



## RELIANCE PORTS AND TERMINALS LIMITED

Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat

Corporate Office: 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai – 400 021.

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Disclosure Document for issue by way of Private Placement by Reliance Ports And Terminals Limited (“RPTL” or the “Company” or the “Issuer”) of 14,000 Secured Redeemable Non-Convertible Debentures - PPD 4 (“Debentures”) of the face value of Rs.10,00,000 each, with marketable lot of one, for cash aggregating Rs. 1,400 Crore with a Green Shoe Option to retain over subscription upto Rs. 1,100 Crore consisting of upto 11,000 Secured Redeemable Non-Convertible Debentures - PPD 4 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating to Rs. 2,500 Crore (the “Issue”).

### GENERAL 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.

### CREDIT RATING

“AAA/Stable” (“TRIPLE A rating with Stable outlook”) by CRISIL and “CARE AAA” (“TRIPLE A”) by Credit Analysis & Research Limited for the issue of debentures aggregating Rs. 2,500 Crore. This indicates “highest degree of safety” with respect to timely payment of interest and principal on the instrument. 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 suspension, revision or withdrawal at any time by the assigning rating agency/ies. The rating agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency/ies believes may have an impact on its/their rating.

### LISTING

The Debentures are proposed to be listed on the wholesale debt market (WDM) segment of the Bombay Stock Exchange Limited (“BSE” or the “Stock Exchange”). The BSE has given its ‘in-principle’ approval to list the Debentures by letter no. DCS/COMP/SP/IP-PPDI/28/11-12 dated July 8, 2011.

### ISSUE PROGRAMME

#### ISSUE OPENING DATE

July 13, 2011

#### ISSUE CLOSING DATE

July 13, 2011

The Company reserves the right to change the Issue time table including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours.

The Issue shall be subject to the terms and conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.

#### SOLE ARRANGER AND UNDERWRITER



**Yes Bank Limited**  
10<sup>th</sup> Floor, Nehru centre,  
Discovery of India Building  
Dr.A.B.Road,  
Worli,  
MUMBAI – 400018  
Tel : 91-22-66699000  
Fax : 91-22-66699018

#### DEBENTURE TRUSTEE

**Axis Trustee Services Limited**  
Axis House, 2<sup>nd</sup> Floor E,  
Bombay Dyeing Mills Compound,  
Worli, Mumbai 400 025  
Tel: 91- 22 – 24255225  
Fax: 91 -22 - 24251200  
email: [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)

#### REGISTRAR



**Karvy Computershare Pvt. Ltd.,**  
Karvy Computershare Private Limited  
Plot No. 17-24, Vittal Rao Nagar,  
Madhapur, Hyderabad 500 081  
Tel: +91 40 4465 5070 - 5099,  
Fax: +91 40 2311 4087  
email: [venkat@karvy.com](mailto:venkat@karvy.com)

**DISCLAIMERS****GENERAL DISCLAIMER**

This private placement disclosure document (hereinafter referred to as the "Disclosure Document") is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. The issue of Secured Redeemable Non-Convertible Debentures - PPD 4 (hereinafter referred to as "Debentures") to be listed on the Wholesale Debt Market ("WDM") segment of the Bombay Stock Exchange Limited ("BSE") is being made strictly on a private placement basis. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this issue or in relation to the Issuer nor is such a prospectus required to be registered under the applicable laws. Accordingly, this Disclosure Document has neither been delivered for registration nor is it intended to be registered. This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document 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 Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. 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 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 strictly in accordance with this Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 1956. By subscribing to the Debentures, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Disclosure Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Disclosure Document or any information received by the recipient in connection with the issue of Debentures. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Arranger has not independently verified the contents of this Disclosure Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arranger or any of their officers as to the adequacy, completeness or reasonableness of the

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#### **DISCLAIMER OF THE ARRANGER**

The role of the Arranger in the Debentures issue is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by the Issuer. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription from all eligible investors in the Debentures to be issued by the Company on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. The Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

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This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

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As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Limited (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on BSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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.

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## Abbreviations

Abbreviation	Details
BSE	Bombay Stock Exchange Limited
CARE	Credit Analysis & Research Ltd.
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PPD	Private Placement of Debentures
RIL	Reliance Industries Limited
Rs.	Rupees
RPTL	Reliance Ports And Terminals Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

**1) NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER****Reliance Ports And Terminals Limited (“RPTL”)**

Registered Office: Admin Building, MTF Area,  
 Village Sikka,  
 Taluka & District Jamnagar - 361 140.  
 Gujarat, India.  
 Tel: +91-288-4013641  
 Fax: +91-288-4013651

Corporate Office: 3rd Floor, Maker Chambers IV,  
 222, Nariman Point,  
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 E-mail: [ppd1.investor@rptl.in](mailto:ppd1.investor@rptl.in)

**2) NAME AND ADDRESS OF DIRECTORS OF ISSUER**

The name and address of the Directors of the Company as on June 30, 2011 are as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Address</b>
1.	S C Malhotra	602, Tulsi Shyam CHS Ltd., Highway Junction Road, Wagle Estate, Thane (West), Thane - 400604
2.	K R Raja	1703/1704, Building 1, Raheja Classique, New Link Road, Andheri (West), Mumbai – 400053
3.	Sandeep Junnarkar	Flat No. 1702, Wallace Apartment, Naushir Bharucha Marg, Mumbai – 400007
4.	M Sundar	302-B, Shree Jagjeevan CHS Ltd, Plot 302-A, Sector 21, Nerul, Navi Mumbai - 400706

### 3) BRIEF SUMMARY OF BUSINESS ACTIVITIES OF THE ISSUER

Reliance Ports And Terminals Limited ("RPTL") is primarily engaged in the business of providing following services;

- **Port Infrastructure Facilities:-** RPTL has set up the port infrastructure facilities for receiving and evacuations of petroleum products from the refineries of Reliance Industries Limited ("RIL") at Jamnagar. The facilities of the Company comprise of Single Point Mooring Equipments (SPMs), Jetty Berths for liquid product evacuation, Crude and Petroleum Product storage tanks and related undersea and on-shore pipelines for connecting the SPMs and Jetty with Marine Tank Farm ("MTF"), RO-RO Jetty and Rail and Road Terminals for handling various cargos.
- **Transportation and Logistics Services:-** RPTL provides transportation and logistics support for movement of petrochemical and polyester products from various manufacturing facilities of RIL to its clients and depots.
- **Engineering, Construction and Consultancy services:-** RPTL provides the design engineering and construction and project management services to Reliance group companies for their projects. RPTL also provides plant maintenance and equipment hiring services through its fleet of heavy lift and earth moving equipments and team of engineers having wide experience in handling these functions.
- RPTL is also a Co-developer of Special Economic Zone at Jamnagar and provides the infrastructure services to its clients;
- **Pipeline Infrastructure Facilities:-** RPTL owns and operates a pipeline between Dahej and Hazira for transportation of liquid and gas products between manufacturing facilities of RIL and Oil and Natural Gas Commission Limited.

The following table provides highlights of audited financial performance of RPTL.

	Rs. In Crore				
Year ended / As on June 30,	2006	2007	2008	2009	2010
Income from Operations	910.89	1237.49	1236.31	4980.35	5117.93
Net Operating Profit before Tax	520.16	638.55	901.63	1170.68	1221.41
Total Capital Employed	7858.80	12384.62	19967.73	30637.96	30498.93

### 4) BRIEF HISTORY OF THE ISSUER

#### (a) Company Overview

Reliance Ports And Terminals Limited was incorporated on March 14, 1997 and obtained the Certificate of commencement of business on March 21, 1997.

The registered office of the Company is located at Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat and the corporate office at 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021 (Maharashtra).



**(b) Brief history of Company's reorganisation, reconstruction and amalgamation**

Date	Details of reorganisation, reconstruction and amalgamation
July 16, 2008	Change of Registered Office: The Registered Office of the Company was shifted from Village Meghpar / Padana, Taluka Lalpur, District Jamnagar - 361 140, Gujarat to Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361 140, Gujarat.
December 22, 2009	Reorganisation, Reconstruction and Amalgamation: Nine wholly-owned subsidiaries viz (i) BecRel Engineering Private Limited; (ii) Reliance Engineering Associates Private Limited; (iii) Pipeline Infrastructure (India) Private Limited; (iv) Reliance Logistics Private Limited; (v) Anadha Mercantile Private Limited; (vi) Anumati Enterprise Private Limited; (vii) Reliance Commercial Holdings Private Limited; (viii) Reliance Explorations Private Limited; (ix) Reliance Investment Enterprises Private Limited were amalgamated with the Company. The Scheme became effective on December 22, 2009 with Appointed Date being April 1, 2008.

**(c) Share Capital Structure (As on March 31, 2011)**

		Rs. In Crore
<b>AUTHORISED SHARE CAPITAL</b>		
5000,00,00,000 Equity Shares of Re.1/- each		5000.00
250,00,00,000 Preference Shares of Rs.10/- each		2500.00
<b>TOTAL</b>		<b>7500.00</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
<b>Equity Shares</b>		
172,00,00,000 Equity Shares of Re. 1/- each		172.00
<b>Total (A)</b>		<b>172.00</b>
<b>Compulsorily Convertible Preference Shares</b>		
1,94,79,167 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – A) of Rs. 10 each		19.48
283,33,333 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – B) of Rs. 10 each		28.33
371,87,500 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – C) of Rs. 10 each		37.19
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 1) of Rs. 10 each		4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 2) of Rs. 10 each		4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 3) of Rs. 10 each		4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference		4.70

Shares (Series – 4) of Rs. 10 each	
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 5) of Rs. 10 each	4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 6) of Rs. 10 each	4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 7) of Rs. 10 each	4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 8) of Rs. 10 each	4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 9) of Rs. 10 each	4.70
47,00,000 - 10% Non-Cumulative Compulsorily Convertible Preference Shares (Series – 10) of Rs. 10 each	4.70
<b>Total (B)</b>	<b>132.00</b>
<b>TOTAL (A+B)</b>	<b>304.00</b>

The Company has also issued 40,80,00,000 - Zero Coupon Secured Compulsorily Convertible Debentures - Series A of Rs. 100/- each issued at par aggregating Rs. 4080.00 Crore and 25,50,00,000 - Zero Coupon Secured Compulsorily Convertible Debentures - Series B of Rs. 100/- each issued at par aggregating Rs. 2550.00 Crore.

**(d) Changes in Share Capital Structure (Since inception):**

**(1) Authorised Share Capital**

The details of the altered authorised capital since incorporation till date is stated hereinbelow:

*(Amount in Rupees)*

Date of Alteration	No. of Equity Shares	Face Value	No. of Preference Shares	Face Value	Total Authorised Capital
	1 00 000	10	-	-	10 00 000
October 15, 1997	15 00 00 000	10	2 25 00 000	100	375 00 00 000
February 20, 2002	150 00 00 000	1	2 25 00 000	100	375 00 00 000
October 28, 2002	175 00 00 000	1	2 25 00 000	100	400 00 00 000
July 7, 2007	1500 00 00 000	1	22 50 00 000	10	1725 00 00 000
August 17, 2007	5000 00 00 000	1	250 00 00 000	10	7500 00 00 000

**(2) Issued and Subscribed Share Capital**

(i) Equity Shares were issued as under:

Sr. No.	Details of Equity Shares Issued	Allotment Date	No. of Shares	Face Value per share	Cumulative No. of Shares
1	Subscribers to Memorandum	14.03.1997	700	10	700
2	Private Placement	22.12.1997	10,73,09,600	10	10,73,10,300

3	Private Placement	23.09.1998	3,76,89,700	10	14,50,00,000
4	Sub division of Equity Shares	20.02.2002	145,00,00,000	1	145,00,00,000*
5	Euro Issue – GDR**	22.11.2002	27,00,00,000	1	172,00,00,000

\* Equity Shares of Rs 10/- each were sub-divided into Equity Shares of Re. 1/- each with effect from 20.02.2002

\*\* representing 54,00,000 GDRs of US\$50 each of the Company at a price of US\$ 50 per GDR

(ii) Preference Shares were issued as follows:

Sr. No.	Description of Preference Shares	Details of Preference Shares Issued	Allotment Date	No. of Shares	Face Value per share	Cumulative No. of Shares (Series Wise)
1	14% Cumulative Redeemable Preference Shares - Series I	Private Placement	22.12.1997	64,00,000	100	64,00,000
2	14% Cumulative Redeemable Preference Shares - Series II	Private Placement	27.03.1998	58,00,000	100	58,00,000
3	14% Cumulative Redeemable Preference Shares - Series III	Private Placement	23.04.1999	66,00,000	100	66,00,000
4	14% Cumulative Redeemable Preference Shares - Series III	Private Placement	29.06.1999	10,00,000	100	76,00,000
5	14% Cumulative Redeemable Preference Shares - Series IV	Private Placement	29.06.1999	18,00,000	100	18,00,000
6	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - A	Private Placement	11.10.2007	1,90,28,384	10	1,90,28,384
7	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - B	Private Placement	11.10.2007	2,76,77,650	10	2,76,77,650
8	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - C	Private Placement	11.10.2007	3,63,26,916	10	3,63,26,916
9	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - A	Private Placement	17.10.2007	4,50,783	10	1,94,79,167
10	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - B	Private Placement	17.10.2007	6,55,683	10	2,83,33,333
11	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - C	Private Placement	17.10.2007	8,60,584	10	3,71,87,500
12	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 1	Private Placement	25.06.2009	47,00,000	10	47,00,000
13	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 2	Private Placement	25.06.2009	47,00,000	10	47,00,000
14	10% Non-Cumulative Compulsorily Convertible	Private Placement	25.06.2009	47,00,000	10	47,00,000

	Preference 14Shares - Series - 3					
15	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 4	Private Placement	25.06.2009	47,00,000	10	47,00,000
16	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 5	Private Placement	25.06.2009	47,00,000	10	47,00,000
17	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 6	Private Placement	25.06.2009	47,00,000	10	47,00,000
18	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 7	Private Placement	25.06.2009	47,00,000	10	47,00,000
19	10% Non-Cumulative Compulsorily Convertible Preference Shares- Series - 8	Private Placement	25.06.2009	47,00,000	10	47,00,000
20	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 9	Private Placement	25.06.2009	47,00,000	10	47,00,000
21	10% Non-Cumulative Compulsorily Convertible Preference Shares - Series - 10	Private Placement	25.06.2009	47,00,000	10	47,00,000

#### 5) DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED

Nature of Debt Securities	Secured Redeemable Non-Convertible Debentures – PPD 4
Issue Amount	Rs. 1,400 Crore with a Green Shoe Option to retain over subscription upto Rs. 1,100 Crore in all for an overall amount aggregating Rs. 2,500 Crore.
No of Debentures and Face Value	14,000 (Fourteen Thousand) Debentures having a Face Value of Rs.10,00,000 each will be issued for cash at par with a Green Shoe Option to retain over subscription upto Rs. 1,100 Crore consisting of upto 11,000 (Eleven Thousand) Secured Redeemable Non-Convertible Debentures - PPD 4 of the face value of Rs. 10,00,000 each.
Tenor	10 Years from the Date of Allotment
Redemption	At par, at the end of 10 Years from the Date of Allotment
Coupon rate	10.40% per annum
Date of Subscription	Date of Subscription shall be the date of realisation of the proceeds of subscription in the bank accounts of the Issuer
Interest on Subscription Money	Interest shall be payable at the Coupon Rate from the date of realization of cheque / draft till one day prior to the Date of Allotment
Coupon Payment	Interest shall accrue at the Coupon Rate, on the outstanding value of the Debentures. For the first year, the interest shall accrue from the date of Allotment and the payment shall be made on the first anniversary of the date of Allotment. Thereafter annual interest

	payment shall be made on the 2 <sup>nd</sup> and each subsequent anniversary of the Date of Allotment till the Maturity Date.
Security	First ranking charge on Current Assets and Loans & Advances of the Company, not already hypothecated to existing lenders of the Company to the extent of Minimum 1.25 times of these outstanding Debentures to be maintained at all times till the maturity of these Debentures. The Debentures will also be secured by a negative lien on the existing fixed assets of the Company as on June 30, 2011. Security to be created within 90 days from the date of allotment.
Listing	At WDM Segment of BSE
Debenture Trustee	Axis Trustee Services Limited
Issue Opening Date	July 13, 2011
Issue Closing Date	July 13, 2011
Date of Allotment	July 18, 2011
Mode of Issue and Trading	Private Placement in Demat mode

**6) ISSUE SIZE:**

The issue size is Rs.1,400 Crore (Rupees One Thousand Four Hundred Crore) with a Green Shoe Option to retain over subscription upto Rs. 1,100 Crore, in all for an overall amount aggregating Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore).

**7) DETAILS OF UTILIZATION OF THE ISSUE PROCEEDS**

The issue proceeds will be utilized for general business purposes including capital expenditure, working capital, refinancing of existing debt, etc., however specifically excluding for acquisition or purchase of land/or investment in capital markets.

**8) DETAILS OF MATERIAL CONTRACTS AND DOCUMENTS.**

The following contracts and documents may be inspected at the Corporate Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

**A. Material Contracts**

- Letter appointing Karvy Computershare Private Limited as Registrars and Transfer Agents ("Registrar").
- Letter appointing Axis Trustee Services Limited, as trustee to the Debenture holders ("Debenture Trustee").

**B. Documents**

- Memorandum and Articles of Association of the Company.
- Board Resolution dated July 6, 2011 authorizing issue of Debentures offered under terms of this Disclosure Document.
- Certified true copy of the resolution passed under section 293(1)(d) of the Companies Act, 1956.

- Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
- Consent letter from Karvy Computershare Private Limited for acting as Registrars to the Issue.
- Application made to the BSE for grant of in-principle approval for listing of Debentures.
- Letter from BSE conveying its in-principle approval for listing of Debentures.
- Letter from CRISIL conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
- Letter from CARE conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto.
- Tripartite Agreement between the Company, National Securities Depository Limited (“NSDL”) and the Registrar for the Issue of Debentures in dematerialised form.
- Tripartite Agreement between the Company, Central Depository Services (India) Limited (“CDSL”) and the Registrar for the Issue of Debentures in dematerialised form.

#### 9) DETAILS OF OTHER BORROWINGS (As on March 31, 2011)

##### a) Secured Loans

Sr No	Particulars	Rs. in Crore
A)	Term Loans from Banks	
	Indian Currency	2439.76
	Foreign Currency	2061.40
B)	Term Loans from Financial Institutions	246.62
C)	Non Convertible Debentures	1000.00
	<b>TOTAL</b>	<b>5747.78</b>

##### b) Unsecured Loans

Sr No	Particulars	Rs. in Crore
A)	Non Convertible Debentures	1000.00
B)	Loans from Body Corporates	194.48
	<b>TOTAL</b>	<b>1194.48</b>

**c) Details of Outstanding Non-Convertible Debentures, if any.**

5,000, 9.50%-Unsecured Redeemable Non Convertible Debentures – PPD 1 of Rs. 10,00,000/- each aggregating Rs. 500 Crore redeemable at par in two tranches of Rs. 200 Crore and Rs. 300 Crore on June 6, 2013 and June 6, 2014 respectively. The Company and the Investor have Call and Put option for early redemption of PPD-1 at par in June 2012.

5,00,00,000, 9.55%-Unsecured Redeemable Non Convertible Debentures – PPD 2 of Rs. 100/- each aggregating Rs. 500 Crore redeemable at par in two tranches of Rs. 200 Crore and Rs. 300 Crore on June 2, 2013 and June 2, 2014 respectively. The Company and the Investor have Call and Put option for early redemption of PPD-2 at par in June 2012.

10,00,00,000, 9.30%- Secured Redeemable Non Convertible Debentures – PPD3 of Rs. 100/- each aggregating Rs. 1000 Crore redeemable at par on February 27, 2015.

**10) MATERIAL EVENTS/DEVELOPMENTS AT THE TIME OF THE ISSUE**

There has not been any material event or development or any other changes at the time of the Issue, which may affect the Issue or the investor's decision to invest in the debt securities of the Company.

**11) PARTICULARS OF DEBT SECURITIES ISSUED (i) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (ii) AT A PREMIUM OR AT DISCOUNT, OR (iii) IN PURSUANCE OF AN OPTION TO ANY INVESTOR**

The Company has not issued any debt security for (i) consideration other than cash; (ii) either at a premium or at any discount; or (iii) in pursuance of an option to any investor.

**12) LIST OF TOP TEN HOLDERS OF EACH CLASS/KIND OF SECURITIES OF THE ISSUER****(a) List of holders of Equity Shares as on July 8, 2011**

Priyash Commercials Private Limited having its office at 307 Parekh Market, 39 JSS Road Mumbai - 400004 is holding 91,08,02,995 Equity Shares. Reliance Utilities Private Limited having its registered office at ECB - 3, CPP Complex, Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar – 361280, Gujarat is holding 80,91,97,000 Equity Shares. Jigna Fiscal Services Private Limited having its office at 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai - 400021 is holding 1 Equity Share jointly with Priyash Commercials Private Limited. Proline Investments Private Limited having its office at 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai - 400021 is holding 1 Equity Share jointly with Priyash Commercials Private Limited. Reliance Property Management Services Private Limited having its office at 84-A, Mittal Court, Nariman Point, Mumbai - 400021 is holding 1 Equity Share jointly with Priyash Commercials Private Limited. Shangrila Investments and Trading Company Private Limited having its office at 505 Dalamal House, Nariman Point, Mumbai - 400021 is holding 1 Equity Share jointly with Priyash Commercials Private Limited. Yashasvi Holdings Private Limited having its office at 84-A, Mittal Court, 8th Floor 224, Nariman Point, Mumbai - 400021 is holding 1 Equity Share jointly with Priyash Commercials Private Limited.

**(b) List of holders of Preference Shares as on July 8, 2011**

Axis Trustee Services Limited having its office at Maker Tower F, 13<sup>th</sup> Floor, Cuffe Parade, Colaba Mumbai - 400005 is holding (i) 194,79,167 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series A (ii) 283,33,333 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series B and (iii) 371,87,500 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series C. Monica Texturising Private Limited having its office at 1203 - 06, Arcadia, 195, Backbay Reclamation, Nariman Point, Mumbai - 400021 is holding (i) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 1 (ii) 47,00,000 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 2 (iii) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 3 (iv) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 4 (v) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares - Series 5 (vi) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 6 (vii) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 7 (viii) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 8 (ix) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 9 (x) 47,00,000 - 10% Non-Cumulative Compulsory Convertible Preference Shares – Series 10.

**(c) List of holders of Compulsorily Convertible Debentures as on July 8, 2011**

HSBC Bank PLC having its office at HSBC Securities Services, 2<sup>nd</sup> Floor "Shiv" Plot No 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle - E, Mumbai - 400057 is holding 36,66,56,000 Zero Coupon Secured Compulsorily Convertible Debentures Series - A. Reliance Utilities Private Limited having its registered office at ECB - 3, CPP Complex, Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar – 361280, Gujarat is holding 4,13,44,000 Zero Coupon Secured Compulsorily Convertible Debentures Series - A. The Royal Bank of Scotland PLC having its office at Citibank N A, Custody Services 3rd Floor, Trent House, G Block, Plot No. 60, BKC, Bandra - East Mumbai - 400051 is holding 15,30,00,000 Zero Coupon Secured Compulsorily Convertible Debentures Series - B. Reliance Utilities Private Limited having its registered office at ECB - 3, CPP Complex, Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar – 361280, Gujarat is holding 10,20,00,000 Zero Coupon Secured Compulsorily Convertible Debentures Series - B.

**(d) List of holders of 9.50% Unsecured Redeemable Non-Convertible Debentures (PPD 1) as on July 8, 2011**

Tata AIG Life Insurance Company Limited having its office at HSBC Securities Services, 2<sup>nd</sup> Floor "Shiv", Plot No 139-140 B, Western Exp. Highway, Sahar Rd Junct Vile Parle-E, Mumbai - 400057 is holding 50 PPD 1. Axis Bank Limited having its office at A Wing, 3rd Floor, Bezzola Complex, Suman Nagar, Sion Trombay Road, Chembur Mumbai - 400071 is holding 150 PPD 1. Royal Sundaram Alliance Insurance Company Limited having its office at C/o Standard Chartered Bank, Custody Services, 23-25, M.G. Road, Fort, Mumbai - 400001 is holding 100 PPD 1. Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Monthly Income having its office at C/o Standard Chartered Bank Securities Services, 23-25, M.G. Road, Fort Mumbai - 400001 is holding 300 PPD 1. Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Savings Fund having its office at C/o Standard Chartered Bank Custody And Clearing Services 23-25 M. G.



Road, Fort Mumbai - 400001 is holding 3200 PPD 1. Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life MIP having its office at C/o Standard Chartered Bank Custody And Clearing Services, 23-25 M.G. Road, Fort, Mumbai - 400001 is holding 200 PPD 1. Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life MIP II-Wealth 25 Plan having its office at C/o Standard Chartered Bank Securities Services, 23-25 M. G. Road, Fort Mumbai - 400001 is holding 100 PPD 1. Birla Sun Life Trustee Company Private Limited A/c Birla Sun Life Capital Protection Oriented Fund - Series 1 having its office at C/o Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort Mumbai - 400001 is holding 900 PPD 1.

**(e) List of holder of 9.55% Unsecured Redeemable Non-Convertible Debentures (PPD 2) as on July 8, 2011**

Reliance Utilities And Power Private Limited having its office at Maker Chamber IV 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400021 is holding 5,00,00,000 PPD 2.

**(f) List of holder of 9.30% Secured Redeemable Non-Convertible Debentures (PPD 3) outstanding as on July 8, 2011**

Reliance Utilities And Power Private Limited having its office at Maker Chamber IV 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400021 is holding 10,00,00,000 PPD 3.

**13) UNDERTAKING- COMMON FORM OF TRANSFER**

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL / CDSL / Depository Participant of the transferor / transferee and any other applicable laws and rules notified in respect thereof.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date / Shut Period. In the absence of the same, interest will be paid / redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form / procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving re-materialisation option to any investor.

**14) REDEMPTION**

Redemption Amount:	Rs. 1,400 Crore plus any amount accepted by the Issuer under the Green Shoe Option upto Rs. 1,100 Crore, in all an overall amount aggregating Rs. 2,500 Crore
Period of Maturity:	10 years from the Date of Allotment.
Yield on Redemption:	Redemption at par with a Coupon Rate of 10.40% per annum

**15) INFORMATION RELATING TO THE TERMS OF OFFER****Issue Size and Nature of Instrument**

The Company proposes to raise Rs. 1,400 Crore (Rupees One Thousand Four Hundred Crore) through issue of 14,000 (Fourteen Thousand) Secured Redeemable Non-Convertible Debentures - PPD 4 with a Face Value of Rs.10,00,000/- (Rupees Ten Lacs only) each by way of a Private Placement, with a Green Shoe Option to retain over subscription upto Rs. 1,100 Crore consisting of upto 11,000 (Eleven Thousand) Secured Redeemable Non-Convertible Debentures - PPD 4 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating Rs. 2,500 Crore (Two Thousand Five Hundred Crore).

**Market Lot**

The market lot will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

**Listing**

The Debentures would be listed on the Wholesale Debt Market (WDM) segment of Bombay Stock Exchange Limited (BSE), which will be the designated stock exchange for the Issue ("Designated Stock Exchange"). The Company shall comply with the requirements of the Listing Agreement, to the extent applicable to it, on a continuous basis.

**Coupon Rate**

The Coupon Rate on the Debentures is 10.40% per annum.

**Security**

First ranking charge on Current Assets and Loans & Advances of the Company, not already hypothecated to existing lenders of the Company to the extent of minimum 1.25 times of these outstanding Debentures to be maintained at all times till the maturity of these Debentures.

The Debentures will also be secured by a negative lien on the existing fixed assets of the Company as on June 30, 2011.

**Who can invest**

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

- Companies and Bodies Corporate including Public Sector Undertakings
- Commercial Banks
- Regional Rural Banks
- Financial Institutions
- Insurance Companies
- Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 1956.

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

**Documents to be provided by Investors**

Investors need to submit the following documents, along with the subscription form, as applicable

- Memorandum and Articles of Association
- Resolution / letter authorizing the investment
- Certified true copy of the Power of Attorney
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) – both on Interest on Subscription Money as well as annual interest payments
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- PAN

**Date of Subscription**

Date of Subscription shall be the date of realization of proceeds of subscription money in the bank account of the Company.

**Details of subscription/ Mode of payment**

Subscription should be made for a minimum of 1 Debenture (Rs. 10,00,000/-) and in multiples of 1 Debenture (Rs. 10,00,000/-) thereafter.

All cheques/demand drafts should be in favour of “Reliance Ports And Terminals Limited” and crossed “Account Payee Only”. Alternatively investors can remit their subscription money by way of electronic transfer of funds through the RTGS mechanism for credit in the account of “Reliance Ports And Terminals Limited” as per the following details:

Bank:	Yes Bank Limited
Branch:	Nariman Point
Bank Account No:	000481400000640
IFSC Code No.:	YESB0000004

**Date of Allotment**

The Date of Allotment shall be July 18, 2011. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant (“Beneficiary Account”).

**Depository Arrangements**

The Company has appointed Karvy Computershare Private Limited, as the Registrar for the Issue. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- (a) Tripartite Agreement dated August 18, 2001 between the Company, the Registrar and NSDL for offering Depository option to the investors.
- (b) Tripartite Agreement dated April 30, 2008 between the Company, the Registrar and CDSL for offering Depository option to the investors.

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

**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 one 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.

**Interest on Debentures**

Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures. For the first year, the interest shall accrue from the date of Allotment and the payment shall be made on the first anniversary of the date of Allotment. Thereafter annual interest payment shall be made on the 2<sup>nd</sup> and each subsequent anniversary of the Date of Allotment till the Maturity Date. All interest payments are subject to deduction of tax at source at prevailing rates.

Interest on Debentures shall accrue to the Debenture holders / beneficiaries ('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 and Call Option**

There is no Put or Call Option for the said Debentures

**Redemption**

The Debentures will be redeemed at par on the expiry of 10 Years from the Date of Allotment ("Maturity Date").

The Debentures will not carry any obligation, for interest or otherwise, after the Maturity 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 Debenture holders whose name appear in the Register of Debenture holders on the Record Date / Shut Period. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

In case if the Maturity Date falls on a day which is not a Business Day, then the payment due shall be made on the next Business Day together with additional interest at Coupon Rate for the intervening period.

Payment on the Maturity Date will be made by way of cheque(s) / redemption warrant (s) / demand draft(s) / credit through the RTGS system in the name of the Debenture holders whose names appear on the List of Beneficial Owners given by Depository to the Company as on the Record Date / Shut Period.

**Record Date / Shut Period**

The Record Date for the Debentures shall be 3 days prior to the date of each of the interest payments and/or the Maturity Date (Inclusive of the Interest Payment Date/Maturity Date).

Interest and/or principal repayment shall be made to the person whose name appears as sole / first in the register of Debenture holders/ beneficiaries on the Record Date / Shut Period. In the event of the Company not receiving any notice of transfer at least 3 days before the respective due date of payment of interest and at least 3 days prior to the Maturity Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date / Shut Period, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days from the date of such notification by the Depository.

**Deduction of Tax 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(s)/ document(s) must be lodged at least 15 days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on subscription money, should be submitted along with the subscription form. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

**Effect of Holidays**

Should any of dates defined in the Disclosure Document, excepting the Date of Allotment, fall on a day which is not a Business Day, the next business day shall be considered as the effective date(s).

Business Day means a day which is not a Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai.

**List of Debenture holders / Beneficiaries**

The Company shall request the Depository to provide a list of Debenture holders / Beneficiaries at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

**Future Borrowings**

The Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner with ranking as pari-passu basis or

otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Debenture Trustee in this connection.

#### **Purchase/ Sale of Debentures**

The Company may, at any time and from time to time, purchase Debentures at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Debentures, at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

#### **Right to Re-Issue of Debentures**

Where the Company has redeemed any such Debentures, subject to provisions of Section 121 of The Companies Act, 1956 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 re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such Debentures as per the provisions of law either by reissuing the same Debentures or by issuing other Debentures in their place.

#### **Debenture Redemption Reserve**

Adequate Debenture Redemption Reserve will be created by the Company, as per applicable statutory provisions.

#### **Notice(s)**

All notices to the Debenture holder(s) required to be given by the Company or the Debenture Trustees from time to time, shall be deemed to have been given if sent by registered post / by courier to the sole / first allottee or the sole / first beneficial owner of the Debentures, as the case may be, or if published in one English and one regional language daily newspaper in Mumbai and Gujarat.

All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

#### **Tax Benefits to the Debenture holders of the Company**

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

#### **Disputes & Governing Law**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Ahmedabad (Gujarat) in India.

#### **Consents**

The consents in writing of Registrar to the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

**Underwriting of the issue**

The Issue has been underwritten to the extent of Rs. 1400 Crore by Yes Bank Limited.

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

The Debentures are being offered for cash at par and not at any discount to any investors.

**17) DEBT EQUITY RATIO PRIOR TO AND AFTER THE ISSUE OF THIS SECURITY**

	Prior to the Issue*	After the Issue**
Debt Equity <sup>#</sup> Ratio	0.36	0.48

\* Data as on June 30, 2010. \*\* Assuming an Issue Size of Rs.2,500 Crore.

# Equity includes equity shares, compulsorily convertible preference shares and compulsorily convertible debentures issued by the Company.

**18) SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES, PAYMENT OF DUE INTEREST ON DUE DATES ON TERM LOANS AND DEBT SECURITIES**

The Company has redeemed its debt securities issued in the past on respective due dates. In respect of PPD-1, PPD-2 and PPD-3 outstanding as on March, 31 2011, the Company has made all required payments on the respective due dates. In respect of all existing term loans, the Company has made all the required payments, including payment of interest and principal on the respective due dates as per the original terms.

**19) PERMISSION FROM THE PRIOR CREDITORS FOR CREATION OF PARI PASSU CHARGE**

The Debentures shall be secured by a first ranking charge on Current Assets and Loans & Advances of the Company, not already hypothecated to existing lenders of the Company, hence no permission is required from the prior creditors.

**20) NAME AND ADDRESS OF DEBENTURE TRUSTEE**

Axis Trustee Services Limited,  
Axis House, 2<sup>nd</sup> Floor E,  
Bombay Dyeing Mills Compound,  
Worli, Mumbai 400 025

Tel: 91- 22 – 24255225  
Fax: 91 -22 - 24251200  
email: debenturetrustee@axistrustee.com

Consent Letter from the Debenture Trustee is attached as Annexure – I

**21) RATING RATIONALE ADOPTED BY RATING AGENCY**

CRISIL has assigned “AAA/Stable” rating (“TRIPLE A rating with Stable outlook”) and CARE has assigned “CARE AAA” rating (“TRIPLE A”) for the issue of debentures aggregating to a sum of Rs. 2,500 Crore.

The ratings indicate that the degree of safety with regard to timely payment of interest and principal is the highest. The rating letter issued by CRISIL and CARE are attached as Annexure – II and Annexure III respectively.

**22) NAME OF STOCK EXCHANGE AND IN PRINCIPLE APPROVAL LETTER**

The Debentures are proposed to be listed with the following stock exchange(s):

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400001

The Company has obtained in principle approval from the stock exchange.

### 23) A TERM SHEET CONTAINING FOLLOWING DETAILS OF SECURITIES TO BE ISSUED

<b>Issuer</b>	Reliance Ports And Terminals Limited
<b>Instrument</b>	Secured Redeemable Non-Convertible Debentures – PPD 4 (“Debentures”)
<b>Credit Rating</b>	“AAA/Stable” by CRISIL and “CARE AAA” by CARE
<b>Issue Size</b>	Rs. 1,400 Crore with a Green Shoe Option to retain over subscription upto Rs. 1,100 Crore in all for an overall amount aggregating Rs. 2,500 Crore.
<b>Face Value</b>	Rs.10,00,000/- per Debenture
<b>Minimum Subscription</b>	1 Debentures and in multiples of 1 thereafter
<b>Tenor</b>	10 Years from the Date of Allotment.
<b>Redemption</b>	At par, at the end of 10 Years from the Date of Allotment
<b>Coupon Rate</b>	10.40% per annum
<b>Day Count</b>	Actual/Actual - 365 days (or 366 days in case of a leap year)
<b>Coupon Payment</b>	Interest shall accrue at the Coupon Rate, on the outstanding value of the Debentures. For the first year, the interest shall accrue from the date of Allotment and the payment shall be made on the first anniversary of the date of Allotment. Thereafter annual interest payment shall be made on the 2 <sup>nd</sup> and each subsequent anniversary of the Date of Allotment till the Maturity Date
<b>Interest on Subscription Money</b>	Interest shall be payable at the Coupon Rate from the Date of Subscription till one day prior to the Date of Allotment
<b>Date of Subscription</b>	Date of Subscription shall be the date of realisation of the proceeds of subscription in the bank accounts of the Issuer
<b>Security</b>	First ranking charge on Current Assets and Loans & Advances of the Company, not already hypothecated to existing lenders of the Company to the extent of minimum 1.25 times of these outstanding Debentures to be maintained at all times till the maturity of these Debentures. The Debentures will also be secured by a negative lien on the existing fixed assets of the Company as on June 30, 2011. Security to be created within 90 days from the date of allotment.
<b>Mode of Issue and Trading</b>	Private Placement in Demat mode
<b>Listing</b>	At WDM Segment of BSE
<b>Sole Arranger</b>	Yes Bank Limited
<b>Depository</b>	NSDL/CDSL
<b>Debenture Trustee</b>	Axis Trustee Services Limited



<b>Issue Opening Date</b>	July 13, 2011
<b>Issue Closing Date</b>	July 13, 2011
<b>Pay-in Date</b>	July 13, 2011
<b>Date of Allotment</b>	July 18, 2011

For **Reliance Ports And Terminals Limited**

Sd/-

**Secretarial Officer**

Date: 13<sup>th</sup> July, 2011

Place: Mumbai

**ANNEXURE – I**  
**CONSENT FROM AXIS TRUSTEE SERVICES LIMITED**  
**TO ACT AS THE DEBENTURE TRUSTEE**



ATSL/CO/11-12/ 1208  
July 8, 2011

**Reliance Ports & Terminals Limited**  
3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021


Kind Attn: Shri. K.R Raja

Dear Sir,

Sub: Consent to act as Debenture Trustee for proposed 14000 – 10.40% Secured Redeemable NCD aggregating Rs 1400 Cr with right to retain over subscription – PPD 4.

We, Axis Trustee Services Limited hereby consent to act as Debenture Trustees to the abovementioned issue of Debentures and are agreeable to the inclusion of our name as Debenture Trustees in the Information Memorandum and/or application to be made to the Stock Exchange for the listing of Debentures.

Yours truly,  
For Axis Trustee Services Limited

  
Indraprakash Rai  
Sr. Manager

*Rai*

**AXIS TRUSTEE SERVICES LTD.**  
*(A wholly owned subsidiary of Axis Bank)*  
CORPORATE & REGISTERED OFFICE : 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
TEL : 022-24252525/43252525

**ANNEXURE – II**  
**RATINGS ISSUED BY CRISIL**

CONFIDENTIAL



MB/CR/RPTL/2011/CH1180  
 June 23, 2011

Mr. K.R. Raja  
 Director  
 Reliance Ports and Terminals Ltd.  
 5th Floor, Maker Chambers IV  
 222, Nariman Point  
 Mumbai – 400 021  
 Tel 022 2278 5000  
 Fax 022 2278 5560

Dear Mr. Raja,

**Re: CRISIL Rating for the Rs.25 billion Non-Convertible Debenture Programme of  
 Reliance Ports and Terminals Ltd.**

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned a "AAA/Stable" (pronounced "Triple A with stable outlook") rating to the captioned Debt Programme. This rating indicates **highest degree of safety** with regard to timely payment of interest and principal on the instrument.

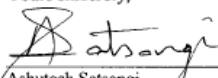
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.


Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
 Ashutosh Satsangi  
 Head – Corporate and Infrastructure Ratings

  
 Manish Ballabh  
 Sr. Manager - Corporate and Infrastructure Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 – 09.

CRISIL Limited  
 Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Phone +91 (22) 3342 3000 Fax +91 (22) 4040 5800  
 Web www.crisil.com

**ANNEXURE – II  
RATINGS ISSUED BY CRISIL**



**Details of the Rs.25 billion Non-Convertible Debenture Programme of  
Reliance Ports and Terminals Ltd.**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

*In case there is an offer document for the captioned Debt programme, please send us a copy of it.*

**CRISIL Limited**  
Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 075 Phone +91 (22) 3342 3000 Fax +91 (22) 4040 5800  
Web www.crisil.com

**ANNEXURE – III**  
**RATINGS ISSUED BY CARE**



**Shri K.R. Raja**  
**Director**  
**Reliance Ports and Terminals Limited**  
Admin Building,  
MTF Area, Village Sikka,  
Taluka & District – Jamnagar  
Gujarat – 361 140

**CREDIT ANALYSIS &  
RESEARCH LTD.**

4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road,  
Off Eastern Express Highway,  
Sion (East), Mumbai - 400 022, INDIA.  
☎ : 67543456 Fax : (022) 67543457  
E-mail : care@careratings.com  
www.careratings.com

July 11, 2011

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue of Rs.2500 Crore**

Please refer to your request for revalidation of rating assigned to the proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.2500 crore of Reliance Ports and Terminals Limited (RPTL).

2. Our Rating Committee has reaffirmed the 'CARE AAA' [Triple A] rating to the proposed NCD issue. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of this letter.
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. A formal surveillance/review of ratings is normally done on the expiry of one year from the date of initial rating/last review of the rating. However, CARE reserves the right to undertake a surveillance/review of the rating more than once a year (including any time

**ANNEXURE – III**  
**RATINGS ISSUED BY CARE**




before the expiry of one year from the date of initial rating) if in the opinion of CARE, circumstances warrant such a surveillance/review.

8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. CARE ratings are **not** recommendations to buy, sell or hold any securities.
10. If you need any clarification, you are welcome to approach us in this regard. We are, indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

  
[Rohit Nair]  
Analyst

  
[Smita Rajpurkar]  
Senior Manager

Encl : As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities.

**ANNEXURE – III**  
**RATINGS ISSUED BY CARE**



Annexure I

**Rating Symbols and Definitions for Long /Medium Term Debt Instruments**

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*

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## RELIANCE PORTS AND TERMINALS LIMITED

Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat

Corporate Office: 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai – 400 021.

Tel: +91 22 2278 5500, Fax: +91 22 2278 5560 e-mail: [ppd1.investor@rptl.in](mailto:ppd1.investor@rptl.in)

### ADDENDUM TO THE

#### **DISCLOSURE DOCUMENT FOR ISSUE BY WAY OF PRIVATE PLACEMENT OF 14,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES - PPD 4 OF THE FACE VALUE OF RS. 10,00,000 EACH AGGREGATING RS. 1,400 CRORE WITH A GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION**

As per the terms of the Issue, the Company has the right to change the Issue time table at its sole discretion, without giving any reasons or prior notice.

The Issue closing date is extended as given below:

Particulars	Original Schedule	Revised Schedule
Issue Opening Date	13 <sup>th</sup> July, 2011	13 <sup>th</sup> July, 2011
Issue Closing Date	13 <sup>th</sup> July, 2011	14 <sup>th</sup> July, 2011

For Reliance Ports And Terminals Limited

Sd/-

**Secretarial Officer**

Date: 13<sup>th</sup> July, 2011

Place: Mumbai