

**Private & Confidential – For Private Circulation Only**  
 (This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Notification No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008) and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide notification No. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012)



## RELIANCE PORTS AND TERMINALS LIMITED

Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361 140, 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: debenture.investors@rptl.in

Disclosure Document for issue by way of Private Placement by Reliance Ports And Terminals Limited (“**RPTL**” or the “**Company**” or the “**Issuer**”) of 40,000 Secured Redeemable Non-Convertible Debentures – PPD 5 (“**Debentures**”) of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 4,000 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

“**CRISIL AAA/Stable**” (“**CRISIL TRIPLE A rating with stable outlook**”) by CRISIL and “**CARE AAA**” by CARE for the issue of Debentures. 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 Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has 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 believes may have an impact on its rating.

### LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (“**BSE**” or the “**Stock Exchange**”). BSE has given its ‘in-principle’ approval to list the Debentures by letter no. DCS/COMP/SP/IP-PPDI/58/13-14 dated June 6, 2013.

### ISSUE TIMING

|                          |                            |
|--------------------------|----------------------------|
| Issue Opening Date       | 10 <sup>th</sup> June 2013 |
| Issue Closing Date       | 10 <sup>th</sup> June 2013 |
| Deemed Date of Allotment | 12 <sup>th</sup> June 2013 |

The Issuer reserves the right to change the Issue time table including the Date of Allotment /Deemed Date of Allotment 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.

| DEBENTURE TRUSTEE   | REGISTRAR  |
|---|--|
|  <p><b>AXIS TRUSTEE</b><br/> Axis Trustee Services Limited<br/> Axis House, 2<sup>nd</sup> Floor,<br/> Wadia International Centre,<br/> Pandurang Budhkar Marg<br/> Worli, Mumbai 400 025<br/> Tel: +91- 22 - 24255225<br/> Fax: +91 -22 - 24254200<br/> email: <a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a></p> |  <p><b>KARVY</b><br/> Karvy Computershare Private Limited<br/> <b>Karvy Computershare Pvt. Ltd.,</b><br/> Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad<br/> 500 081<br/> Tel: +91 40 4465 5070 - 5099,<br/> Fax: +91 40 2311 4087<br/><br/> email: <a href="mailto:venkatachalam.s@karvy.com">venkatachalam.s@karvy.com</a></p> |

| ARRANGERS (in alphabetical order)   |   |  |   |
|---|---|--|---|
|  <p><b>AXIS BANK</b><br/><br/> Axis Bank Limited<br/> Axis House C-2,<br/> Wadia International Centre,<br/> Pandurang Budhkar Marg,<br/> Worli, Mumbai 400 025<br/> Tel : +91-22-24252525<br/> Fax : +91-22-43252525</p> |  <p><b>HDFC BANK</b><br/> We understand your world<br/><br/> HDFC Bank Limited<br/> 2nd Floor, Process House,<br/> Senapati Bapat Marg,<br/> Kamala Mills Compound,<br/> Lower Parel, Mumbai 400 013<br/> Tel : +91-22-66521000<br/> Fax : +91-22-24960739</p> |  <p><b>ICICI Bank</b><br/><br/> ICICI Bank Limited<br/> ICICI Bank Towers,<br/> Bandra-Kurla Complex,<br/> Mumbai 400 051<br/><br/> Tel : +91-22-26531414<br/> Fax : +91-22-26531122</p> |  <p><b>YES BANK</b><br/> EXPERIENCE OUR EXPERTISE<br/><br/> Yes Bank Limited<br/> 9<sup>th</sup> Floor, Nehru Centre,<br/> Discovery of India Building<br/> Dr. A. B .Road, Worli,<br/> Mumbai – 400 018<br/> Tel : +91-22-66699000<br/> Fax : +91-22-66699018</p> |

## TABLE OF CONTENTS

|   |    |
|---|----|
| DISCLAIMER .....  | 5  |
| 1) DEFINITIONS / ABBREVIATIONS .....  | 7  |
| 2) ISSUER INFORMATION.....  | 9  |
| (a) About the Issuer .....  | 9  |
| (b) Brief summary of Business/Activities of the Issuer and its line of Business .....           | 10 |
| i. Overview .....   | 10 |
| ii. Corporate Structure.....  | 10 |
| iii. Key Operational and Financial Parameters (Rs. In Crore) .....                              | 11 |
| iv. Project cost and means of financing of New Project.....                                     | 11 |
| (c) Brief history of the Issuer .....   | 12 |
| i. Details of Share Capital as on 31.03.2013:- .....  | 12 |
| ii. Changes in capital structure as on 31.03.2013 (for last five years):-.....                  | 12 |
| iii. Equity Share Capital history of the Company as on 31.03.2013 (for last five years):- ..... | 12 |
| iv. Details of any Acquisition or Amalgamation in the last 1 year. ....                         | 12 |
| v. Details of Reorganisation or Reconstruction in last 1 year. ....                             | 13 |
| (d) Details of shareholding of the Company as on 31.03.2013:-.....                              | 13 |
| i. Shareholding pattern of the Company as on 31.03.2013:- .....                                 | 13 |
| ii. List of top 10 holders of equity shares of the Company as on 31.03.2013:- .....             | 14 |
| (e) Details regarding the Directors of the Company:-.....                                       | 14 |
| i. Details of Directors of the Company as on 31.03.2013:- .....                                 | 14 |
| ii. Details of the change in Directors since last three years:-.....                            | 16 |
| (f) Details regarding the Auditors of the Company:- .....                                       | 16 |
| i. Details of the Auditors of the Company:- .....   | 16 |
| ii. Details of change in Auditors since last 3 years:- .....                                    | 16 |
| (g) Details of borrowings of the Company as on 31.03.2013:- .....                               | 16 |
| i. Details of Secured Loan Facilities:-.....  | 16 |
| ii. Details of Unsecured Loan Facilities:- .....  | 19 |
| iii. Details of Non-Convertible Debentures (NCD):- .....  | 19 |
| iv. List of Top 10 Debenture holders as on 31.05.2013.....                                      | 20 |
| v. Corporate Guarantee issued by the Issuer (as on 31.03.2013).....                             | 20 |
| vi. Details of Commercial Papers outstanding as on 31.03.2013:-.....                            | 20 |

|       |   |    |
|-------|---|----|
| vii.  | Details of rest of the borrowings outstanding as on 31.03.2013:-.....   | 20 |
| viii. | Details of all default/s and/or delay in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees issued by the Company, in the past 5 years:-..... | 20 |
| ix.   | Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:- .....     | 20 |
| (h)   | Details of Promoters of the Company:- .....   | 21 |
| (i)   | Abridged version of latest Audited standalone financial information for the last three years:- .....  | 21 |
| (j)   | Abridged version of latest limited review half yearly standalone financial information:- .....  | 22 |
| (k)   | Material events / developments or change effecting the Issue .....  | 23 |
| (l)   | Debenture Trustee .....   | 23 |
| (m)   | Credit Rating of Debentures.....  | 24 |
| (n)   | Guarantee or comfort for the Debentures .....   | 24 |
| (o)   | Consent from Debenture Trustee.....   | 24 |
| (p)   | Listing of Debentures .....   | 24 |
| (q)   | Other Details .....   | 24 |
|       | i. DRR creation- relevant regulations and applicability .....   | 24 |
|       | ii. Issue/ instrument specific regulations – relevant details .....   | 24 |
|       | iii. Application Process .....  | 32 |
| 3)    | ISSUE DETAILS .....   | 34 |
|       | ANNEXURE – 1 .....  | 38 |
|       | ANNEXURE – 2 .....  | 39 |
|       | ANNEXURE – 3 .....  | 40 |

## DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. The issue of Debentures to be listed on the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 1956.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Section 60 of the Companies Act, 1956 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the Registrar of Companies or the SEBI.

This Disclosure Document has been prepared to provide general information about the Issuer and the Debentures to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Issue. 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 Issue 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 subscribe to the Issue or purchase any Debentures. Each investor contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. 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.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, and is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised 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 authorised by the Issuer.

**This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any persons other than those to whom Application Forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

**Each person receiving this Disclosure Document acknowledges that:**

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision;

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer;

Neither the delivery of this Disclosure Document nor any issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof;

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

**DISCLAIMER OF THE ARRANGERS**

The role of the Arrangers in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by the Issuer. The Arrangers have neither scrutinised/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from qualified institutional investors and other eligible investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arrangers; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure 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 Arrangers or any of their 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 Disclosure Document.

**DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document has been submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange 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 the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; 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. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**1) DEFINITIONS / ABBREVIATIONS**

|   |   |
|---|---|
| Company / Issuer / RPTL                             | Reliance Ports And Terminals Limited  |
| Board/ Board of Directors/<br>Director(s)           | Board of Directors of RPTL  |
| Business Day  | A day which is not a Saturday, Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai.  |
| Credit Rating Agency/ies                            | CRISIL and CARE   |
| New Project   | Proposed project of the Company to set-up additional jetty berths for handling liquid products and receiving solid materials like coal/coke at Sikka, Jamnagar (Gujarat). The berths will be supported by connecting pipelines, trestles, conveyer belts and other support facilities.  |
| Date of Subscription                                | Date of realisation of proceeds of subscription money in the bank account of the Company  |
| Debenture/s   | 40,000 Secured Redeemable Non-Convertible Debentures – PPD 5 of the face value of Rs. 10,00,000 each.   |
| Debenture holder(s)                                 | Person (s) holding Debentures(s) and whose name is recorded as beneficial owner with the Depository (if the Debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996) or the person (s) whose name appears as holder of Debentures in the Register of Debentures (if the Debentures are in physical form). |
| Debenture Trustee                                   | Axis Trustee Services Limited, as trustee for the benefit of the Debenture holders  |
| Depository  | A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time   |
| Depository Participant / DP                         | A Depository participant as defined under Depositories Act, 1996  |
| Disclosure Document                                 | Disclosure Document for Private Placement of 40,000 Secured Redeemable Non- Convertible Debentures – PPD 5 of Rs. 10,00,000 each aggregating Rs. 4,000 Crore.   |
| Financial Year / FY                                 | Financial year of the Company i.e. a period commencing from 1st July and ending on 30 <sup>th</sup> June of the next calendar year  |
| Issue / Private Placement                           | Private Placement by RPTL of 40,000 Secured Redeemable Non-Convertible Debentures – PPD 5 of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 4,000 Crore   |
| Stock Exchange / Designated<br>Stock Exchange / BSE | BSE Limited   |
| CARE  | Credit Analysis & Research Ltd.   |
| CDSL  | Central Depository Services (India) Limited   |
| CRISIL  | CRISIL Limited  |
| CWIP  | Capital Work-in-Progress  |
| DD  | Demand Draft  |

|       |  |
|-------|--|
| DRR   | Debenture Redemption Reserve           |
| MMSCM | Million Metric Standard Cubic Metre    |
| NOC   | No Objection Certificate (s)           |
| NEFT  | National Electronic Fund Transfer      |
| NSDL  | National Securities Depository Limited |
| PAN   | Permanent Account Number               |
| PPD   | Private Placement of Debentures        |
| RIL   | Reliance Industries Limited            |
| Rs.   | Rupees                                 |
| 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                  |

All other Capitalised Terms not defined above shall have the meaning assigned to them in “Issuer Information” and “Issue Details” of this Disclosure Document.



## 2) ISSUER INFORMATION

### (a) About the Issuer

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

|  |  |
|--|--|
| <b>Name</b>  | Reliance Ports And Terminals Limited   |
| <b>Company Registration No.</b>                        | CIN - U45102GJ1997PLC031906  |
| <b>Registered office</b>                               | Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361 140, Gujarat, India.<br>Tel No: +91-288-4013130; Fax No:+ 91-288-4013651   |
| <b>Corporate Office</b>                                | 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai -400021<br>Tel No: +91-22-22785500; Fax No:+ 91-22-22785560<br>E-mail: debenture.investors@rptl.in   |
| <b>Company Secretary and Compliance Officer</b>        | Ms. Geeta Fulwadaya<br>Address : Reliance Corporate Park,<br>Thane Belapur Road, Ghansoli, Navi Mumbai - 400701<br>Tel No: +91-22-44770598; Fax No:+ 91-22- 44710149<br>E-mail: Geeta.fulwadaya@rptl.in  |
| <b>Chief Financial Officer</b>                         | Mr. V. Venkatasubramaniam<br>Address : Reliance Corporate Park,<br>Thane Belapur Road, Ghansoli, Navi Mumbai - 400701<br>Tel No: +91-22-44770566; Fax No:+ 91-22- 44710149<br>E-mail: venkata.subramaniam@rptl.in  |
| <b>Arrangers for the Issue (in alphabetical order)</b> | Axis Bank Limited<br>Axis House C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025; Tel : +91-22-24252525, Fax : +91-22-43252525<br><br>HDFC Bank Limited<br>2nd Floor, Process House, Senapati Bapat Marg, Kamala Mills Compound, Lower Parel, Mumbai 400 013;<br>Tel : +91-22-66521000, Fax : +91-22-24960739<br><br>ICICI Bank Limited<br>ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051;<br>Tel : +91-22-26531414, Fax : +91-22-26531122<br><br>Yes Bank Limited<br>9 <sup>th</sup> Floor, Nehru Centre, Discovery of India Building, Dr. A. B. Road, Worli, Mumbai – 400 018; Tel : +91-22-66699000, Fax : +91-22-66699018 |
| <b>Debenture Trustee</b>                               | Axis Trustee Services Limited<br>Axis House, 2 <sup>nd</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025<br>Tel: +91- 22 – 24255225; Fax: +91 -22 - 24254200<br>email: <a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a>   |
| <b>Registrars and Transfer Agents</b>                  | Karvy Computershare Pvt Ltd<br>Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081<br>Tel: +91 40 4465 5070 - 5099, Fax: +91 40 2311 4087<br>Email:- <a href="mailto:venkatachalam.s@karvy.com">venkatachalam.s@karvy.com</a>  |
| <b>Credit Rating Agency/ies for the Debentures</b>     | CRISIL Limited (CRISIL)<br>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076<br>Tel: +91 22 33423000, Fax: +91 22 40405800<br><br>Credit Analysis & Research Ltd.(CARE)<br>4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022<br>Tel: +91 22 67543456, Fax: +91 22 67543457   |

|                               |  |
|-------------------------------|--|
| <b>Auditors of the Issuer</b> | M/s Chaturvedi & Shah, Chartered Accountants<br>714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021 |
|-------------------------------|--|

(b) **Brief summary of Business/Activities of the Issuer and its line of Business**

**i. Overview**

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 / petrochemical products from the refineries and manufacturing facilities of Reliance Industries Limited (“RIL”) at Jamnagar. The facilities of the Company comprise of Single Point Mooring Equipment (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. During Financial Year 2011-2012 Company has handled more than 1500 vessels at its port facilities with volume of over 116 million tonnes of crude and petroleum / petrochemical products.
- **Plant and Equipment Hiring Division:-** RPTL also owns fleet of construction, heavy lift and earth moving equipment used for leasing / hiring / rendering services to its clients. RPTL is also a Co-developer of Special Economic Zone (SEZ) at Jamnagar and provides infrastructure services.
- **Pipeline Infrastructure Facilities:-** RPTL owns and operates a pipeline between Dahej and Hazira for transportation of gas products between manufacturing facilities of RIL and Oil and Natural Gas Corporation Limited. During Financial Year 2011-2012 Company has transported over 2900 Million Metric Standard Cubic Metre (MMSCM) of gas from this pipeline.

RPTL has embarked upon a project to set-up additional jetty berths for handling liquid products and receiving solid materials like coal/coke at Sikka, Jamnagar (Gujarat). The berths will be supported by connecting pipelines, trestles, conveyer belts and other support facilities (“New Project”). These facilities will cater to the requirements of refineries and manufacturing facilities of RIL.

**ii. Corporate Structure**

RPTL is a wholly owned subsidiary of Reliance Industries Holding Private Limited. The shareholding pattern of the Company is as under;

| <b>SI No.</b> | <b>Equity Shareholder</b>   | <b>% holding</b> |
|---------------|---|------------------|
| 1             | Reliance Industries Holding Private Limited (along with nominees) | 100.00%          |
|               | <b>Total</b>  | <b>100.00%</b>   |

| <b>SI No.</b> | <b>Preference Shareholder<br/>[holding 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 10)]</b> | <b>% holding</b> |
|---------------|--|------------------|
| 1             | Leisure Life Commercials Private Limited*  | 100.00%          |
|               | <b>Total</b>   | <b>100.00%</b>   |

\* Alliance Infrastructure Enterprises holds beneficial interest

iii. **Key Operational and Financial Parameters**

(Rs. In Crore)

| Parameters  | Half Year<br>31.12.2012 | FY 2011-<br>2012 | FY 2010-<br>2011 | FY 2009-<br>2010 |
|---|-------------------------|------------------|------------------|------------------|
| Networth  | 11 493.52               | 11 319.20        | 16 749.99        | 16 061.85        |
| Total Debt  | 7 680.39                | 8 143.90         | 6 613.96         | 7807.08          |
| -of which – Non Current Maturities of Long Term Borrowing             | 5 803.38                | 6 276.44         | 5 279.80         | 6 499.30         |
| - Current Maturities of Long Term Borrowing                           | 1 877.01                | 1 867.46         | 1 145.43         | 1 106.87         |
| - Short Term Borrowing  | -                       | -                | 188.73           | 200.91           |
| Non-Current Liabilities (including instruments convertible in shares) | 1 061.35                | 1 343.93         | 7 700.40         | 7 688.85         |
| Net Fixed Assets (including CWIP)                                     | 5 318.26                | 6 186.01         | 3 436.44         | 4 101.16         |
| Non Current Assets  | 11 575.19               | 8 965.78         | 23 634.49        | 23 665.03        |
| Cash and Cash Equivalents   | 12.98                   | 12.45            | 686.12           | 389.19           |
| Current Investments   | 231.83                  | 498.02           | 1 820.95         | 3 262.00         |
| Current Assets  | 4 990.68                | 7 226.09         | 6 043.39         | 3 660.14         |
| Current Liabilities   | 1 893.68                | 2 081.32         | 4 557.04         | 3 519.74         |
| Net sales   | 2 281.11                | 4 845.12         | 4 827.12         | 5 117.93         |
| EBITDA  | 1 518.57                | (10 096.86)      | 2 593.61         | 2 772.62         |
| EBIT  | 630.24                  | (11 584.10)      | 1 756.51         | 1 726.19         |
| Interest  | 270.93                  | 765.29           | 524.36           | 505.18           |
| Tax   | 185.00                  | 93.00            | 237.00           | 162.61           |
| PAT   | 174.31                  | (12 442.39)      | 995.15           | 1 058.40         |
| Dividend amount   | -                       | -                | -                | -                |
| Current Ratio   | 2.76                    | 3.72             | 1.88             | 2.08             |
| Interest Coverage Ratio*  | #                       | 4.11             | 4.49             | 5.17             |
| Gross Debt / Equity Ratio**   | 0.67                    | 0.72             | 0.28             | 0.34             |
| Debt Service Coverage Ratio*  | #                       | 1.37             | 1.44             | 2.13             |

# to be calculated at year end

\* adjusted for unrealised exchange differences and exceptional items

\*\* considering the instrument convertible in shares as Equity

**Gross Debt/Equity Ratio of the Company:-**

|                                |      |
|--------------------------------|------|
| Before the issue of Debentures | 0.67 |
| After the issue of Debentures  | 1.02 |

iv. **Project cost and means of financing of New Project**

The proceeds of the Issue are proposed to be used, *inter-alia*, for setting up New Project, refinancing of existing debts, working capital, and general business purpose. The proceeds of the Issue will not be used to invest in capital markets and real estate.

The estimated project cost of New Project is Rs. 4500 Crore, which will be partly financed by the proceeds of the Issue. Balance will be funded by promoters and / or internal accruals of the Company.

(c) **Brief history of the Issuer**

i. **Details of Share Capital as on 31.03.2013:-**

| <b>AUTHORISED SHARE CAPITAL</b>   | <b>(Rs. in Crore)</b> |
|---|-----------------------|
| 5000,00,00,000 Equity Shares of Re.1/- each                                     | 5000.00               |
| 250,00,00,00,000 Preference Shares of Rs.10/- each                              | 2500.00               |
| <b>TOTAL</b>  | <b>7500.00</b>        |
| <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>                             |                       |
| 275,00,00,00,000 Equity Shares of Re. 1/- each                                  | 275.00                |
| 4,70,00,00,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each | 47.00                 |
| <b>TOTAL</b>  | <b>322.00</b>         |

ii. **Changes in capital structure as on 31.03.2013 (for last five years):-**

No Change

iii. **Equity Share Capital history of the Company as on 31.03.2013 (for last five years):-**

| Date of Allotment                              | September 19, 2011  | September 27, 2011  | January 23, 2012       |
|--|---|---|------------------------|
| No. of Equity Shares                           | 43,00,00,000  | 39,00,00,000  | 60,00,00,000           |
| Face Value (Re.)                               | 1   | 1   | 1                      |
| Issue Price (Re.)                              | 1   | 170 (including premium)   | 50 (including premium) |
| Consideration (Cash, other than cash etc)      | Cash  | Allotment of Equity Shares on conversion of Convertible Instruments | Cash                   |
| Nature of allotment                            | Allotment of Equity shares against Warrants issued on Private Placement basis | Allotment of Equity Shares on conversion of Convertible Instruments | Right Issue            |
| Cumulative No of Equity Shares                 | 215,00,00,000   | 254,00,00,000   | 314,00,00,000          |
| Cumulative Equity Share Capital (Rs. in Crore) | 215.00  | 254.00  | 314.00                 |
| Cumulative Equity Share Premium (Rs in Crore)  | 1274.80   | 7865.80   | 10805.80               |
| Remarks  |   |   |                        |

Note: Pursuant to the Scheme of Amalgamation and Arrangement among the Company, Priyash Commercials Private Limited (PCPL), Reliance Industries Holding Private Limited (RIHPL) and Reliance Utilities Private Limited, the issued, subscribed and paid-up share capital of the Company has been reduced by cancellation of 39,00,00,000 Equity Shares of Re. 1 each. Equity Share Capital after such reduction is Rs. 275.00 crore.

iv. **Details of any Acquisition or Amalgamation in the last 1 year.**

The Company has not made any acquisition or amalgamation during last one year.

v. Details of Reorganisation or Reconstruction in last 1 year.

- Pursuant to the Sanction by the Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 30th November 2012 and the Hon'ble High Court of Judicature at Bombay vide its order dated 21st December 2012 to the Scheme of Arrangement between the Company and Reliance Industries Holding Private Limited (RIHPL) under Sections 391 to 394 of Companies Act, 1956, the Investment Division of the Company has been demerged to RIHPL. The Scheme of Arrangement has become effective from 27th December, 2012 with Appointed Date being 1st February, 2012.
- Pursuant to the Sanction by the Hon'ble High Court of Gujarat at Ahmedabad vide its order dated 30th November 2012 and by the Hon'ble High Court of Judicature at Bombay vide its order dated 21st December 2012 to the Scheme of Amalgamation and Arrangement among the Company, Priyash Commercials Private Limited (PCPL), Reliance Industries Holding Private Limited (RIHPL) and Reliance Utilities Private Limited under Sections 391 to 394 read with Sections 100 to 103 of Companies Act, 1956 *inter-alia*, the issued, subscribed and paid-up share capital of the Company has been reduced by cancellation of;
  - a. 39,00,00,000 Equity Shares of Re. 1 each;
  - b. 1,94,79,167 10% Non-Cumulative Compulsorily Convertible Preference Shares - Series A of Rs. 10/- each;
  - c. 2,83,33,333 10% Non-Cumulative Compulsorily Convertible Preference Shares - Series B of Rs. 10/- each;
  - d. 3,71,87,500 10% Non-Cumulative Compulsorily Convertible Preference Shares - Series C of Rs. 10/- each

The Scheme of Amalgamation and Arrangement has become effective from 28th December, 2012 with Appointed Date being 1st March, 2012.

(d) **Details of shareholding of the Company as on 31.03.2013:-**

i. **Shareholding pattern of the Company as on 31.03.2013:-**

**Equity Shares**

| Sr No. | Particulars                          | Total no. of Equity Shares | No. of Equity Shares in Dematerialised Form | Total Shareholding as % of total no. of Equity Shares |
|--------|--------------------------------------|----------------------------|---|---|
| 1      | Promoter/Promoter Group holding      | 275,00,00,000              | 210,99,99,995                               | 100%  |
| 2      | Mutual Fund/UTI                      | --                         | --  | --  |
| 3      | Financial Institution/Banks          | --                         | --  | --  |
| 4      | Insurance Companies                  | --                         | --  | --  |
| 5      | Foreign Institutional Investors/NRIs | --                         | --  | --  |
| 6      | Bodies Corporate                     | --                         | --  | --  |
| 7      | General Public                       | --                         | --  | --  |
|        | <b>Total</b>                         | <b>275,00,00,000</b>       | <b>210,99,99,995</b>                        | <b>100%</b>   |

Number of Equity Shares pledged or encumbered by the promoters –NIL

**10% Non-Cumulative Redeemable Preference Shares (Series 1 to 10)**

| Sr No. | Particulars                          | Total no. of Preference Shares | No. of Preference Shares in Dematerialised Form | Total Shareholding as % of total no. of Preference Shares |
|--------|--------------------------------------|--------------------------------|---|---|
| 1      | Promoter/Promoter Group holding      | --                             | --  | --  |
| 2      | Mutual Fund/UTI                      | --                             | --  | --  |
| 3      | Financial Institution/Banks          | --                             | --  | --  |
| 4      | Insurance Companies                  | --                             | --  | --  |
| 5      | Foreign Institutional Investors/NRIs | --                             | --  | --  |
| 6      | Bodies Corporate / Trust             | 4,70,00,000                    | --  | 100%  |
| 7      | General Public                       | --                             | --  | --  |
|        | <b>Total</b>                         | <b>4,70,00,000</b>             | <b>--</b>                                       | <b>100%</b>   |

Number of Preference Shares pledged or encumbered by the promoters –NIL

**ii. List of top 10 holders of equity shares of the Company as on 31.03.2013:-**

| Sr No. | Name of Shareholder   | Total no. of Equity Shares | No. of Shares in Dematerialised Form | Total Shareholding as % of total no of Equity Shares |
|--------|---|----------------------------|--------------------------------------|--|
| 1      | Reliance Industries Holding Private Limited (including shares held jointly with nominees) | 275,00,00,000              | 210,99,99,995                        | 100%   |

**(e) Details regarding the Directors of the Company:-**

**i. Details of Directors of the Company as on 31.03.2013:-**

| Name, Designation and DIN               | Age | Address   | Director of the Company since | Details of other Directorship  |
|---|-----|---|-------------------------------|--|
| Shri K. R. Raja<br>Director<br>00006673 | 56  | 1703/1704, Bldg 1, Raheja Classique, New Link Road, Andheri (West), Mumbai - 400053 | June 9, 2007                  | <ul style="list-style-type: none"> <li>• Reliance Commercial Land &amp; Infrastructure Limited</li> <li>• Reliance Convention and Exhibition Centre Limited</li> <li>• Reliance Corporate Centre Limited</li> <li>• Reliance Home Products Limited</li> <li>• Reliance Retail Insurance Broking Limited</li> <li>• Reliance Gas Transportation Infrastructure Limited</li> <li>• Alpha Broadcasting Corporation Private Limited</li> <li>• Dhanishta Commercials Private Limited</li> <li>• Elakshi Commercials Private Limited</li> <li>• Vanishree Commercials Private Limited</li> <li>• Suprita Commercials Private Limited</li> </ul> |

| Name, Designation and DIN                      | Age | Address  | Director of the Company since | Details of other Directorship  |
|--|-----|--|-------------------------------|--|
|  |     |  |                               | <ul style="list-style-type: none"> <li>• Pinakin Commercials Private Limited</li> <li>• Pushkara Commercials Private Limited</li> <li>• Equator Trading Enterprises Private Limited</li> <li>• Reliance Jio Infocomm Limited</li> </ul>  |
| Shri M. Sundar<br>Director<br>00433686         | 57  | 302-B, Shree Jagjeevan CHS LTD, Plot 302-A, Sector 21, Nerul, Navi Mumbai - 400706         | January 19, 2011              | <ul style="list-style-type: none"> <li>• Relcom Venture Capital Private Limited</li> <li>• Reliance Progressive Traders Private Limited</li> <li>• Reliance Prolific Commercial Private Limited</li> <li>• Reliance Prolific Traders Private Limited</li> <li>• Ashwani Commercials Private Limited</li> <li>• Chander Commercials Private Limited</li> <li>• Elakshi Commercials Private Limited</li> <li>• Equator Trading Enterprises Private Limited</li> <li>• Jaipur Enclave Private Limited</li> <li>• KCIPI Trading Company Private Limited</li> <li>• N.C. Trading Company Private Limited</li> <li>• Netravati Commercials Private Limited</li> <li>• Parinita Commercials Private Limited</li> <li>• Pinakin Commercials Private Limited</li> <li>• Pushkara Commercials Private Limited</li> <li>• Rocky Farms Private Limited</li> <li>• Suprita Commercials Private Limited</li> </ul> |
| Shri S. C. Malhotra<br>Director<br>00013967    | 72  | 602, Tulsi Shyam CHS Ltd., Highway Junction Road, Wagle Estate, Thane (W), Thane - 400604. | March 23, 1997                | Reliance Industrial Infrastructure Limited   |
| Shri Sandeep Junnarkar<br>Director<br>00003534 | 61  | Flat No. 1702, Wallace Apartment, Naushir Bharucha Marg, Mumbai - 400007                   | March 23, 1997                | <ul style="list-style-type: none"> <li>• Everest Industries Limited</li> <li>• Excel Crop Care Limited</li> <li>• IL&amp;FS Infrastructure Development Corporation Limited</li> <li>• Jai Corp Limited</li> <li>• Jai Realty Ventures Limited</li> <li>• Reliance Industrial Infrastructure Limited</li> <li>• Reliance Industrial Investments and Holdings Limited</li> <li>• Sterlite Industries (India) Limited</li> <li>• Bombay Incorporate Law Society</li> </ul>  |
| Shri Y.B Prasad<br>Director<br>06526111        | 55  | Sector No. 22, House No. 25/D, Reliance Greens, Motikhavdi, Jamnagar - 361142, Gujarat.    | March 15, 2013                | Nil  |

Note:- None of the Directors are appearing in the RBI defaulter list and/or ECGC default list.

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

| Name, Designation and DIN                    | Date of Appointment | Director of the Company since (In case of Resignation) | Remarks                               |
|--|---------------------|--|---------------------------------------|
| Shri C.V.S.K. Prasad<br>Director<br>05116309 | November 09, 2011   | November 09, 2011                                      | Resigned w.e.f<br>November 8,<br>2012 |
| Shri M. Sundar<br>Director<br>00433686       | January 19, 2011    |  |                                       |
| Shri Y.B Prasad<br>Director<br>06526111      | March 15, 2013      |  |                                       |

(f) Details regarding the Auditors of the Company:-

i. Details of the Auditors of the Company:-

| Name  | Address   | Auditor since |
|---|---|---------------|
| M/s Chaturvedi & Shah,<br>Chartered Accountants | 714-715, Tulsiani Chambers<br>212, Nariman Point,<br>Mumbai – 400 021 | 1997          |

ii. Details of change in Auditors since last 3 years:-

No Change

(g) Details of borrowings of the Company as on 31.03.2013:-

i. Details of Secured Loan Facilities:-

| Lender's Name                                      | Type of Facility | Amount Sanctioned/ Disbursed (Rs. in Crore) | Principal Amount Outstanding (Rs. in Crore) | Repayment Date/ Schedule                 | Security  |
|--|------------------|---|---|--|---|
| Allahabad Bank                                     | Rupee Term Loan  | 150.00                                      | 39.30                                       | Monthly Installments till September 2015 | i.) a first ranking pari passu mortgage over the Company's rights, title and interest in the immovable properties inclusive of the leasehold interest in the leasehold lands both situated at Village Sikka, Taluka Jamnagar and used for rendering Port Infrastructure services under the Contract Documents pertaining to old port facilities; and<br>ii) a first ranking pari passu charge over the movable fixed assets and current assets used |
| Bank of Baroda                                     | Rupee Term Loan  | 150.00                                      | 39.30                                       |  |   |
| Canara Bank  | Rupee Term Loan  | 600.00                                      | 157.19                                      |  |   |
| Corporation Bank                                   | Rupee Term Loan  | 250.00                                      | 65.50                                       |  |   |
| Dena Bank  | Rupee Term Loan  | 50.00                                       | 13.10                                       |  |   |
| Federal Bank                                       | Rupee Term Loan  | 50.00                                       | 13.10                                       |  |   |
| HDFC Bank  | Rupee Term Loan  | 600.00                                      | 157.19                                      |  |   |
| Infrastructure Development Finance Company Limited | Rupee Term Loan  | 500.00                                      | 131.00                                      |  |   |
| Oriental Bank                                      | Rupee Term Loan  | 150.00                                      | 39.30                                       |  |   |



| Lender's Name  | Type of Facility              | Amount Sanctioned/ Disbursed (Rs. in Crore)          | Principal Amount Outstanding (Rs. in Crore)          | Repayment Date/ Schedule  | Security   |
|--|-------------------------------|--|--|---|--|
| of Commerce  | Loan                          |  |  |   | for rendering Port Infrastructure service under the Contract Documents pertaining to old port facilities; and iii) a first ranking pari passu charge over the right, title and interest of the Company in the designated account, investments made out of balance proceeds lying in the designated account and an assignment of Company's right, title and interest in, to or in respect of the Contract Documents and insurance policies pertaining to old port facilities. |
| Punjab National Bank                                       | Rupee Term Loan               | 500.00   | 131.00   |   |  |
| The Jammu & Kashmir Bank                                   | Rupee Term Loan               | 100.00   | 26.20  |   |  |
| State Bank of India  | Rupee Term Loan               | 350.00   | 91.70  |   |  |
| State Bank of Patiala                                      | Rupee Term Loan               | 400.00   | 104.80   |   |  |
| Bank of India  | Rupee Term Loan               | 150.00   | 39.30  |   |  |
| UCO Bank   | Rupee Term Loan               | 100.00   | 26.20  |   |  |
| Union Bank of India  | Rupee Term Loan               | 150.00   | 39.30  |   |  |
| ICICI Bank Limited   | Rupee Term Loan               | 500.00   | 220.05   | Monthly Installments till February 2017   | first ranking pari passu mortgage and charge over fixed assets, all current assets (excluding receivables), all receivables including any proceeds received or arising under any insurance claim, the Trust and Retention Account and all amounts credited therein relating to Pipeline Infrastructure division.   |
| Corporation Bank   | Rupee Term Loan               | 100.00   | 45.03  |   |  |
| ICICI Bank Limited Singapore and other Commercial Lenders* | External Commercial Borrowing | USD 500.00 Million (Equivalent to Rs. 2074.75 Crore) | USD 311.25 Million (Equivalent to Rs. 1689.62 Crore) | 7 half yearly Installments of USD 37.75 Million from December 2010 to December 2013 and 5 half yearly Installments of USD 47.15 Million from June 2014 to June 2016 | first ranking pari passu mortgage and charge :<br>i) over all moveable assets of the additional port and marine facilities (New Port Facilities) - "Project", including current assets (floating charge), but excluding the Dividend Account and assets and investments created there from;<br>ii) by way of assignment of the Company's right, title, interest, benefit, claims and demands under each of the Key Project Agreements,                                       |

| Lender's Name | Type of Facility | Amount Sanctioned/ Disbursed (Rs. in Crore) | Principal Amount Outstanding (Rs. in Crore) | Repayment Date/ Schedule | Security   |
|---------------|------------------|---|---|--------------------------|--|
|               |                  |   |   |                          | relating to "Project";<br>iii) by way of assignment of the Company's rights, titles and interest under or in respect of all permits, approvals, clearances, contractor guarantees, warranties and performance bonds relating to the Project;<br>iv) over the Company's right, title and interest in the immovable property (along with the fixed assets attached thereto) situated at Village Nanikhavdi, Taluka Jamnagar, Gujarat, pertaining to the Project, inclusive of the leasehold interest under the Land Lease Agreement. |

\* Names and Principal Amount Outstanding are as under (as on 31.03.2013)

| Lender's Name  | Principal Amount Outstanding (USD Millions) | Principal Amount Outstanding (Rs. in Crore) |
|--|---|---|
| ICICI Bank Limited                                     | 56.65                                       | 307.51                                      |
| Emirates NBD Bank PJSC                                 | 31.75                                       | 172.34                                      |
| Mashreqbank psc  | 18.05                                       | 97.99                                       |
| The Bank of Tokyo Mitsubishi UFJ                       | 14.94                                       | 81.10                                       |
| Bank of Ayudya Public Company Limited                  | 11.00                                       | 59.70                                       |
| Standard Chartered Bank                                | 7.68  | 41.67                                       |
| DBS Bank Ltd   | 11.83                                       | 64.21                                       |
| Arab Bank plc  | 11.83                                       | 64.21                                       |
| BNP Paribas  | 17.43                                       | 94.62                                       |
| Intesa Sanpaolo S.p.A                                  | 11.83                                       | 64.21                                       |
| Sumitomo Mitsui Banking Corporation                    | 11.83                                       | 64.21                                       |
| Union National Bank                                    | 15.56                                       | 84.48                                       |
| First Gulf Bank  | 9.96  | 54.07                                       |
| Nedbank Limited  | 9.96  | 54.07                                       |
| Ahli United Bank B.S.C.                                | 9.34  | 50.69                                       |
| Industrial and Commercial Bank of China (Asia) Limited | 9.34  | 50.69                                       |
| Bank SinoPac Company Limited                           | 2.49  | 13.51                                       |
| Abu Dhabi Commercial Bank                              | 9.02  | 49.00                                       |
| Bank of Baroda   | 9.02  | 49.00                                       |
| Bayerische Landesbank                                  | 8.09  | 43.93                                       |
| Malayan Banking Berhad                                 | 6.23  | 33.79                                       |
| Dah Sing Bank  | 3.11  | 16.90                                       |
| China Construction Bank Corporation                    | 5.60  | 30.41                                       |
| DnB Bank ASA   | 5.60  | 30.41                                       |

|                |               |                |
|----------------|---------------|----------------|
| Bank of Taiwan | 3.11          | 16.90          |
| <b>Total</b>   | <b>311.25</b> | <b>1689.62</b> |

ii. Details of Unsecured Loan Facilities:-

| Lender's Name     | Type of Facility | Amount Sanctioned/ Disbursed (Rs. in Crore) | Principal Amount Outstanding (Rs. in Crore) | Repayment Date/ Schedule                  |
|-------------------|------------------|---|---|---|
| Axis Bank Limited | Short Term Loan  | 110.00                                      | 110.00*                                     | Payable on Demand. Maximum tenor 3 months |

\* Subsequent to 31.03.2013, the outstanding of Rs. 110.00 Crore has been repaid.

iii. Details of Non-Convertible Debentures (NCD):-

| Debenture Series  | Tenor/Period of Maturity | Coupon | Amount (Rs. in Crore) | Date of Allotment | Redemption Date / Schedule | Credit Rating  | Secured / Unsecured | Security  |
|---|--------------------------|--------|-----------------------|-------------------|----------------------------|--|---------------------|---|
| 9.55% Unsecured Redeemable Non-Convertible Debentures - PPD 2 | 4 Years*                 | 9.55%  | 200.00                | 02.06.2009        | 02.06.2013                 | Not Rated  | Unsecured           | Not Applicable  |
|   | 5 years*                 | 9.55%  | 300.00                | 02.06.2009        | 02.06.2014                 |  |                     |   |
| 9.50% Unsecured Redeemable Non-Convertible Debentures - PPD 1 | 4 Years**                | 9.50%  | 188.00                | 06.06.2009        | 06.06.2013                 | "CARE AAA"by CARE                                    | Unsecured           | Not Applicable  |
|   | 5 Years**                | 9.50%  | 282.00                | 06.06.2009        | 06.06.2014                 |  |                     |   |
| 9.30% Secured Redeemable Non-Convertible Debentures - PPD 3   | 58 months                | 9.30%  | 1000.00               | 27.04.2010        | 27.02.2015                 | Not Rated  | Secured             | mortgage of specific immovable property of the Company  |
| 10.40% Secured Redeemable Non-Convertible Debentures - PPD 4  | 10 years                 | 10.40% | 2500.00               | 18.07.2011        | 18.07.2021                 | "CARE AAA"by CARE and "CRISIL AAA/ Stable" by CRISIL | Secured             | first ranking charge on Current Assets and Loans and Advances of the Company, not hypothecated to existing lenders of the Company and also secured by a negative lien on the fixed assets of the Company existing as on June 30, 2011 |

\*The Company and the Investors have Call and Put option respectively for early redemption at face value, in parts or in full, at the end of 3 years from the Date of Allotment i.e. June 2, 2009. Subsequent to 31.03.2013, the Redemption Date of the 9.55% Unsecured Redeemable Non-Convertible Debentures - PPD 2 has been extended to June 2, 2021.

\*\*The Company and the Investors have Call and Put option respectively for early redemption at face value, in parts or in full, at the end of 3 years from the Date of Allotment i.e. June 6, 2009. Subsequent to 31.03.2013, the 9.50% Unsecured Redeemable Non-Convertible Debentures - PPD 1 have been purchased by the Company and same have been cancelled and extinguished.

**iv. List of Top 10 Debenture holders as on 31.05.2013.**

| <b>Sr. No.</b> | <b>Name of Debenture holder</b>   | <b>Amount<br/>(Rs. in Crore)</b> |
|----------------|---|----------------------------------|
| 1              | Reliance Utilities And Power Private Limited  | 1500.00                          |
| 2              | Life Insurance Corporation of India   | 315.00                           |
| 3              | ICICI Prudential Life Insurance Company Ltd   | 198.80                           |
| 4              | HDFC Standard Life Insurance Company Limited  | 150.00                           |
| 5              | ICICI Prudential Income Opportunities Fund  | 125.00                           |
| 6              | Postal Life Insurance Fund A/C SBIFMPL  | 100.00                           |
| 7              | NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt          | 90.10                            |
| 8              | ING Vysya Life Insurance Company Limited  | 85.00                            |
| 9              | Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Dynamic Bond Fund | 85.00                            |
| 10             | Kotak Mahindra Trustee Company Ltd. A/C. Kotak Mahindra Bond Unit Scheme 99         | 85.00                            |
| 11             | NPS Trust- A/C Sbi Pension Fund Scheme - Central Govt                               | 83.50                            |
| 12             | NPS Trust- A/C Uti Retirement Solutions Pension Fund Scheme - State Govt            | 73.60                            |

**v. Corporate Guarantee issued by the Issuer (as on 31.03.2013)**

|  |  |
|--|--|
| Name of the Counterparty on behalf of whom the corporate guarantee is issued | Reliance Global Holdings Pte Ltd., Singapore |
| Amount of Corporate Guarantee  | USD 52.50 Million                            |

vi. Details of Commercial Papers outstanding as on 31.03.2013:-

NIL

vii. Details of rest of the borrowings outstanding as on 31.03.2013:-

NIL

viii. Details of all default/s and/or delay in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees issued by the Company, in the past 5 years:-

NIL

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

NIL

(h) **Details of Promoters of the Company:-**i. **Details of Promoter Holding in the Company as on 31.03.2013:-**

| Sr. No. | Name of the Shareholders                            | Total No. of Equity Shares | No. of Shares in Dematerialised Form | Total Shareholding as % of total no of Equity Shares | No. of Equity Shares Pledged | % of Shares pledged with respect to shares owned |
|---------|---|----------------------------|--------------------------------------|--|------------------------------|--|
| 1       | Reliance Industries Holding Private Limited (RIHPL) | 275,00,00,000*             | 210,99,99,995                        | 100%   | Nil                          | Nil  |

\*Out of above Six Equity Shares are held by RIHPL jointly with its nominees

(i) **Abridged version of latest Audited standalone financial information for the last three years:-**  
**Rs. in Crore**

| Sr. No.  | Particulars  | FY 2011-2012*      | FY 2010-2011*    | FY 2009-2010*    |
|----------|--|--------------------|------------------|------------------|
| <b>A</b> | <b>BALANCE SHEET</b>   |                    |                  |                  |
| 1        | <b>Equity and Liabilities</b>  |                    |                  |                  |
| 1.1      | Share Capital  | 322.00             | 304.00           | 304.00           |
| 1.2      | Reserves and Surplus   | 10 997.20          | 16 445.99        | 15 757.85        |
| 1.3      | Long Term Borrowings   | 8 143.90           | 6 425.23         | 7 606.17         |
| 1.4      | Short Term Borrowings  | -                  | 188.73           | 200.91           |
| 1.5      | Other Non-Current Liabilities  | 1 343.93           | 7 700.40         | 7 688.85         |
| 1.6      | Current Liabilities  | 2 081.32           | 4 557.04         | 3 519.74         |
| 1.7      | <b>Total</b>   | <b>22 888.35</b>   | <b>35 621.39</b> | <b>35 077.52</b> |
| 2        | <b>Assets</b>  |                    |                  |                  |
| 2.1      | Fixed Assets (including Capital Work-in-Progress)                            | 6 186.01           | 3 436.44         | 4 101.16         |
| 2.2      | Non-Current Assets   | 8 965.78           | 23 634.49        | 23 665.03        |
| 2.3      | Current Assets   | 7 736.56           | 8 550.46         | 7 311.33         |
| 2.4      | <b>Total</b>   | <b>22 888.35</b>   | <b>35 621.39</b> | <b>35 077.52</b> |
| <b>B</b> | <b>STATEMENT OF PROFIT AND LOSS</b>  |                    |                  |                  |
| 1        | <b>Income</b>  | <b>5 018.49</b>    | <b>5 002.17</b>  | <b>5 299.68</b>  |
| 1.1      | Revenue from Operations  | 4 845.12           | 4 827.12         | 5 117.93         |
| 1.2      | Other Income   | 173.37             | 175.05           | 181.75           |
| 2        | Expenditure  | 15 115.35          | 2 408.56         | 2 527.06         |
| 3        | <b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b> | <b>(10 096.86)</b> | <b>2 593.61</b>  | <b>2 772.62</b>  |
| 4        | Depreciation and Amortisation  | 1 487.24           | 837.10           | 1 046.43         |
| 5        | Finance Costs  | 765.29             | 524.36           | 505.18           |

| Sr. No.  | Particulars   | FY 2011-2012*      | FY 2010-2011*   | FY 2009-2010*    |
|----------|---|--------------------|-----------------|------------------|
| 6        | <b>Profit before Tax (PBT)</b>                                | <b>(12 349.39)</b> | <b>1 232.15</b> | <b>1 221.01</b>  |
| 7        | Tax   | 93.00              | 237.00          | 162.61           |
| 8        | <b>Profit after Tax (PAT)</b>                                 | <b>(12 442.39)</b> | <b>995.15</b>   | <b>1 058.40</b>  |
|          |   |                    |                 |                  |
| <b>C</b> | <b>CASH FLOW STATEMENT</b>                                    |                    |                 |                  |
|          |   |                    |                 |                  |
| 1        | Net Cash from Operating Activities                            | ( 547.46)          | 3 770.23        | 5 763.98         |
| 2        | Net Cash from / (used in) Investing Activities                | (3 970.05)         | (1 838.86)      | (6 165.49)       |
| 3        | Net Cash from / (used in) Financing Activities                | 3 843.84           | (1 637.06)      | ( 211.65)        |
| 4        | <b>Net increase / (decrease) in Cash and Cash Equivalents</b> | <b>( 673.67)</b>   | <b>294.31</b>   | <b>( 613.16)</b> |
| 5        | Opening balance of Cash and Cash Equivalents                  | 686.12             | 391.81          | 1 004.97         |
| 6        | Transferred pursuant to Scheme of Arrangement (Rs. 48,800)    | <b>( 0.00)</b>     | -               | -                |
| 7        | <b>Closing balance of Cash and Cash Equivalents</b>           | <b>12.45</b>       | <b>686.12</b>   | <b>391.81</b>    |
|          |   |                    |                 |                  |

\*There were no qualifications in the Auditors' Report on the financial statements of above years

(j) **Abridged version of latest limited review half yearly standalone financial information:-**  
Rs. in Crore

| Sr. No.  | Particulars                                       | Half Year ended 31.12.2012* |
|----------|---|-----------------------------|
|          |   |                             |
| <b>A</b> | <b>BALANCE SHEET</b>                              |                             |
|          |   |                             |
| 1        | <b>Equity and Liabilities</b>                     |                             |
| 1.1      | Share Capital                                     | 322.00                      |
| 1.2      | Reserves and Surplus                              | 11 171.52                   |
| 1.3      | Long Term Borrowings                              | 7 680.39                    |
| 1.4      | Other Non-Current Liabilities                     | 1 061.35                    |
| 1.5      | Current Liabilities                               | 1 893.68                    |
| 1.6      | <b>Total</b>                                      | <b>22 128.94</b>            |
|          |   |                             |
| 2        | <b>Assets</b>                                     |                             |
| 2.1      | Fixed Assets (including Capital Work-in-Progress) | 5 318.26                    |
| 2.2      | Non-Current Assets                                | 11 575.19                   |
| 2.3      | Current Assets                                    | 5 235.49                    |
| 2.4      | <b>Total</b>                                      | <b>22 128.94</b>            |
|          |   |                             |
| <b>B</b> | <b>STATEMENT OF PROFIT AND LOSS</b>               |                             |
|          |   |                             |
| 1        | <b>Income</b>                                     | <b>2 298.64</b>             |
| 1.1      | Revenue from Operations                           | 2 281.11                    |
| 1.2      | Other Income                                      | 17.53                       |
|          |   |                             |

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Half Year ended 31.12.2012*</b> |
|----------------|--|------------------------------------|
| 2              | Expenditure  | 780.07                             |
| 3              | <b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b> | <b>1 518.57</b>                    |
| 4              | Depreciation and Amortisation  | 888.33                             |
| 5              | Finance Costs  | 270.93                             |
| 6              | <b>Profit before Tax (PBT)</b>   | <b>359.31</b>                      |
| 7              | Tax  | 185.00                             |
| 8              | <b>Profit after Tax (PAT)</b>  | <b>174.31</b>                      |

\* There were no qualifications in the Auditors' Report on the financial statements of above half year.

(k) **Material events / developments or change effecting the Issue**

No material event/ development or change has occurred between the date of latest quarter ended (31.03.2013) and date of Issue which may affect the Issue or the Debenture holders' decision to invest / continue to invest in the debt securities.

(l) **Debenture Trustee**

Axis Trustee Services Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment and a copy of the consent letter is enclosed as Annexure 1 to this Disclosure Document. The Company will enter into a Trusteeship Agreement / Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Disclosure Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Company.

(m) **Credit Rating of Debentures**

The Debentures are rated as “**CRISIL AAA/Stable**” (“**CRISIL TRIPLE A rating with stable outlook**”) by CRISIL and “**CARE AAA**” by CARE.

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 Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has 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 believes may have an impact on its rating.

The rating letter(s) as released by Credit Rating Agencies are attached as Annexure 2 and 3 at the end of this document.

(n) **Guarantee or comfort for the Debentures**

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

(o) **Consent from Debenture Trustee**

Copy of consent letter from the Debenture Trustee is attached as Annexure 1.

(p) **Listing of Debentures**

The Debentures are proposed to be listed on BSE Limited ('BSE'), being the Designated Stock Exchange. The Company has obtained In-principle approval from the Stock Exchange.

(q) **Other Details**

i. DRR creation- relevant regulations and applicability

The Issuer hereby agrees and undertakes that it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 1956.

ii. Issue/ instrument specific regulations – relevant details

(Companies Act, 1956, RBI guidelines etc)

**Governing Law and Provisions**

- (i) Companies Act, 1956 as amended from time to time and all rules and regulations framed thereunder
- (ii) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended
- (iii) Debt Listing Agreements with the Stock Exchanges
- (iv) Depositories Act, 1996 as amended from time to time and all rules and regulations framed thereunder



## **Particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer**

**Material Contracts** - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

### **Para A:**

- Letter appointing Karvy Computershare Private Limited as Registrars and Transfer Agents (“Registrar”).
- Letter appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture holders (“Debenture Trustee”).

### **Para B:**

- Memorandum and Articles of Association of the Company.
- Board Resolution dated June 6, 2013 authorising issue of Debentures offered under terms of this Disclosure Document.
- Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders.
- Consent letter from Karvy Computershare Private Limited for acting as Registrars to the Issue.
- Application made to 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 and CARE conveying the credit rating for the Debentures of the Company.
- 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.
- Annual Reports of the Company for last three years.
- Auditor's Report in respect of the financial statements of the Company for last three years.

### **Issue Size and Nature of Instrument**

The Company proposes to issue 40,000 (Forty Thousand) Secured Redeemable Non-Convertible Debentures – PPD5 with a Face Value of Rs.10,00,000 (Rupees Ten Lacs only) each aggregating Rs. 4,000 Crore (Rupees Four Thousand Crore) (“Issue Size”), by way of a Private Placement. For Details of the issue, please refer “Issue Details” in this Disclosure Document.

### **Details of utilisation of Issue proceeds**

The proceeds of the Issue are proposed to be used, *inter-alia*, for setting up New Project, refinancing of existing debts, working capital, and general business purpose. The proceeds of the Issue will not be used to invest in capital markets and real estate.

### **Face Value, Issue Price, Effective Yield for Investor**

Each Debenture has a face value of Rs. 10,00,000 and is issued at par i.e. for Rs. 10,00,000. Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity is same as the Coupon Rate on the Debentures.

### **Minimum Subscription**

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.

### **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

### **Date of Allotment**

The Date of Allotment shall be within 4 Business Days from the Issue Closing Date. 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.

### **Listing**

The Debentures would be listed on the Wholesale Debt Market (WDM) segment of BSE 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 8.45% per annum.

### **Security**

The Debentures shall be secured by;

- (i) a pari passu charge by way of hypothecation over;
  - a) all rights, title, interest, benefit, claims and demands in, to, or in respect of construction, earth moving and other related equipment (including spares, tools and accessories) of the Plant and Equipment Hiring Division of the Company;
  - b) all movable assets consisting of current assets and loans & advances of the Company (excluding those already hypothecated to existing lenders of the Company) and current investments of the New Project.
  
- (ii) mortgage over specific immovable property of the Company.

Asset cover to the extent of minimum 1.25 times of the outstanding Debentures to be maintained at all times till the Redemption Date.

The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.

### **Security Creation**

Security to be created within 180 days from the Deemed Date of Allotment or extended period as agreed by the Debenture Trustee / Debenture Holders.

### **Permission from the prior creditors for creation of pari passu charge**

Permissions, if any, required from the existing secured creditors of the company for creating the pari passu charge over the assets of the Company proposed to be offered as security for the Debenture holders, will be obtained before creation of the Security.

### **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.

### **Interest on Application Money**

Interest on Application Money at the Coupon Rate (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) will be paid to the applicants. Such interest shall be paid from the Date of Subscription up to the date immediately preceding the Deemed Date of Allotment and shall be sent /paid along with the letter(s) of allotment/ intimation of allotment. Payment of interest will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode in the name of the respective applicant. No Interest on Application Money shall be paid to the

applicants whose applications are rejected. In the case of applicants whose applications are accepted in part, no interest shall be paid on the portion of the application money refunded to them.

### **Debentures in Dematerialised Form**

The Company is issuing the Debentures only in dematerialised form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The Company has entered in to Depository Arrangements with NSDL and CDSL for dematerialisation of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful allottee(s) having Depository Account shall be credited to their Depository Account.

Interest, Redemption Amount or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list given by the Depository to the Issuer at the close of the Record Date.

### **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. 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.

### **Joint-Holders**

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

### **Mode of Transfer**

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

## **Succession**

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

## **Record Date**

The Record Date for the Debentures shall be 15 days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.

In case the Record Date falls on non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first in the register of Debenture holders at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the Redemption Date, as the case may be, the transferees of the Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, 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.

## **List of Debenture holders / Beneficiaries**

The Company shall request the Depository to provide a list of Debenture holders at the close of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

## **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable at Coupon Payment Date annually through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture holders as per the beneficiary list provided by the Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list given by the Depository to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

If any of the Coupon Payment Date is not a Business Day, interest will be payable on the next succeeding Business Day. Such payment on the next Business Day would not constitute non-payment on due date and no additional interest or compensation will be paid for such day(s).

### **Deduction of Tax at Source (TDS)**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ document(s) must be lodged at least 15 days before the Coupon Payment Date (s) 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 Application Money, should be submitted along with the Application 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).

### **Payment on Redemption**

The Debentures shall be redeemed at par at the end of the Tenor ("Redemption Date"), as mentioned in the Issue Details.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture holders whose name appear in the list given by the Depository to the Company at the close of the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) whose name appears on the list given by the Depository to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

If any of the Redemption Date is not a Business Day, Redemption Amount will be payable on the next succeeding Business Day along with interest at the Coupon Rate for the period between the Redemption Date and actual payment date. Such payment on the next Business Day would not constitute non-payment on due date.

### **Future Borrowings**

The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.

The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.

**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 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.

**Tax Benefits to the Debenture holders**

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.

**Consents**

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

**Sharing of Information**

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

**Debenture holder not a Shareholder**

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders of the Company.

**Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders as may be prescribed in the Trusteeship Agreement / Debenture Trust Deed, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

**Notice(s)**

All notices to the Debenture holder(s) required to be given by the Company or the Debenture Trustee 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 Debenture holder 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.

### **Disputes and 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.

### **iii. Application Process**

#### **How to apply?**

All Application Forms, duly completed, together with cheque/ demand draft in favor of Reliance Ports And Terminals Limited must be delivered before the Issue Closing Date to the Company or to the Arrangers of the Issue. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein. Investors may also remit their subscription money by way of RTGS/NEFT/ Account Transfer for credit in the account of Reliance Ports And Terminals Limited.

#### **Who can invest /apply?**

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

1. Commercial Banks;
2. Financial Institutions;
3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
4. Regional Rural Banks;
5. Insurance Companies permitted under Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time
6. Companies / Bodies Corporate authorised to invest in Debentures;
7. 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 / applicants**

Investors need to submit the following documents, along with the Application Form, as applicable

- Memorandum and Articles of Association
- Board 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 Application Money as well as annual interest payments
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- PAN to be submitted

#### **Applications under Power of Attorney**

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the



Company's branch where the application has been submitted failing which the applications are liable to be rejected..

### **PAN/GIR Number**

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

### **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.

### **Date of Subscription**

Date of Subscription shall be the date of realisation 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 50 Debentures (Rs.5 Crore) and in multiples of 10 Debentures (Rs. 1 Crore) 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      |

### **Right to Accept or Reject Applications**

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant. The Application Forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any Interest on Application Money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Bank account details not given;
- b. Details for issue of debentures in electronic/ dematerialised form not given;
- c. PAN not mentioned in appropriate place.
- d. In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;

In the event of number of Debentures applied for are not allotted in full, the excess application money of such applicant will be refunded, as may be permitted.

### 3) ISSUE DETAILS

|   |  |
|---|--|
| <b>Security Name</b>                              | 8.45% RPTL 2023  |
| <b>Issuer</b>                                     | Reliance Ports And Terminals Limited   |
| <b>Type of Instrument</b>                         | Secured, Redeemable, Non Convertible Debenture   |
| <b>Nature of Instrument</b>                       | Secured  |
| <b>Seniority</b>                                  | Senior   |
| <b>Mode of Issue</b>                              | Private Placement  |
| <b>Eligible Investors</b>                         | <p>The following categories of investors, specifically approached, are eligible to apply for this Private Placement of Debentures.</p> <ol style="list-style-type: none"> <li>1. Commercial Banks;</li> <li>2. Financial Institutions;</li> <li>3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>4. Regional Rural Banks;</li> <li>5. Insurance Companies permitted under Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time</li> <li>6. Companies, Bodies Corporate authorised to invest in Debentures;</li> <li>7. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 1956.</li> </ol> <p>All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.</p> |
| <b>Listing</b>                                    | <p>On BSE. Listing application shall be filed with the Stock Exchange within 15 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures.</p>   |
| <b>Rating of the Instrument</b>                   | “ <b>CRISIL AAA/Stable</b> ” (“ <b>CRISIL TRIPLE A rating with stable outlook</b> ”) by CRISIL and “ <b>CARE AAA</b> ” by CARE.  |
| <b>Issue Size</b>                                 | Rs. 4,000 Crore (Rupees Four Thousand Crore) consisting of 40,000 Secured Redeemable Non- Convertible Debentures – PPD 5 of Rs. 10,00,000 each   |
| <b>Option to retain oversubscription</b>          | Nil  |
| <b>Objects of the Issue</b>                       | The proceeds of the Issue are proposed to be used, <i>inter-alia</i> , for setting up New Project, refinancing of existing debts, working capital, and general business purpose. The proceeds of the Issue will not be used to invest in capital markets and real estate.  |
| <b>Details of the utilisation of the Proceeds</b> | The proceeds of the Issue are proposed to be used, <i>inter-alia</i> , for setting up New Project, refinancing of existing debts, working capital, and general business purpose. The proceeds of the Issue will not be used to invest in capital markets and real estate   |
| <b>Coupon Rate</b>                                | 8.45% p.a.   |
| <b>Step Up/ Step Down Coupon Rate</b>             | Not Applicable   |
| <b>Coupon Payment Frequency</b>                   | Annual   |
| <b>Coupon Payment Date(s)</b>                     | 12 <sup>th</sup> June every year till Redemption Date  |
| <b>Coupon Type</b>                                | Fixed  |

|   |  |
|---|--|
| <b>Coupon Reset Process</b>   | None   |
| <b>Day Count Basis</b>  | Actual/Actual Basis<br>Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.  |
| <b>Interest on Application Money</b>  | At the Coupon Rate (subject to deduction of tax of source, as applicable) from the Application Date up to one day prior to the Deemed Date of Allotment.   |
| <b>Default Interest Rate</b>  | In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Company for the period under default.   |
| <b>Tenor</b>  | 10 years from the Deemed Date of Allotment   |
| <b>Redemption Date</b>  | 12 <sup>th</sup> June, 2023  |
| <b>Redemption Amount</b>  | Rs.10,00,000 per Debenture   |
| <b>Redemption Premium / Discount</b>  | NIL  |
| <b>Issue Price</b>  | Rs.10,00,000 per Debenture   |
| <b>Discount at which security is issued and the effective yield as a result of such discount</b>  | Not Applicable, as the Debentures are being issued at par  |
| <b>Put Option Date</b>  | Not Applicable   |
| <b>Put Option Price</b>   | Not Applicable   |
| <b>Call Option Date</b>   | Not Applicable   |
| <b>Call Option Price</b>  | Not Applicable   |
| <b>Put Notification Time</b>  | Not Applicable   |
| <b>Call Notification Time</b>   | Not Applicable   |
| <b>Face Value</b>   | Rs.10,00,000 per Debenture   |
| <b>Minimum Application and in multiples thereafter</b>  | 50 Debenture of Rs.10,00,000 each and in multiple of 10 Debentures thereafter  |
| <b>Issue Timing:</b><br>1. <b>Issue Opening Date</b><br>2. <b>Issue Closing Date</b><br>3. <b>Pay – in – Date</b><br>4. <b>Deemed Date of Allotment</b> | 10 <sup>th</sup> June, 2013<br>10 <sup>th</sup> June, 2013<br>10 <sup>th</sup> June, 2013<br>12 <sup>th</sup> June, 2013<br><br>The Issuer reserves the right to change the Issue time table including the Date of Allotment /Deemed Date of Allotment 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. |
| <b>Issuance mode of the Debentures</b>  | Only in dematerialised form  |
| <b>Trading Mode of the Debentures</b>   | Only in dematerialised form  |
| <b>Settlement Mode of the Debentures</b>  | Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.   |
| <b>Depository</b>   | NSDL / CDSL  |

|                                |  |
|--------------------------------|--|
| <b>Business Day Convention</b> | <p>If any of the Coupon Payment Date is not a Business Day, interest will be payable on the next succeeding Business Day. Such payment on the next Business Day would not constitute non-payment on due date and no additional payment will be made for such day(s).</p> <p>If any of the Redemption Date is not a Business Day, Redemption Amount will be payable on the next succeeding Business Day along with interest at the Coupon Rate for the period between the Redemption Date and actual payment date. Such payment on the next Business Day would not constitute non-payment on due date.</p>  |
| <b>Record Date</b>             | 15 Days prior to each Coupon Payment / Redemption Date.  |
| <b>Security</b>                | <p>The Debentures shall be secured by;</p> <p>(i) a pari passu charge by way of hypothecation over;</p> <p>a) all rights, title, interest, benefit, claims and demands in, to, or in respect of construction, earth moving and other related equipment (including spares, tools and accessories) of the Plant and Equipment Hiring Division of the Company;</p> <p>b) all movable assets consisting of current assets and loans &amp; advances of the Company (excluding those already hypothecated to existing lenders of the Company) and current investments of the New Project.</p> <p>(ii) mortgage over specific immovable property of the Company.</p> <p>Asset cover to the extent of minimum 1.25 times of the outstanding Debentures to be maintained at all times till the Redemption Date.</p> <p>The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.</p> |
| <b>Security Creation</b>       | <p>Within 180 days from the Deemed Date of Allotment.</p> <p>In case of delay in execution of Trusteeship Agreement / Debenture Trust Deed and Charge documents, beyond 180 days or such extended period as may be agreed by the Debenture Trustee/Debenture Holders, the Company will refund the subscription money with agreed rate of interest or will pay penal interest @ 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investors.</p>  |
| <b>Future Borrowings</b>       | <p>The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.</p> <p>The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.</p>   |
| <b>Transaction Documents</b>   | <p>The Company has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <p>(a) Letter appointing Registrar and Transfer Agents of the Company.</p> <p>(b) Letter appointing Axis Trustee Services Ltd. as Debenture Trustee to the Debenture Holders.</p> <p>(c) Deed of Hypothecation/Mortgage</p>   |

|   |  |
|---|--|
|   | <p>(d) Trusteeship Agreement/Debenture Trust Deed</p> <p>(e) Credit Rating Letters by CRISIL and CARE</p> <p>(f) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors</p> <p>(g) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors</p>  |
| <b>Conditions Precedent to Disbursement</b>           | <p>(i) Credit Rating by CRISIL and CARE</p> <p>(ii) In-principle listing approval from the Stock Exchange</p> <p>(iii) Consent Letter from the Debenture Trustee</p>   |
| <b>Conditions Subsequent to Disbursement</b>          | <p>(i) Listing of the Debentures on the Stock Exchange</p> <p>(ii) Security Creation for the Debentures as per the terms of this Disclosure Document, including execution of the Trusteeship Agreement / Debenture Trust Deed, as may be necessary</p>   |
| <b>Event of Defaults</b>                              | Default in payment of monies due in respect of interest / Redemption Amount owing upon the Debentures and continue without being remedied for a period of 30 days after the dates on which such monies become due.   |
| <b>Provisions related to Cross Default</b>            | Not Applicable   |
| <b>Debenture Trustee</b>                              | Axis Trustee Services Ltd.   |
| <b>Role and Responsibilities of Debenture Trustee</b> | <p>The Company has appointed Axis Trustee Services Ltd. registered with SEBI, as Debenture Trustee for the benefit of Debenture holders (hereinafter referred to as "<b>Debenture Trustee</b>"). The Company will enter into a Trustee Agreement/ Debenture Trust Deed, <i>inter-alia</i>, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.</p> <p>The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, <i>inter alia</i>, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Disclosure Document. All rights and remedies under the Trusteeship Agreement / Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s).</p> |
| <b>Governing Law and Jurisdiction</b>                 | <p>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.</p> <p>Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions of this Disclosure Document and Terms and Conditions of the Debenture Trust Deed/Trusteeship Agreement and other Security Documents.</p>   |

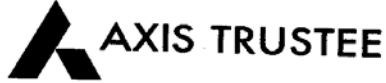
**For Reliance Ports And Terminals Limited**

**Sd/-**

**M. Sundar**  
**Director**

**Date: 10<sup>th</sup> June, 2013**  
**Place: Mumbai**

**ANNEXURE – 1**  
**CONSENT FROM AXIS TRUSTEE SERVICES LIMITED**  
**TO ACT AS THE DEBENTURE TRUSTEE**



ATSL/CO/13-14/1365122  
June 5, 2013

**Reliance Ports and Terminals Limited**  
3rd Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai 400 021

Kind Attn: Ms. Geeta Fulwadaya

Dear Sir,

**Sub: Reliance Ports and Terminals Limited - Debenture Trustee for your proposed issue of Secured Redeemable Non- Convertible Debenture (NCDs) –PPD 5 aggregating to Rs.4000 Crores**

We, Axis Trustee Services Limited hereby give our consent to act as Debenture Trustee to the abovementioned NCDs with tenure of more than one year and are agreeable to inclusion of our name as Debenture Trustee in Information Memorandum and/or application to be made to the Stock Exchange for the listing of Debentures.

Yours truly,  
For Axis Trustee Services Limited

A handwritten signature in black ink, appearing to read 'Makarand'.

**Makarand Kulkarni**  
Assistant General Manager

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**ANNEXURE – 2**  
**RATING ISSUED BY CRISIL**



**CONFIDENTIAL**

NJ/CGS/RPRTL/MAY13/89594

May 28, 2013

**Mr. K. R. Raja**  
Director  
**Reliance Ports and Terminals Limited**  
Maker Chambers IV,  
3rd Floor, 222, Nariman Point,  
Mumbai - 400021  
Tel 022 22785000

Dear Mr. Raja,

**Re: CRISIL Rating for the Rs.40.0 Billion Non-Convertible Debenture Programme of Reliance Ports and Terminals Limited**

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

CRISIL has, after due consideration, assigned "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with stable outlook") rating to the captioned Debt Programme. 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.

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,

**Nitya Krishnamoorthy**  
Manager – Ratings Operations,  
Process & Quality

**Nitesh Jain**  
Associate Director – Corporate & 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.

All CRISIL ratings are under surveillance. 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 issuers / subscribers / users / transmitters / distributors of this product. CRISIL Ratings' rating criteria are generally available without charge to the public on the CRISIL public web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**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](http://www.crisil.com)

**ANNEXURE – 3**  
**RATING ISSUED BY CARE**



**Mr. K. R. Raja**  
**Director,**  
**Reliance Ports and Terminals Ltd,**  
5th Floor, Maker Chamber IV,  
222, Nariman Point,  
Mumbai - 400021

May 30, 2013

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.4,000 crore of your company. The proposed NCDs would have tenure of 10 years with bullet repayment at the end of tenth year.

2. Our Rating Committee has assigned a 'CARE AAA' [Triple A] rating to the aforesaid 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 our initial communication of rating to you (that is May 29, 2013).
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.

*RD*

CREDIT ANALYSIS & RESEARCH LTD.

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4<sup>th</sup> Floor, Godrej Colliseum, Somaiva Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.





*Celebrating Two Decades of Analytical Excellence*

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. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
[Rushabh Doshi]  
Manager

  
[Puneet Bhatia]  
Asst. Gen. 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/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

4<sup>th</sup> Floor, Godrej Coliseum, Somaiva Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.



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**Annexure**

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

| <b>Symbols</b>  | <b>Rating Definition</b>   |
|-----------------|--|
| <b>CARE AAA</b> | 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. |
| <b>CARE AA</b>  | 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.      |
| <b>CARE A</b>   | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.       |
| <b>CARE BBB</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.  |
| <b>CARE BB</b>  | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.  |
| <b>CARE B</b>   | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.  |
| <b>CARE C</b>   | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.   |
| <b>CARE D</b>   | 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.

20

CREDIT ANALYSIS & RESEARCH LTD.

4<sup>th</sup> Floor, Capital Centre, Sankar Hospital Road, Off Eastern Express Highway, Sector (E), Mumbai - 400 022