

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008.

## Reliance Infrastructure Limited

(Originally incorporated as Bombay Suburban Electric Supply Limited on October 1, 1929, under the Indian Companies Act, 1913, as a public limited company. The Company's name was changed to BSES Limited on December 23, 1992, and then to Reliance Energy Limited on February 24, 2004 and subsequently to Reliance Infrastructure Limited on April 28, 2008.)



**Registered Office:** Reliance Energy Centre, Santa Cruz (East), Mumbai 400 055  
Tel: + 91 22 3009 9999 Fax: + 91 22 3009 9763

**Contact Person:** Shri Ramesh Shenoy – Company Secretary and Compliance Officer  
**E-mail:** ramesh.shenoy@relianceada.com; **Website:** [www.rinfra.com](http://www.rinfra.com)

### Schedule – I

#### Disclosure as per SEBI Guidelines for the issue of Debentures on a Private Placement Basis

<b>Issue of 8,500 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each, for cash at par, aggregating Rs 850 crore</b>
<b>General Risk</b>
Risks - Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document.
<b>General Disclaimer</b>
This Schedule 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 Debentures to be issued by Reliance Infrastructure Limited (the “ <b>Issuer</b> ” or the “ <b>Company</b> ”). This Schedule is for the exclusive use of the institutions to whom it is delivered and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this issue of Debentures has been delivered for registration to any authority.

<b>Listing</b>	
The Secured Redeemable Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (NSE) and / or Bombay Stock Exchange Limited (BSE).	
<b>Credit Rating</b>	
<p><b>Fitch Rating has assigned ‘AA (ind)’ rating to these Debentures. This rating is considered to offer high safety for timely servicing of debt obligations. The rated instrument carries low credit risk.</b> The rating is not recommended to buy, sell or hold Securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.</p>	
<b>Registrar to the Offer</b>	<b>Debenture Trustees to the Bondholders</b>
 <b>Karvy Computershare Private Limited</b> 46, Avenue 4, Street No. 1, Banjara Hills Hyderabad 500 034 Tel: 91-40-23312454 Fax: 91-40-2311968 www.karvycomputershare.com	 <b>IDBI Trusteeship Services Limited</b> Asian Building, 17, R Kamani Marg Ballard Estate, Mumbai 400 001 Tel No. 91-22-6631 1771-3 Fax No. 91-22-66311776 E-mail: itsl@idbitrustee.co.in

<b>Issue Opens on</b>	February 24, 2009
<b>Issue Closes</b>	February 24, 2009
<b>Deemed Date of Allotment</b>	February 24, 2009

The issuer reserves the right to change the issue opening, closing date and Deemed Date of Allotment for the NCD's at its sole and absolute discretion. In the event of any change in the above issue programme, the investors will be intimated about the revised issue schedule.

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**i. Name and address of the registered office**

Reliance Infrastructure Ltd  
Reliance Energy Centre  
Santa Cruz (E)  
Mumbai 400 055  
Maharashtra, India  
Phone No- +91 22 3009 9999  
Fax No: +91 22 3009 9775  
Contact Person: Mr. Ramesh Shenoy, Company Secretary  
Email: ramesh.shenoy@relianceada.com

**ii. Names and addresses of Directors**

**Board of Directors** - As per the Articles of Association, Reliance Infrastructure Limited cannot have less than 3 or more than 12 directors. The Company has 8 directors as on December 31, 2008:

Sl. No.	Name and Designation of Directors	Address
1.	Shri Anil D Ambani, Chairman	Sea Wind, 39, Cuffe Parade, Colaba, Mumbai, Maharashtra 400 005
2.	Shri Satish Seth , Vice Chairman	4th Floor, Summer Villa, 7th Road, Santa Cruz (East), Mumbai, Maharashtra 400 055
3.	Shri S C Gupta, Director (Operations)	902-A, Mermaid I, Plot No.34/35, Sector-11, CBD Belapur, New Mumbai, Maharashtra 400 614
4.	Shri Lalit Jalan, Whole-time Director	49, Usha Kiran, 24th Floor, 15 M L Dahanokar Marg, Mumbai, Maharashtra 400 026
5.	Gen V P Malik, Independent Director	251, Sector 6, Panchkula, Haryana 134 109
6.	Shri S L Rao, Independent Director	D-1, Chartered Cottage, 8 Langford Road, Bangalore, Karnataka 560 025
7.	Dr Leena Srivastava, Independent Director	L 18/2, DLF Phase II, Gurgaon, Haryana 122 002
8.	Shri V R Galkar, Independent Director	'OM' Plot No 9, Opp Uma Hotel, Dhavali, Post: Kavale, Ponda, Goa 403 401

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

Reliance Infrastructure Limited is a member of the Reliance Anil Dhirubhai Ambani Group. Formerly known as Reliance Energy Limited, the company is in the business of power and other infrastructure facilities. The company, along with its subsidiary, owns and operates generation plants with aggregate capacity of 941 MW. It, along with its affiliates, supplies 28 billion electricity to 2.5 crore consumers in India. It is ranked among top 5 players in power trading in the country with 1,022 MU's traded in 2007 - 2008. The subsidiaries of the company are also executing 100% private sector power transmission project for western grid and expanding its footprints across the infrastructure landscape, are emerging as the largest private sector participants in the sector. The company and its subsidiaries are one of the largest developers of road and highway projects for the National Highways Authority of India (NHAI).

**Business activity of the Company**

Reliance Infrastructure Limited, incorporated in 1929, is one of India's leading and fastest growing companies in the infrastructure sector, with revenues of Rs 7,501 crore and net fixed assets of Rs 3,637 crore in 2007 - 2008. It ranks among India's top listed private companies on all major financial parameters, including assets, sales, profits and market capitalization.

The company and its affiliates distribute more than 25 billion units of electricity to over 25 million consumers across different parts of the country including Mumbai and Delhi in an area that spans over 1,24,300 sq kms and generate 941 MW of electricity through power stations located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa.

It has emerged as the leading player in India in the Engineering, Procurement and Construction (EPC) segment of the power sector, with an order book position of nearly Rs 7,849 crore as at March 31, 2008.

The company, along with its subsidiaries has, in recent years, significantly expanded its foot print across a wide range of infrastructure projects and within a short span of time, the company and its subsidiaries have emerged as the largest developer of road and high way projects for the NHAI and is currently developing five four-laning highway projects in Tamil Nadu, aggregating to a total length of over 400 kms.

The company and its subsidiaries are pursuing a series of opportunities in the urban infrastructure development business and are developing the Versova – Andheri – Ghatkopar rail-based Mass Rapid Transit System in Mumbai and have also been selected to develop the Delhi Airport Link Metro Project by the Delhi Metro Rail Corporation.

In order to appropriately reflect the businesses being carried on by it, the Company changed its name from Reliance Energy Limited to Reliance Infrastructure Limited effective April 28, 2008.

**Main Object of the Company**

Main Objects: The main objects of the Company are:

- 1) To acquire from parties interested therein, take over and work the concession now vested in Sir Thomas William Birkett Knight, Harold Percival Hebblethwaite Esquire, Francis Charles Annesley Esquire, Ellis Cunningham Reid Esquire and Gerald Courtenay Phillips Esquire carrying on business in partnership together at Bombay under the name style of firm of Messieurs Killick Nixon & Company at Killick Building, Home Street, Fort, Bombay and Calender's Cable

and Construction Company Limited, a Company incorporated in England under the English Companies Act and having a Branch Office at Forbes Building, Home Street, Fort, Bombay conferred by the Bombay Suburban Electric License 1926 granted by the Government of Bombay on the 29<sup>th</sup> May, 1926 and published in the Bombay Government Gazette of the 3<sup>rd</sup> June, 1926 Part I at page 1272 upon such terms as may appear conducive to the interest of the Company and to pay therefore either in cash or in shares of the Company or partly in one and partly in the other, and with the object aforesaid to adopt, become parties to, enter into and carry into effect all such agreements, guarantees, deeds, and in particular to become parties to, enter into and carry into effect the Agreements which have already been prepared and are referred to in Article 3 of the Articles of Association.

- 2) To generate, acquire by purchase, bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein; and generally to generate, acquire by purchase in bulk, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.
  - 3) To carry on the business of an Electric Power, Light and Supply Company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
  - 4) To carry on the business of electrician, mechanical engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being use in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
- iv. **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.**

The Company was incorporated on 1st October 1929, at Mumbai under the Companies Act, VII of 1913 as Bombay Suburban Electric Supply Limited to carry on the business of generation and supply of electricity. In 1992, the name of the Company was changed from Bombay Suburban Electric Supply Limited to its abbreviated version BSES Limited. In 1997, BSES Limited emerged as one of the largest private sector power utilities with a turnover of approximately Rs.1,570 crore. In 2003, the Company became a part of the Reliance Group, with Mr. Anil D Ambani unanimously being appointed by the Board as Chairman of BSES Limited.

In 2003 - 04, BSES Andhra Power Limited and Reliance Salgaocar Power Company Limited were amalgamated with the company. The mergers enhanced the status of the company as the premier private sector utility company in the country. With a view to enhancing the Company's infrastructure service capabilities and financial strength, Reliance Projects Finance Private Limited, a wholly owned subsidiary of the company was amalgamated with the company with effect from June 30, 2008. The name of BSES Limited was then changed to Reliance Energy Limited in 2004 and then to Reliance Infrastructure Limited with effect from April 28, 2008.

**Capital Structure**

(Rs. in crore)

As on December 31, 2008	Nominal Value	Amount
<b>SHARE CAPITAL</b>		
<b>A. Authorized Share Capital</b>		
35,00,00,000 Equity Shares of Rs.10 each	350	350
80,00,000 Equity Shares of Rs.10 each with differential rights	8	8
155,00,00,000 Cumulative Redeemable Preference Shares of Rs. 10 each	1,550	1,550
4,20,00,000 Unclassified Shares of Rs.10 each	42	42
	<u>1,950</u>	<u>1,950</u>
<b>B. Issued</b>		
23,01,72,327 Equity Shares of Rs.10 each	230.17	230.17
	<u>230.17</u>	<u>230.17</u>
<b>C. Subscribed and Paid – Up</b>		
22,77,70,262 Equity Shares of Rs.10 each fully paid up	227.77	227.77
Add: Forfeited Shares- Amounts Originally paid up	0.04	0.04
	<u>227.81</u>	<u>227.81</u>

**Share Capital history of the Company**

Year	Particulars of Issue / Extinguishment	Total No. of Shares	Remarks
1998	Outstanding Equity Shares	13,77,24,516	
2003	Allotment of 98,732 equity shares on conversion of 0.5% FCCBs	15,79,24,713	
2004	Allotment of shares under preferential issue	18,43,50,335	Issued at Rs 640 per share
2004	Allotment of equity shares on conversion of 0.5% FCCBs	18,55,72,799	Equity Shares were allotted on conversion of 0.5 % FCCBs. FCCBs were converted into Equity Shares at a pre-determined price of Rs 245 from 25th September, 2002 to 25th September, 2007 at pre-determined exchange rate of US\$ 1=Rs 48.35.
2006	Allotment of equity shares on conversion of warrants	21,23,20,251	Warrants converted into Equity Shares at a price of Rs 640 per share
2007	Allotment of shares on conversion of warrants	22,85,30,308	Warrants converted into Equity Shares at a price of Rs 573 per share
2007	Allotment of shares on conversion of FCCBs	23,65,30,262	The Company made an issue of US\$ 17,80,58,000 Zero Coupon Foreign Currency Convertible Bonds which were due on March 29, 2009. Each Bondholder had a right to convert bonds at any time after April 23, 2004 and up to February 24, 2009 in to equity shares or GDRs, represented by equity shares at a pre-determined price of Rs 1,006.92 at a predetermined currency exchange rate of US\$ 1 = Rs 45.24.

2008	Shares bought – back and extinguished pursuant to approval of Board of Directors	22,77,70,262	The Board of Directors of the Company, on March 5, 2008 approved a scheme for buy – back of up to 10% of the total of its paid-up equity capital and free reserves of the company at a price not exceeding Rs. 1600.00 per equity share (“Maximum Offer Price”) payable in cash, for an aggregate amount not exceeding Rs. 800.06 crore (“Offer Size”). Pursuant to such approval the Company, bought back and extinguished 87,60,000 equity shares from March 25, 2008 up to December 31, 2008.
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**Borrowings:**

**Outstanding debentures or bonds and other instruments issued by the issuer outstanding as on December 31, 2008:**

**(a) Secured Loans**

Name of Trustee / Lender	Nature of Borrowing	Amount Outstanding (Rs. in crore)	Special Terms & Conditions	Particulars
Syndicate lenders	6.35% Rupee Non Convertible Debentures issued on July 28, 2003	250	Redeemable at par on July 28, 2013	First Charge on Company’s certain Fixed Assets
Syndicate lenders	6.70% Rupee Non Convertible Debentures issued on August 19, 2003	125	Redeemable at par on August 19, 2018	First Charge on Company’s certain Fixed Assets
Syndicate lenders	5.95% Rupee Non Convertible Debentures issued on July 28, 2003	100	Redeemable at par on July 28, 2013	First Charge on Company’s certain Fixed Assets
Syndicate lenders	5.60% Rupee Non Convertible Debentures issued on July 28, 2003	150	Redeemable at par on July 28, 2013	First Charge on Company’s certain Fixed Assets

\* List of top ten debenture holders available under sr. no. xii.

**(b) Unsecured Loans**

Name of Depositors	Nature of Instruments	Interest Rate	Maturity	Amount (Rs. in crore)
Various Banks	Short Term Loan	10.15	January 17, 2009	500
Various Banks	Short Term Loan	9.5	December, 2009	500
Syndicate lenders	ECB (250 Mi)	Libor + 0.5%	June, 2009	1,125*
Syndicate lenders	ECB (360 Mi)	Libor + 0.5%	July, 2011	1,620*
Syndicate lenders	ECB (150 Mi)	6.63%	November, 2016	675*

\*Exchange Rate – 45 Rs/\$



**v. Details of debt securities issued and sought to be listed under the present offer**

Nature of Debt Securities	Secured Redeemable Non-Convertible Debenture
Purpose	General Corporate Purpose
Issue Amount	Rs. 850 crore
Face Value (per debenture)	Rs.10,00,000 per Debenture
Rating	The Company has obtained AA rating for raising long term debt by issuance of Debentures of the Company from Fitch Ratings.
Tenor	10 years
Coupon Rate	11.55% per annum
Interest Payable	Monthly
Redemption	In 3 equal installments payable at the end of 8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year from the deemed date of allotment
Security	The Company, in consultation with the investors/Debenture Trustees, will secure and / or procure security for the Debentures by way of a first / <i>pari passu</i> mortgage / charge on movable / immovable properties ensuring a minimum asset cover of 1.25 times.
Mode of Issue	Private Placement

**vi. Issue size**

Issue size is Rs 850 crore

**vii. Details of utilization of the issue proceeds.**

The utilization of funds proposed to be raised through this private placement will be for general corporate purpose.

**viii. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer**

Copies of the contracts and documents, referred to below, may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the issue.

Sl. No.	Nature of Contract/Document
1.	Certified copy of the Memorandum & Articles of Association of the Company.
2.	Certified true copy of the resolution passed by the Board of Directors at the meeting held on January 22, 2009 approving the issue of Debentures.
3.	Certified true copy of the resolution passed by the Members of the Company at the Extraordinary General Meeting held on February 15, 2003 under section 293(1)(d) of the Companies Act, 1956.
4.	Annual Report of the Company for the 2007 - 08.
5.	Credit rating letter from FITCH.
6.	Letter from IDBI Trusteeship Services Limited giving its consent to act as debenture trustees.

**ix. Details of other borrowings including other issues of debt securities in past**

Outstanding debentures or bonds and other instruments issued by the issuer company outstanding as on December 31, 2008:

**(a) Secured Loans**

<b>Name of Trustee / Lender</b>	<b>Nature of Borrowing</b>	<b>Amount Outstanding (Rs. in crore)</b>	<b>Special Terms &amp; Conditions</b>	<b>Particulars</b>
Syndicate lenders	6.35% Rupee Non Convertible Debentures issued on July 28, 2003	250	Redeemable at par on July 28, 2013	First Charge on Company's certain Fixed Assets
Syndicate lenders	6.70% Rupee Non Convertible Debentures issued on August 19, 2003	125	Redeemable at par on August 19, 2018	First Charge on Company's certain Fixed Assets
Syndicate lenders	5.95% Rupee Non Convertible Debentures issued on July 28, 2003	100	Redeemable at par on July 28, 2013	First Charge on Company's certain Fixed Assets
Syndicate lenders	5.60% Rupee Non Convertible Debentures issued on July 28, 2003	150	Redeemable at par on July 28, 2013	First Charge on Company's certain Fixed Assets

*\* List of top ten debenture holders available under sr. no. xii.*

**(b) Unsecured Loans**

<b>Name of Depositor</b>	<b>Nature of Instrument</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Amount (Rs. in Crores)</b>
Various Banks	Short Term Loan	10.15	January 17, 2009	500
Various Banks	Short Term Loan	9.5	December, 2009	500
Syndicate lenders	ECB (250 Mi)	Libor +0.5%	June, 2009	1,125*
Syndicate lenders	ECB (360 Mi)	Libor+ 0.5%	July, 2011	1,620*
Syndicate lenders	ECB (150 Mi)	6.63%	November, 2016	675*

*\*Exchange Rate – 45 Re/\$*

- x. **Any material event/ development or change at the time of issue or subsequent to the issue which may affect the issue or the investor’s decision to invest / continue to invest in the debt securities.**

In the opinion of the Directors of the company, there have been no material developments after the date of the last financial statements as disclosed in this schedule, which would materially and adversely affect or are likely to affect the trading or profitability of the Company or the value of its assets, or its ability to pay its liabilities within the next twelve months, other than what has been already set out elsewhere in this Schedule.

- xi. **Particulars of the debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.**

The company till date has not issued any debt security for consideration other than cash either at premium or at discount.

- xii. **A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder.**

**The top ten largest equity shareholders of the Company as on December 31, 2008**

<b>Sl. No.</b>	<b>Name and Address of the Investor</b>	<b>Number of Shares</b>	<b>% Shareholding</b>
1.	AAA Project Ventures Private Limited 3rd Floor, Reliance Energy Centre, Santa Cruz (E), Mumbai 400 055	83,498,937	36.66
2.	Life Insurance Corporation of India HDFC Bank Ltd Custody Services- Trade World A Wing Gr Floor, Kamla Mills Compound, S B Marg, Lower Parel (West) Mumbai 400013	29,594,234	12.99
3.	Reliance Capital Trustee Co Ltd Deutsche Bank A G, D B House, Hazarimal Somani Margfort, P. O. Box 1142, Mumbai 400 001	8,100,378	3.56
4.	Quantum (M) Limited C/o Standard Chartered Bank Securities Services, 23-25 M.G. Road, Fort, Mumbai 400 001	5,885,624	2.58
5.	The New India Assurance Company Limited New India Assurance Building 87, M.G.Road, Fort, Mumbai 400 001	4,803,917	2.11
6.	Natixis C/o Standard Chartered Bank Securities Services, 23-25, M.G. Road, Fort, Mumbai 400 001	3,564,000	1.56
7.	The Oriental Insurance Company Limited The Oriental Insurance Company Limited Oriental House, P B 7037, A-25/27, Asaf Ali Road, New Delhi 110 002	3,337,255	1.47

8.	General Insurance Corporation Of India Suraksha, 170, J. Tata Road, Churchgate Mumbai 400 020	3,100,303	1.36
9.	Abu Dhabi Investment Authority C/o Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort, Mumbai 400001	2,545,455	1.12
10.	National Insurance Company Limited Inv Dept Everest House, 4 <sup>th</sup> floor, 46C, J. N. Road, Kolkata 700 071	2,268,728	1.00

**List of Top Ten Debenture Holders as on December 31, 2008**

**A. 6.35% Rupee Non Convertible Debentures issued on July 28, 2003 of face value of Rs 100,000 each**

Sl. No.	Name of the Holder	Holding	Value (Rs. in crore)	% to Total
1.	Life Insurance Corporation of India Yogak Shema, Jeevan Bima Marg Mumbai 400 021	6,500	65.00	26.00%
2.	Union Bank of India c/o ILFS House, Plot No.14 Raheja Vihar, Chandivali. Andheri(E) Mumbai 400 072	5,000	50.00	20.00%
3.	General Insurance Corporation of India 170, J. Tata Road Church Gate Mumbai 400 020	2,000	20.00	8.00%
4.	Bank Of India Treasury Branch, Head Office, Star House, 7th Floor C-5, 'G' Block, Bandra Kurla Complex Bandra(E) Mumbai 400 051	1,500	15.00	6.00%
5.	United India Insurance Company Limited 24, Whites Road, Chennai 600 014	1,500	15.00	6.00%
6.	Sharanya Trading Private Limited 3rd Floor, Pritam Nagar, 1st Slope, Ellisbridge Ahmedabad 380 006	1,500	15.00	6.00%
7.	HDFC Standard Life Insurance Company Limited c/o HDFC Bank Ltd. Custody Services, Trade World, A-Wing, Ground floor, Kamala Mills Comp, S B Marg, Lower Parel, Mumbai 400 013	1,000	10.00	4.00%
8.	SBI Life Insurance Company Limited Attn- Mr. Anup Chandak AVP- Finance 2nd floor Turner Morrison building G.N Vaidya Marg, Fort, Mumbai 400 023	1,000	10.00	4.00%
9.	LIC A/C Varishtha Pension Bima Yojana LIC of India, Investment Dept Central Office Yogak Shema, Jeevan Bima Marg, Mumbai 400 021	1,000	10.00	4.00%
10.	The Oriental Insurance Company Limited Oriental House, PB 7037, A-25/27, Asaf Ali Road, New Delhi 110 002	1,000	10.00	4.00%

**B. 6.70% Rupee Non Convertible Debentures issued on August 19, 2003 of face value of Rs 100,000 each**

Sl. No	Name of the Holder	Holding	Value (Rs. in Cr.)	% to Total
1.	LIC A/C Varishtha Pension Bima Yojana LIC Of India, Investment Dept Central Office Yagakshema Jeevan Bima Marg, Mumbai 400 021	7,500	75.00	60.00%
2.	Bajaj Auto Limited Bombay / Pune Road Akurdi Pune 411 035	2,000	20.00	16.00%
3.	The Union Provident Fund Hindustan Lever Limited Hindustan Lever House Dept H O Fund 165/166 Backbay Reclamation Mumbai 400 020	800	8.00	6.40%
4.	Metlife India Insurance Company Private Limited Deutsche Bank AG DB House, Hazarimal Somani Marg, Next to sterling theatre, fort P.O Box NO.1142, Mumbai 400 001	500	5.00	4.00%
5.	General Insurance Corporation Of India Suraksha. 170, J. Tata Road Churchgate Mumbai 400 020	500	5.00	4.00%
6.	Max New York Life Insurance Company Limited c/o HSBC Custody And Clearing Central Services Network, S K Ahire Marg, Worli, Mumbai 400 030	200	2.00	1.60%
7.	Mico Workmens (Nashik) P F Trust Motor Industries Co Ltd 75 MIDC Satpur Nashik 422 007	200	2.00	1.60%
8.	The Tata Engineering And Locomotive Company Ltd Superannuation Fund 24 Homi Modi Street Bombay House, Fort Mumbai 400 023	200	2.00	1.60%
9.	Cadbury India Staff Provident Fund Cadbury House 19 Bhulabhai Desai Road Mumbai 400 026	150	1.50	1.20%
10.	Trade Fair Authority Of India Employees Contributory Provident Fund Trust Pragati Bhawan Pragati Maidan New Delhi 110 001	130	1.30	1.04%

**C. 5.95% Rupee Non Convertible Debentures issued on July 28, 2003 of face value of Rs 100,000 each**

Sl. No.	Name of the Holder	Holding	Value (Rs. in Cr.)	% to Total
1.	General Insurance Corporation of India 170, J. Tata Road, Churchgate Mumbai 400 020	2,000	20.00	20.00%

2.	Union Bank of India c/o ILFS, ILFS House, Plot No.14 Rahja Vihar, Chandivali, Andheri (E) Mumbai - 400072	1,500	15.00	15.00%
3.	HDFC Standard Life Insurance Company Limited c/o HDFC Bank Ltd. Custody services Trade World A- wing Ground floor Kamala Mills Comp SB Marg Lower Parel Mumbai – 4000013	1,500	15.00	15.00%
4.	Life Insurance Corporation of India Yogak Shema, Jeevan Bima Marg Mumbai- 400021	1,500	15.00	15.00%
5.	The New India Assurance Company Limited New India Assurance Building 87, M.G Road Fort Mumbai – 400001	1,500	15.00	15.00%
6.	Food Corporation of India CPF Trust Khadya Sadan 13th floor 16 20 Barakhamba lane New Delhi – 110001	850	8.50	8.50%
7.	SBI Life Insurance Co. Ltd Turner Morrison building G.N Vaidya marg, Fort, Mumbai-4000023	500	5.00	5.00%
8.	IDBI Bank Limited – TBO Trade View Oasis Complex Kamala city Lower Parel (W) Mumbai – 400013	500	5.00	5.00%
9.	Maruti Udyog Ltd Employees Provident Fund Trust Maruti Udyog Ltd, Palam Gurgaon Road, Gurgaon 122 015	150	1.50	1.50%

**D. 5.60% Rupee Non Convertible Debentures issued on July 28, 2003 of face value of Rs. 100,000 each**

Sl. No.	Name of the Holder	Holding	Value (Rs. in Cr.)	% to Total
1.	The New India Assurance Company Limited New India Assurance Building 87, M G Road, Fort Mumbai 400 001	2,500	25.00	16.67%
2.	The J And K Bank Ltd. Investment Department (DEBT) 5th Floor Merchant Chambers 41, New Marine Lines, Mumbai 400 020	2,000	20.00	13.33%
3.	Coal Mines Provident Fund c/o ICICI Securities Primary Dealership Ltd ICICI centre, H.T Parekh Marg, Churchgate, Mumbai 400 020	1,500	15.00	10.00%
4.	SBI Life Insurance Company Limited Attn- Mr. Anup Chandak AVP- Finance 2nd floor Turner Morrison building, G N Vaidya Marg, Fort, Mumbai 400 023	1,500	15.00	10.00%
5.	Max New York Life Insurance Company Limited c/o HSBC Custody and Clearing Central Services Network, S K Ahire Marg, Worli, Mumbai 400 030	1,000	10.00	6.67%

6.	Coal Mines Pension Fund State Bank Of India, Sec. Ser. Branch, EPFO Sec. Mumbai Main Br. Bldg, Mumbai Samachar Marg, Fort, Mumbai 400 001	1,000	10.00	6.67%
7.	General Insurance Corporation of India 170, J. Tata Road Church Gate Mumbai 400 020	1,000	10.00	6.67%
8.	Sharanya Trading Private Limited Avdesh House 3rd Floor, Pritam Nagar, 1st Slope Ellisbridge, Ahmedabad 380 006	1,000	10.00	6.67%
9.	HDFC Standard Life Insurance Company Limited c/o HDFC Bank Ltd. Custody Services Trade World, A- Wing, Ground floor, Kamala Mills Comp, SB Marg, Lower Parel, Mumbai 400 013	500	5.00	3.33%
10.	Cholamandalam MS General Insurance Company Limited c/o HDFC Bank Ltd. Custody Services Trade World A- wing Ground floor Kamala Mills Comp SB Marg Lower Parel Mumbai - 400013	500	5.00	3.33%

**xiii. An undertaking that the issuer shall use a common form of transfer**

The company has been issuing debentures in dematerialised form only and there are no physical holdings. However, the Company would use a common transfer form for physical holdings if at a later stage there is some holding in physical form due to the depository giving the rematerialisation option to any investor.

**xiv. Redemption amount, period of maturity, yield on redemption.**

Redemption amount: Rs 850 crore

Period of Maturity: 10 years

Yield on redemption: Redeemable in three equal annual installments in 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> year with coupon rate of 11.55% pa payable monthly.

**xv. Information relating to the terms of offer or purchase.**

Issuer	Reliance Infrastructure Limited
Instrument	Secured Redeemable Non-Convertible Debenture
Purpose	General Corporate Purpose
Issue Size	Rs. 850 crore
Deemed date of allotment	February 24, 2009
Rating	The Company has obtained AA rating for raising long term debt by issuance of Debentures of the Company from Fitch Ratings.
Listing	The Company may list the Debentures on the Wholesale Debt Market (WDM) segment of National Stock Exchange (NSE) and/or on the Stock Exchange, Mumbai as and when required.
Security	Specific assets of the company
Minimum application	1 Debenture and in multiples of 1 thereafter
Face Value	Rs. 10,00,000 per Debenture (Rupees Ten Lacs each)
Issue Price	Rs. 10,00,000 per Debenture (Rupees Ten Lacs each)
Coupon Rate	11.55% per annum
Coupon Payable	Payable Monthly.

Amount payable on application	100% of total value of Bonds applied.
Tenor	10 years
Redemption	In 3 equal installments payable at the end of 8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year from the deemed date of allotment.
Interest on Application Money	Interest shall be payable at the Coupon Rate from the date of realization of the cheque / draft/ RTGS till one day prior to the Deemed Date of Allotment

### **Listing**

The Debentures of the Company would be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

### **Who can invest**

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

- Financial Institutions
- Insurance Companies
- Any other investor authorised to invest in these Debentures.

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

### **Procedure for applications by Mutual Funds and Multiple Applications**

The applications forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen Signature of authorized signatories

### **Documents to be provided by investors**

- Investors need to submit the following documentation, along with the application form, as applicable
- Memorandum and Articles of Association / Documents Governing Constitution
- Resolution authorising investment
- Certified True Copy of the Power of Attorney
- Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money.
- Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- SEBI Registration Certificate (for Mutual Funds)
- PAN to be submitted.

### **Mode of Payment**

All cheques / drafts must be made payable to “Reliance Infrastructure Limited” and crossed “A/C PAYEE ONLY” or through Fund Transfer / Real time gross settlement.



### **Effect of Holidays**

Should any of the dates defined above or elsewhere in this Schedule other than the deemed date of allotment, fall on a Saturday, Sunday or a public holiday, the next day (working day/business day) shall be considered as the effective date(s).

### **Interest on Subscription money**

Interest on subscription money is payable at the applicable Coupon Rate (subject to deduction of tax at source at prevailing rates) from the Date of Subscription till the day prior to the Date of Allotment.

Interest will be paid on the entire subscription money on all valid subscriptions and will be paid to the investor on the Date of Allotment. No interest will be payable in case of invalid subscriptions. No interest shall be payable if the Date of Subscription and Date of Allotment are the same.

### **Interest on Debentures**

Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures from the Date of Allotment and the payment shall be made on the first of every month from the Date of Allotment, subject to Deduction of Tax at Source at prevailing rates.

Interest on Debentures shall accrue to the Debenture holders / beneficiaries as per the beneficiary list provided by the Depository as on the Record Date. If any of the interest payment date(s) fall on a day which is not a Business Day, then payment of interest will be made on the next Business Day.

### **Computation of Interest**

All interest accruing on the Face Value of the Debenture shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Coupon Rate and rounded off to the nearest Rupee .

### **Put or Call Option**

There are no put or call options available on the Debentures being offered in the Issue.

### **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or reenactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Instrument Holders at the registered office of the Company at least 30 days before the interest 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.

### **Date of Allotment**

The Date of Allotment will be finalized at the time of actual issuance.

### **Letters of allotment, Debenture Certificates in dematerialised mode**

The Debentures will be credited in dematerialised form within 7 (seven) days from the deemed date of allotment.

### **PAN Number**

Every applicant should mention his Permanent Account Number (PAN) allotted under Income Tax Act, 1961

### **Record Date / Book Closure Date Falling on Sunday / Holiday**

In case record date / book closure date falls on Sunday / Holiday, the day prior to the said Sunday / Holiday shall be the record date / book closure date.

### **Payment on Redemption**

The payment of the redemption amount of the debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the depository as on the record date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debentureholders whose name appears in the Register of debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debentureholders. On such payment being made, the Company will inform National Securities Depository Limited (NSDL) and accordingly, the account of the debentureholders with NSDL will be adjusted.

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

### **Purchase and Sale of Debentures**

The Company may, at any time and from time to time, purchase Debentures at the price available in the debt Market in accordance with the applicable laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

### **Re-issue of Debentures**

Where the Company has redeemed any such Debentures, subject to the provisions of Section 121 of the Companies Act and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures either by re-issuing the same Debentures or by issuing other Debentures in their place.

### **Future Borrowings**

The Company shall be entitled from time to time to make further issue of Debentures to the public, members of the Company and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets.

### **Governing Law**

The Debentures are governed by and shall be construed in accordance with the Indian laws. Any dispute arising thereof will be subject to the jurisdiction at the city of Mumbai.

### **Consents**

Consents in writing of the Registrar of issue and Trustees for the Debenture holders to act in their respective capacities, have been obtained.

### **Underwriting of the issue**

The Issue of Debentures has not been underwritten.

### **Tax Benefits**

A debentureholder is advised to consider in his own case the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

**xvi. The discount at which such offer is made and the effective price for the investor as a result of such discount**

Not Applicable

**xvii. The debt equity ratio prior to and after issue of the debt security.**

	<b>Prior to issue</b>	<b>After the issue</b>
Debt Equity Ratio	0.37*	0.44**

\*Data as on September 30, 2008

\*\* After including the impact of monies raised through this issue

**xviii. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.**

The payment of interest and repayment of principal is being done in a timely manner on the respective due dates.

**xix. That the permission / consent from the prior creditor for a second or *pari passu* charge being created in favor of the trustees to the proposed issue has been obtained.**

Not required, since the charge to be created in favour of the trustees to the proposed issue will be on unencumbered assets.

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

The debenture trustee of the proposed debenture is IDBI Trusteeship Services Limited. The debenture trustee has given its consent to the Company for its appointment.

- xxi. The rating rationale (s) adopted by the rating agencies shall be disclosed**

**Fitch Rating has assigned ‘AA (ind)’ rating to these Debentures. This rating is considered to offer high safety for timely servicing of debt obligations. The rated instrument carries low credit risk.**

*The rating is not a recommendation to buy, sell or hold Securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.*

**Rating letter is annexed as Annexure I.**

- xxii. Names of all the recognised stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognised stock exchange has been obtained.**

The securities are proposed to be listed with the following stock exchanges:

<b>Designated Stock Exchange</b>	
The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001	National Stock Exchange of India Ltd Exchange Plaza, C/1, Block G Bandra - Kurla Complex, Bandra (East) Mumbai 400 051

The Company has obtained the In Principle Approval from both the stock exchanges on January 22, 2009.

- xxiii. A summary term sheet shall be provided which shall include brief information pertaining to the Secured Non Convertible debt securities (or a series thereof) as follows**

Instrument	Secured Redeemable Non-Convertible Debenture
Purpose	General Corporate Purpose
Face Value	Rs. 10,00,000 per Debenture
Issue Size	Rs. 850 crore
Minimum Subscription	Rs 10 crore
Tenor	10 years
Interest Rate	11.55% per annum
Interest Payable	Payable Monthly.

Interest Payment Date	Interest would be paid on 1 <sup>st</sup> of every month. For the period between the deemed date of allotment, February 24, 2009, and end of the month, the interest will be paid on March 01, 2009
Redemption	In 3 equal installments payable at the end of 8 <sup>th</sup> , 9 <sup>th</sup> and 10 <sup>th</sup> year from the deemed date of allotment.
Rating	The Company has obtained AA rating for raising long term debt by issuance of Debentures of the Company from Fitch Ratings.
Security	Specific assets of the company (Details Attached)
Security Creation	The company shall create security for these debentures within 3 months of the date of disbursement, failing which an additional interest rate of 2% p.a. on the outstanding debentures shall be payable by the company from the date of disbursement till such creation of security. In case, the security is not created after a period of further three months as mentioned above, the investor shall reserve the right to recall its outstanding principal amounts on the Debentures along with all other monies / accrued interest due in respect thereof.
In case of Default	In case of default in payment of interest and/or principle on the due dates, additional interest @ 2.00% over the documented rate will be payable by the company for the defaulting period
Trustees	IDBI Trusteeship Services Limited
Listing	The Company may list the Debentures on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (NSE) and/or on the Bombay Stock Exchange Limited (BSE) as and when required.
Registrar & Transfer	Karvy Computershare Private Limited
Form of Issuance	Dematerialised Mode
Depository	NSDL
Settlement by way of	Funds Transfer/RTGS
Issue Schedule	
Issue opens on	February 24, 2009
Issue closed on	February 24, 2009
Pay in date	February 24, 2009
Deemed date of allotment	February 24, 2009

For Reliance Infrastructure Limited

Sd/-

Madhukar Moolwaney  
Sr Executive Vice President, Accounts & Finance

Sd/-

Ramesh Shenoy  
Company Secretary

Place : Mumbai

Date : February 19, 2009



January 20, 2009

Reliance Infrastructure Limited,  
Reliance Energy Centre,  
Santacruz (East),  
Mumbai 400055

**Kind Attn: Mr. Madhukar Moolwancy, Senior Executive, Vice President**

Dear Sir,

**Sub: Rating of INR15bn Non-Convertible Debentures of  
Reliance Infrastructure Limited**

Fitch Ratings India Pvt Limited has affirmed the National long term rating assigned to Reliance Infrastructure Limited (R-Infra) at “AA(ind)”. The outlook on rating is Stable. Fitch has also affirmed the long term rating of R-Infra’s INR15bn Non-Convertible Debentures program at “AA(ind)”. Definitions of rating symbols are enclosed.

The rating is based on the information provided by the company as well as the discussions we had with the company’s management team during the management meetings.

The rating is generally valid to a maximum period of 12 months from the date of this letter, subject to the ongoing review that Fitch Ratings carries out on all its outstanding ratings, which may result in a change of rating should business, financial or other conditions warrant. Rating changes are immediately posted on our websites [www.fitchindia.com](http://www.fitchindia.com) and [www.fitchratings.com](http://www.fitchratings.com).

In order to maintain our rating on the above program through the term of our agreement, you are requested to send us all relevant information and other data necessary for our ongoing monitoring. Fitch Ratings India reserves the right to change the rating, should business, financial or other conditions warrant and disseminate the same as per the terms of our agreement.

Yours truly,

**Amit Tandon**  
Managing Director

**Rakesh Valecha**  
Senior Director - Corporate Ratings

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*Fitch Ratings India's ratings are opinions on credit quality only and are not recommendations to buy, hold or sell any securities*

**Annexure II**

**Security Details**

The NCD shall be secured over the following pool of assets:

	<b>Asset Details</b>	<b>Value (In Rs. Crore)</b>
1.	Land & Building (Corporate Division)	310.46* (Market Value as on 13 <sup>th</sup> February 2009)
2.	Building/Premises (DTPS)	65.57 (Book Value as on 31 <sup>st</sup> December, 2008)
3.	Plant & Machinery (DTPS)	724.04 (Book Value as on 31 <sup>st</sup> December, 2008)

\*For the purpose of calculation of the security cover, the assets of the Corporate Division (Land & Building) will be valued at the Market Price. The other assets will be valued at the Book Value.

**Security Cover:**

The company will maintain a minimum cover of 1.25 times at all times during the currency of the debentures.