

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 UTILITIES AND POWER PRIVATE LIMITED

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar - 361 280, 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@ruppl.in

Disclosure Document for issue by way of Private Placement by Reliance Utilities And Power Private Limited (“**RUPL**” or the “**Company**” or the “**Issuer**”) of 19,500 Secured Redeemable Non-Convertible Debentures – PPD3 (“**Debentures**”) of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 1,950 Crore with a Green Shoe Option to retain over subscription upto Rs. 50 Crore consisting of upto 500 Secured Redeemable Non-Convertible Debentures - PPD 3 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating upto Rs. 2,000 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/AN/IP-PPDI/18/13-14 dated 25th April, 2013.

ISSUE TIMING

Issue Opening Date	26 th April 2013
Issue Closing Date	26 th April 2013
Deemed Date of Allotment	26 th April 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.


ARRANGER	DEBENTURE TRUSTEE	REGISTRAR
 <p>Yes Bank Limited 9th Floor, Nehru Centre, Discovery of India Building Dr.A.B.Road, Worli, Mumbai – 400 018 Tel : 91-22-66699000 Fax : 91-22-66699018</p>	<p>Axis Trustee Services Limited Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg Worli, Mumbai 400 025 Tel: 91- 22 – 24255225 Fax: 91 -22 - 24254200 email: debenturetrustee@axistrustee.com</p>	 <p>Karvy Computershare Pvt. Ltd., Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 Tel: +91 40 4465 5070 - 5099, Fax: +91 40 2311 4087 email: venkat@karvy.com</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	11
iii. Key Operational and Financial Parameters (Rs. In Crore)	11
iv. Project cost and means of financing of new projects	12
(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):-.....	13
iii. Equity Share Capital history of the Company as on 31.03.2013 (for last five years):-	13
iv. Details of any Acquisition or Amalgamation in the last 1 year.	14
v. Details of Reorganisation or Reconstruction in last 1 year.	14
(d) Details of shareholding of the Company as on 31.03.2013:-.....	14
i. Shareholding pattern of the Company as on 31.03.2013:-	14
ii. List of top 10 holders of equity shares of the Company as on 31.03.2013:-.....	15
(e) Details regarding the Directors of the Company:-	15
i. Details of Directors of the Company as on 31.03.2013:-.....	15
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:-.....	17
(g) Details of borrowings of the Company as on 31.12.2012:-.....	17
i. Details of Secured Loan Facilities:-.....	17
ii. Details of Unsecured Loan Facilities:-.....	19
iii. Details of Non-Convertible Debentures (NCD):-	19
iv. List of Top 10 Debenture holders as on 23.04.2013.	20
v. Corporate Guarantee issued by the Issuer	20
vi. Details of Commercial Papers outstanding as on 31.12.2012:-.....	20
vii. Details of rest of the borrowings outstanding as on 31.12.2012:-.....	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 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	35
	ANNEXURE – 1	39
	ANNEXURE – 2	40
	ANNEXURE – 3	41

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 ARRANGER

The role of the Arranger 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 Arranger has neither scrutinised/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger 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 Arranger should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this 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 / RUPL	Reliance Utilities And Power Private Limited
Board/ Board of Directors/ Director(s)	Board of Directors of RUPL
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
Dahej Power Plant	Proposed gas fired power plant at Dahej (Gujarat) for captive use by the manufacturing facilities of Reliance Industries Limited with proposed configuration of 2 GTGs, 2 HRSGs, 1 STG and 2 Auxiliary Boilers with capacity of ~ 91 MW of power and 550 TPH of steam.
Date of Subscription	Date of realisation of proceeds of subscription money in the bank account of the Company
Debenture/s	19,500 Secured Redeemable Non-Convertible Debentures – PPD3 of the face value of Rs. 10,00,000 each with a Green Shoe Option to retain over subscription of upto 500 Secured Redeemable Non-Convertible Debentures – PPD 3 of the face value of Rs. 10,00,000 each.
Debenture holder(s) / Beneficial Owner(s)	Debenture holder(s) holding Debentures(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined under Section 2 of the Depositories Act, 1996)
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 19,500 Secured Redeemable Non- Convertible Debentures of Rs. 10,00,000 each with a Green Shoe Option to retain over subscription upto Rs. 50 Crore consisting of upto 500 Secured Redeemable Non-Convertible Debentures – PPD 3 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating upto Rs. 2,000 Crore.
Issue / Private Placement	Private Placement by RUPL of 19,500 Secured Redeemable Non-Convertible Debentures – PPD3 of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 1,950 Crore with a Green Shoe Option to retain over subscription upto Rs. 50 Crore consisting of upto 500 Secured Redeemable Non-Convertible Debentures – PPD 3 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating upto Rs. 2,000 Crore.
Stock Exchange / Designated Stock Exchange / BSE	BSE Limited

AB	Auxiliary Boiler
CARE	Credit Analysis & Research Ltd.
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Limited
CWIP	Capital Work-in-Progress
DD	Demand Draft
DTA	Domestic Tariff Area
DRR	Debenture Redemption Reserve
GTG	Gas Turbine Generators
HRSG	Heat Recovery Steam Generators
HSD	High Speed Diesel
MW	Mega Watt
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PLF	Plant Load Factor
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
STG	Steam Turbine Generators
TDS	Tax Deduction at Source
TPH	Tonnes per Hour
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 Utilities And Power Private Limited (“RUPL”) was originally incorporated on January 4, 1991 as Reliance Thermal Power Private Limited. The name of the Company was changed to Reliance Utilities And Power Private Limited with effect from April 30, 1997 and subsequently to Reliance Utilities And Power Limited with effect from June 4, 1997. With effect from October 25, 2008, the name of the Company has been changed to Reliance Utilities And Power Private Limited.

Name	Reliance Utilities And Power Private Limited
Company Registration No.	CIN - U40100GJ1991PTC051130
Registered office	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar-361280, Gujarat, India. Tel No: +91-288-4010804; Fax No:+ 91-288-4010899
Corporate Office	3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai -400021 Tel No: +91-22-22785500; Fax No:+ 91-22-22785560 E-mail: debenture.investors@rupl.in
Company Secretary and Compliance Officer	Mr. Dinesh P Lahoti Address : Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701 Tel No: +91-22-44770593; Fax No:+ 91-22- 44710149 E-mail: dinesh.p.lahoti@rupl.in
Chief Financial Officer	Mr. Kumar Ananthanarayanan Address : Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701 Tel No: +91-22-44770565; Fax No:+ 91-22- 44710149 E-mail: kumar.ananthanarayanan@rupl.in
Arranger for the Issue	YES Bank Ltd. Nehru Center, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400 018 Tel : 91-22-66699000 Fax : 91-22-66699018
Debenture Trustee	Axis Trustee Services Limited Axis House, 2 nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel: 91- 22 – 24255225 Fax: 91 -22 - 24254200 email: debenturetrustee@axistrustee.com
Registrars and Transfer Agents	Karvy Computershare Pvt Ltd Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad 500 081 Tel: +91 40 4465 5070 - 5099, Fax: +91 40 2311 4087
Credit Rating Agency/ies for the Debentures	(i) CRISIL Limited (ii) Credit Analysis & Research Ltd.(CARE)
Auditors of the Issuer	M/s Chaturvedi& Shah, Chartered Accountants 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 Utilities And Power Private Limited (“RUPL”) is primarily engaged in the business of setting up, operating and maintaining captive power plants at various manufacturing locations of Reliance Industries Limited (“RIL”).

RIL’s manufacturing facilities are continuous process plants and require uninterrupted supply of quality power for efficient and high quality operations. RUPL supplies power and steam to RIL’s facilities located at Hazira and Jamnagar. Details of existing power plants of RUPL are highlighted in the table below.

Location	Capacity (appx)	Configuration	Fuel	Year of Commissioning
Hazira	30 MW of Power + 125 TPH of Steam	1 GTGs + 1 HRSG	Naphtha / HSD	1998-1999
Jamnagar (DTA)	330 MW of Power + 1375 TPH of Steam	7 GTGs + 4 STGs + 7 HRSGs + 4 ABs	Natural Gas / Distillate	1999-2000
Jamnagar (SEZ)	756 MW of Power + 2990 TPH of Steam	6 GTGs + 6 HRSGs + 2 STGs + 4 ABs	Natural Gas / Distillate	2008-2009

Over the last 14 years of operations, RUPL has demonstrated capability in operating power plants with high levels of efficiency and availability. As can be seen from the table below, RUPL has operated the power plants at Jamnagar and Hazira with consistent availability of over 95% and reliability factor of over 98%.

Power plants at Hazira

(Figures in %)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Availability	96.18	98.35	99.70	97.99	97.22	96.50
Reliability	97.10	99.67	99.99	99.50	99.93	99.50
PLF	78.22	81.33	80.62	80.79	80.60	81.20

Power plants at Jamnagar (DTA)

(Figures in %)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Availability	97.56	97.74	97.83	96.40	95.02	97.22
Reliability	99.75	99.93	99.88	99.11	98.25	99.99
PLF	77.14	75.41	74.52	75.10	75.02	76.20

Power plants at Jamnagar (SEZ) (Figures in %)

Particulars	2009-10	2010-11	2011-12
Availability	89.23	98.03	98.96
Reliability	99.66	99.95	99.99
PLF*	50.20	52.50	53.88

*as the installed capacities include the spare capacities built in as back-up support the PLF of the power plant is in range of 50% - 54%.

Apart from scale and operational efficiencies, RUPL has demonstrated capabilities to build captive power plants in a cost efficient manner and commission them in a record time. At several of the above locations, RUPL has commissioned Gas Turbine Generators (“GTG”s) in less than nine months and Heat Recovery Steam Generators (“HRSG”s) in about thirteen months.

RUPL has significant expertise in related technologies that have been absorbed from various licensors such as General Electric, Bharat Heavy Electricals Limited, Deutsche Babcock, Thermax Babcock and Willcox et al.

RUPL has entered into long term agreements with RIL for above power plants.

RUPL has embarked upon a project to set-up a gas fired power plant at Dahej (Gujarat) for captive use by the manufacturing facilities of RIL. The proposed configuration of the power plant is 2 GTGs, 2 HRSGs, 1 STG and 2 Auxiliary Boilers with capacity of ~ 91 MW of power and 550 TPH of steam (“Dahej Power Plant”).

Apart from above, RUPL is also in the process of identifying and planning to set-up further power plants at Jamnagar, Hazira and other manufacturing locations of RIL. Details of configuration, timeline and cost of setting up these power plants are under preparation.

ii. Corporate Structure

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

SI No.	Shareholder	Class ‘A’ Equity Shares (carrying voting rights but no economic rights)	Class ‘B’ Equity Shares (carrying economic rights but no voting rights)
1	Reliance Industries Holding Private Limited	74.00%	100.00%
2	Reliance Industries Limited	26.00%	-
	Total	100.00%	100.00%

iii. Key Operational and Financial Parameters

(Rs. In Crore)

Parameters	Half Year 31.12.2012	FY 2011-2012	FY 2010-2011	FY 2009-2010
Networth	4040.89	3716.71	2969.63	2908.13
Total Debt	3107.07	3356.34	1872.41	1960.84
-of which – Non Current Maturities of Long Term Borrowing	2141.10	2387.32	1780.58	1872.41
-Short Term Borrowing	-	-	-	-
-Current Maturities of Long Term Borrowing	965.97	969.02	91.83	88.43
Non-Current Liabilities	373.06	373.16	223.19	221.11
Net Fixed Assets (including CWIP)	1569.53	1657.91	804.45	946.73
Non Current Assets	2016.06	2004.10	1509.39	1503.36
Cash and Cash Equivalents	1.35	0.27	0.28	0.29
Current Investments	606.72	519.61	2.15	-
Current Assets	3460.38	3317.74	2770.49	2665.19
Current Liabilities	133.02	53.42	21.53	25.49
Net sales	678.13	1387.92	299.60	285.79

Parameters	Half Year 31.12.2012	FY 2011- 2012	FY 2010- 2011	FY 2009- 2010
EBITDA	636.11	1052.61	429.57	341.10
EBIT	553.30	806.74	405.10	312.27
Interest	94.87	336.66	178.59	120.57
Tax	91.74	60.94	47.22	35.37
PAT	366.69	409.14	179.29	156.33
Dividend amount	-	7.00	-	-
Current ratio	30.59	71.84	128.79	104.57
Interest Coverage Ratio	#	14.71	6.18	4.27
Gross Debt / Equity Ratio	0.77	0.90	0.63	0.67
Debt Service Coverage Ratio	#	1.41	1.90	1.12

to be calculated at year end

Gross Debt/Equity Ratio of the Company:-

Before the issue of Debentures	0.77
After the issue of Debentures	1.26

iv. Project cost and means of financing of new projects

The proceeds of the Issue are proposed to be used, *inter-alia*, for setting up Dahej Power Plant, 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 Dahej Power Plant is Rs. 900 Crore, which will be partly financed by the proceeds of the Issue. Balance financing for the project will come from internal accruals of the Company.

(c) Brief history of the Issuer

i. Details of Share Capital as on 31.03.2013:-

AUTHORISED SHARE CAPITAL	(Rs. in Crore)
250,00,00,000 Equity Shares of Re.1/- each	250.00
1,00,00,000 Preference Shares of Rs.100/- each	100.00
TOTAL	350.00
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
Class 'A' Equity Shares	
2,00,00,000 Equity Shares of Re. 1/- each	2.00
Class 'B' Equity Shares	
181,24,58,346 Equity Shares of Re.1/- each	181.25
TOTAL	183.25

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

Date of Change (AGM/EGM)	(Rs. in Crore)	Particulars
September 28, 2012	100.00	As an integral part of the Scheme of Arrangement between the Company and Reliance Utilities Private Limited, the authorised share capital of the Company stands increased from Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) divided into 150,00,00,000 (One Hundred and Fifty Crore) equity shares of Re. 1/- (Rupee One only) each and 1,00,00,000 (One Crore) preference shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crore only) divided into 250,00,00,000 (Two Hundred and Fifty Crore) equity shares of Re. 1/- (Rupee One only) each and 1,00,00,000 (One Crore) preference shares of Rs. 100/- (Rupees One Hundred only) each

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

Equity Shares: Class 'A' shares were allotted on October 27, 2008.

Equity Shares: Existing Equity Shares of the Company were converted in to Class 'B' Equity shares on October 30, 2008

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Class of Equity Shares	Issue Price (Rs.)	Consideration (Cash, other than cash etc)	Nature of allotment	Cumulative			Remarks
							No of Equity Shares	Equity Share Capital (Rs. in Crore)	Equity share Premium (Rs in Crore)	
October 27, 2008	1,00,00,000	1	A	1	Cash	Private Placement	132,00,88,000	132.01	601.27	Allotment of Class 'A' Equity Shares by the Company
December 26, 2012	1,00,00,000	1	A	*	*	*	183,24,58,346	183.25	994.63	*Allotment of Class 'A' and Class 'B' Equity Shares pursuant to the Scheme of Arrangement between the Company and Reliance Utilities Private Limited
	50,23,70,346	1	B	*	*	*				

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

Pursuant to the sanction by the Hon'ble High Court of Gujarat at Ahmedabad to a Scheme of Arrangement between the Company and Reliance Utilities Private Limited ("RUL") under Sections 391 to 394 of Companies Act, 1956, the Co-generation power plant set up by RUL as a Co-developer of the Special Economic Zone at Jamnagar ("SEZ Power Plant") has been demerged to the Company with Appointed Date as April 1, 2011. The Scheme became effective from September 28, 2012. In terms of the said Scheme of Arrangement the Company has acquired the assets relating to SEZ Power Plant of Rs. 2379.66 crore and has assumed liabilities relating to SEZ Power Plant of Rs. 1935.06 crore.

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

The Company has not made any reorganization or reconstruction of its business other than the Scheme of Arrangement as mentioned in para 2(c) (iv) above during last one year.

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

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

Class 'A' Equity Shares

Sr No.	Particulars	Total no. of Equity Shares	No. of Shares in Dematerialised Form	Total Shareholding as % of total no of Equity Shares
1	Promoter/Promoter Group holding	1,48,00,000	Nil	74%
2	Mutual Fund/UTI	--	--	--
3	Financial Institution/Banks	--	--	--
4	Insurance Companies	--	--	--
5	Foreign Institutional Investors/NRIs	--	--	--
6	Bodies Corporate	52,00,000	Nil	26%
7	General Public	--	--	--
	Total	2,00,00,000	Nil	100%

Number of Class 'A' Shares pledged or encumbered by the promoters –NIL

Class 'B' Equity Shares

Sr No.	Particulars	Total no. of Equity Shares	No. of Shares in Dematerialised Form	Total Shareholding as % of total no of Equity Shares
1	Promoter/Promoter Group holding	181,24,58,346	131,00,88,000	100%
2	Mutual Fund/UTI	--	--	--
3	Financial Institution/Banks	--	--	--
4	Insurance Companies	--	--	--
5	Foreign Institutional Investors/NRIs	--	--	--
6	Bodies Corporate	--	--	--
7	General Public	--	--	--
	Total	181,24,58,346	131,00,88,000	100%

Number of Class 'B' 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:-

Class 'A' Equity Shares

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	1,48,00,000	Nil	74%
2	Reliance Industries Limited	52,00,000	Nil	26%

Class 'B' Equity Shares

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	181,24,58,346	131,00,88,000	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
Satish Parikh Director 00094560	58	6, Neeta Apartment, Shimpoli Road, Borivali (West),	04/02/2005	<ul style="list-style-type: none"> • Rugby Foods & Beverages Limited • Thackers Holdings Limited • Aditi Commercials Private Limited • Agni Commex Private Limited • Amudha Venture Capital Private

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship
		Mumbai-400092		Limited <ul style="list-style-type: none"> • Anuprabha Commercials Private Limited • Arman Commercials Private Limited • Ashita Texturising Private Limited • Blossom Commercials Private Limited • Darshan Securities Private Limited • Ekansha Enterprise Private Limited • Himani Properties Private Limited • Leisure Life Commercials Private Limited • Manjushri Mercantile Private Limited • Nirja Commercials Private Limited • Reliance Logistics and Ports Private Limited • Rupali Commercials Private Limited • Sarisha Commercials Private Limited • System Management Services Private Limited • Udit Mercantile Private Limited • Vasudhara Mercantile Private Limited • Vibha Trading Private Limited • Antilia Commercial Private Limited
Virenderkumar Gandhi Director 00012921	57	15/1101, Seawoods Estates, NRI Complex, Sect-54, 56 & 58, Palm Beach Road, Nerul, Navi Mumbai - 400706	07/01/2002	<ul style="list-style-type: none"> • Reliance Corporate IT Park Limited • Extramarks Education Private Limited • Reliance Hospital Management Services Private Limited • Reliance Welfare Association
Kamal Pantilal Nanavaty Director 00001580	67	61, Radheya, Plot No.359, 14th Road, Khar (West), Mumbai - 400052,	19/02/1996	<ul style="list-style-type: none"> • Reliance Gas Pipelines Limited • Reliance First Private Limited • Reliance Global Trading Private Limited • Reliance Oil and Gas Private Limited • Reliance Photo Films Private Limited

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:-**

No Change

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

i. **Details of the Auditors of the Company:-**

Name	Address	Auditor since
M/s Chaturvedi & Shah, Chartered Accountants	714-715, Tulsiani Chambers 212, Nariman Point, Mumbai – 400 021	1998

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

No Change

(g) Details of borrowings of the Company as on 31.12.2012:-

i. Details of Secured Loan Facilities:-

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date/ Schedule	Security
Allahabad Bank	Rupee Term Loan	150.00	36.61	Monthly Installments till December 2015	i.) a first ranking pari passu mortgage over the Company's rights, title and interest in the immovable properties situated at Villages Navagam, Kanachikari and Derachikari at Taluka Lalpur, District Jamnagar and leasehold land situated at Village Padana, Taluka Lalpur, District Jamnagar; and ii) a first ranking pari passu charge over the movable fixed assets of Company other than those relating to SEZ Power Plant; a first ranking pari passu floating charge over the current assets, 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 Power Purchase Documents and insurance policies, other than those related to SEZ Power Plant.
Bank of Baroda	Rupee Term Loan	150.00	36.61		
Bank of India	Rupee Term Loan	200.00	48.82		
Oriental Bank of Commerce	Rupee Term Loan	150.00	36.61		
UCO Bank	Rupee Term Loan	100.00	24.41		
Union Bank of India	Rupee Term Loan	150.00	36.61		
Jammu and Kashmir Bank	Rupee Term Loan	100.00	24.41		
ICICI Bank Limited Singapore and other Commercial Lenders*	External Commercial Borrowing	USD 425.00 Million (Equivalent to Rs. 1752.27 Crore)	USD 247.91 Million (Equivalent to Rs. 1363.42 Crore)	12 half yearly Installments of USD 35.4167 Million from December 2010 to June 2016	first ranking pari passu charge : i) by way of hypothecation over all moveable assets relating to SEZ Power Plant situated at Village Padana, Taluka Lalpur, District Jamnagar, Gujarat, including

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date/ Schedule	Security
					<p>present and future current assets (floating charge), but excluding the Dividend Account and assets and investments created there from;</p> <p>ii) by way of assignment of the Company's right, title, interest, benefit, claims and demands under each of the Key Project Agreements relating to SEZ Power Plant as set out in the Deed of Hypothecation;</p> <p>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 SEZ Power Plant;</p> <p>iv) by way of mortgage over the Company's leasehold interest in the land, situated at SEZ in village Padana, Taluka Lalpur, District Jamnagar, Gujarat, under the Land Lease Agreement and the Company's right, title and interest in the immovable assets on the said land and the plant and machinery (of the SEZ Power Plant) affixed on the said land, present and future.</p>

* Names and Principal Amount Outstanding are as under (as on 31.12.2012)

Lender's Name	Principal Amount Outstanding (USD Millions)	Principal Amount Outstanding (Rs. in Crore)
ICICI Bank Limited	67.08	368.93
Emirates NBD Bank PJSC	8.17	44.92
Mashreqbank psc	9.04	49.72
BBK b.s.c.	5.83	32.08
Standard Chartered Bank	17.50	96.24
DBS Bank Ltd	9.04	49.72

Arab Bank plc	9.04	49.72
BNP Paribas	13.13	72.18
Intesa Sanpaolo S.p.A	9.04	49.72
Sumitomo Mitsui Banking Corporation	9.04	49.72
Union National Bank	8.17	44.92
First Gulf Bank	8.17	44.92
Nedbank Limited	8.17	44.92
Credit Industriel et Commercial	14.00	76.99
Industrial and Commercial Bank of China (Asia) Limited	7.58	41.70
Bank SinoPac Company Limited	2.33	12.83
Abu Dhabi Commercial Bank	9.04	49.72
Bank of Baroda	9.04	49.72
Bayerische Landesbank	6.42	35.29
Dah Sing Bank	2.92	16.04
China Construction Bank Corporation	4.08	22.46
DnB Bank ASA	4.08	22.46
IKB Deutsche Industriebank AG	4.08	22.46
Bank of Taiwan	2.92	16.04
Total	247.91	1363.42

ii. **Details of Unsecured Loan Facilities:-**

NIL

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
9.45% Unsecured Redeemable Non-Convertible Debentures - PPD 1	4 Years*	9.45%	200.00	02.06.2009	02.06.2013	"CARE AAA/SO" by CARE and "AAA/ Stable" by CRISIL	Unsecured	Not Applicable
	5 years*	9.45%	300.00	02.06.2009	02.06.2014			
9.20% Unsecured Redeemable Non-Convertible Debentures - PPD 2	58 months	9.20%	1000.00	27.04.2010	27.02.2015	"CARE AAA/SO" by CARE and "AAA/ Stable" by CRISIL	Unsecured	Not Applicable

*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.

iv. List of Top 10 Debenture holders as on 23.04.2013.

Sr. No.	Name of Debenture holder	Amount (Rs. in Crore)
1	Reliance Ports And Terminals Limited	500.00
2	Birla Sun Life Trustee Company Pvt Limited A/C Birla Sun Life Dynamic Bond Fund	325.00
3	Reliance Capital Trustee Co Ltd A/C Reliance Monthly Income Plan	65.00
4	AXIS Bank Limited	60.00
5	IDFC Limited	50.00
6	Birla Sun Life Trustee Company Pvt Limited A/C Birla Sun Life MIP II-Savings 5 Plan	40.00
7	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Monthly Income	32.50
8	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	27.00
9	UTI-MIS-Advantage Plan	25.00
10	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Fixed Term Plan - Series FB	25.00
11	Vanishree Commercials Private Limited	25.00
12	UTI-Unit Linked Insurance Plan	25.00
13	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Fixed Term Plan - Series ER	24.00

v. Corporate Guarantee issued by the Issuer

Name of the Counterparty on behalf of whom the corporate guarantee is issued	Reliance Gas Transportation Infrastructure Limited
Amount of Corporate Guarantee	Rs. 850.00 Crore

vi. Details of Commercial Papers outstanding as on 31.12.2012:-

NIL

vii. Details of rest of the borrowings outstanding as on 31.12.2012:-

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:-**

Class 'A' Equity shares

Sr No	Name of the Shareholders	Total No. of Class 'A' Equity Shares	No. of Class 'A' Equity Shares in Dematerialised Form	Total Shareholding as % of total no of Class 'A' Equity Shares	No. of Class 'A' Equity Shares Pledged	% of Shares pledged with respect to shares owned
1	Reliance Industries Holding Private Limited	1,48,00,000	Nil	74%	Nil	Nil

Class 'B' Equity shares

Sr No	Name of the Shareholders	Total No. of Class 'B' Equity Shares	No. of Class 'B' Equity Shares in Dematerialised Form	Total Shareholding as % of total no of Class 'B' Equity Shares	No. of Class 'B' Equity Shares Pledged	% of Shares pledged with respect to shares owned
1	Reliance Industries Holding Private Limited	181,24,58,346	131,00,88,000	100%	Nil	Nil

(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*
A	BALANCE SHEET			
1	Equity and Liabilities			
1.1	Share Capital	132.01	132.01	132.01
1.2	Reserves and Surplus	3,533.46	2,837.62	2,776.12
1.3	Equity Share Suspense Account	51.24	-	-
1.4	Long Term Borrowings	3,356.34	1,872.41	1,960.84
1.5	Other Non-Current Liabilities	373.16	223.20	221.11
1.6	Current Liabilities	53.42	66.67	64.90
1.7	Total	7,499.63	5,131.91	5,154.98
2	Assets			
2.1	Fixed Assets (including Capital Work-in-Progress)	1,657.91	804.45	946.73

Sr. No.	Particulars	FY 2011-2012*	FY 2010-2011*	FY 2009-2010*
2.2	Non-Current Assets	2,004.10	1,553.76	1,542.77
2.3	Current Assets	3,837.62	2,773.70	2,665.48
2.4	Total	7,499.63	5,131.91	5,154.98
B	STATEMENT OF PROFIT AND LOSS			
1	Income	1,543.16	440.36	350.37
1.1	Revenue from Operations	1,387.92	299.60	285.79
1.2	Other Income	155.24	140.76	64.58
2	Expenditure	490.55	10.79	9.27
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,052.61	429.57	341.10
4	Depreciation and Amortisation	245.87	24.47	28.83
5	Finance Costs	336.66	178.59	120.57
6	Profit before Tax (PBT)	470.08	226.51	191.70
7	Tax	60.94	47.22	35.37
8	Profit after Tax (PAT)	409.14	179.29	156.33
C	CASH FLOW STATEMENT			
1	Net Cash from Operating Activities	957.96	219.42	229.68
2	Net Cash from / (used in) Investing Activities	(94.81)	47.61	(965.77)
3	Net Cash from / (used in) Financing Activities	(863.38)	(267.04)	735.84
4	Net increase / (decrease) in Cash and Cash Equivalents	(0.23)	(0.01)	(0.25)
5	Opening balance of Cash and Cash Equivalents	0.28	0.29	0.54
6	Addition of Scheme of Arrangement	0.22	-	-
7	Closing balance of Cash and Cash Equivalents	0.27	0.28	0.29

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

(j) **Abridged version of latest limited review half yearly financial information:-**

Rs. in Crore

Sr. No.	Particulars	Half Year ended 31.12.2012*
A	BALANCE SHEET	
1	Equity and Liabilities	
1.1	Share Capital	183.25
1.2	Reserves and Surplus	3,857.64
1.3	Long Term Borrowings	3,107.07

Sr. No.	Particulars	Half Year ended 31.12.2012*
1.4	Other Non-Current Liabilities	373.06
1.5	Current Liabilities	133.02
1.6	Total	7,654.04
2	Assets	
2.1	Fixed Assets (including Capital Work-in-Progress)	1,569.53
2.2	Non-Current Assets	2,016.06
2.3	Current Assets	4,068.45
2.4	Total	7,654.04
B	STATEMENT OF PROFIT AND LOSS	
1	Income	755.55
1.1	Revenue from Operations	678.13
1.2	Other Income	77.42
2	Expenditure	119.44
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	636.11
4	Depreciation and Amortisation	82.81
5	Finance Costs	94.87
6	Profit before Tax (PBT)	458.43
7	Tax	91.74
8	Profit after Tax (PAT)	366.69

* 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 half year ended (31.12.2012) 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

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

ii. Issue/ instrument specific regulations – relevant details

(Companies Act, 1956, RBI guidelines etc)

Governing Law and Provisions

The Debentures offered are subject to provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trusteeship Agreement and / or Debenture Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by Securities and Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

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 20th April 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 raise Rs. 1,950 Crore (Rupees One Thousand Nine Hundred Fifty Crore) through the issue of 19,500 (Nineteen Thousand Five Hundred) Secured Redeemable Non-Convertible Debentures – PPD3 with a Face Value of Rs.10,00,000/- (Rupees Ten Lacs only) each with a Green Shoe Option to retain over subscription upto Rs. 50 Crore (Rupees Fifty Crore) consisting of upto 500 Secured Redeemable Non-Convertible Debentures - PPD 3 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating upto Rs. 2,000 Crore (Rupees Two 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 Dahej Power Plant, 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 shall be the 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 July 20, 2001 between the Company, the Registrar and NSDL for offering Depository option to the investors.

- b. Tripartite Agreement dated June 5, 2009 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 8.95% per annum.

Security

The Debentures alongwith future borrowings of the Company shall have a pari passu charge by way of (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility) present and future consisting of fixed assets, current assets and loans & advances and (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. For the purpose of Asset Cover ratio the replacement value of the fixed assets as per valuation report, at the end of each financial year will be considered.

The Company shall not be required to obtain the consent/s of Debenture holders/ Debenture Trustee for creating pari passu charge on the assets given as a security for its future borrowings.

Security Creation

Security to be created within 180 days from the 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 the 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 of Beneficial Owners given by the Depository to the Issuer as on 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 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/ beneficiaries on 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 for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, 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 / Beneficial Owners at the end 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 / Beneficial Owners as per the beneficiary list provided by the Depository as on 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 of Beneficial Owners as on the Record Date given by the Depository to the Company. 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 outstanding 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 payment will be made 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 payment of interest becoming due with the Registrar or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on Interest on 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 Register of Debenture holders on 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)/Beneficial Owners(s) whose names appear on the List of Beneficial Owners given by the Depository to the Company as on 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 as also issue debentures / notes / other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Debenture Trustee in this connection.

Effect of Holidays

If any of the Coupon Payment Date is not 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).

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.

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, 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 Beneficial Owner of the Debentures, as the case may be, or if published in one English and one regional language daily newspaper in Mumbai and Gujarat.

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

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 Utilities And Power Private Limited must be delivered before the Issue Closing Date to the Company or to the Arranger 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 Utilities And Power Private 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. Companies / Bodies Corporate authorised to invest in Debentures;
6. 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 Utilities and Power Private 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 Utilities and Power Private Limited" as per the following details:

Bank:	Yes Bank Limited
Branch:	Nariman Point
Bank Account No:	000481400000934
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

Security Name	8.95% RUPL, 2023
Issuer	Reliance Utilities And Power Private Limited
Type of Instrument	Secured, Redeemable, Non Convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	<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"> 1. Commercial Banks; 2. Financial Institutions; 3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 4. Regional Rural Banks; 5. Companies, Bodies Corporate authorised to invest in Debentures; 6. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act,1956. <p>All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>
Listing	<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>
Rating of the Instrument	“CRISIL AAA/Stable” (“CRISIL TRIPLE A rating with stable outlook”) by CRISIL and “CARE AAA” by CARE.
Issue Size	Rs. 1,950 Crore (Rupees One Thousand Nine Hundred Fifty Crore) with a Green Shoe Option to retain over subscription upto Rs. 50 Crore (Rupees Fifty Crore) consisting of upto 500 Secured Redeemable Non-Convertible Debentures - PPD 3 of the face value of Rs. 10,00,000 each, in all for an overall amount aggregating upto Rs. 2,000 Crore (Rupees Two Thousand Crore).
Option to retain oversubscription	Green Shoe Option to retain over subscription upto Rs. 50 Crore consisting of upto 500 Secured Redeemable Non-Convertible Debentures - PPD 3 of the face value of Rs. 10,00,000 each
Objects of the Issue	The proceeds of the Issue are proposed to be used, inter-alia, for setting up Dahej Power Plant, 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.
Details of the utilisation of the Proceeds	The proceeds of the Issue are proposed to be used, inter-alia, for setting up Dahej Power Plant, 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.
Coupon Rate	8.95 % p.a.
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual

Coupon Payment Date(s)	26 th April every year till Redemption Date
Coupon Type	Fixed
Coupon Reset Process	None
Day Count Basis	Actual/Actual Basis 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.
Interest on Application Money	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.
Default Interest Rate	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.
Tenor	10 years from the Deemed Date of Allotment
Redemption Date	26 th April 2023
Redemption Amount	Rs.10,00,000 per Debenture
Redemption Premium / Discount	NIL
Issue Price	Rs.10,00,000 per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable, as the Debentures are being issued at par
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs.10,00,000 per Debenture
Minimum Application and in multiples thereafter	50 Debenture of Rs.10,00,000 each and in multiple of 10 Debentures thereafter
Issue Timing#: 1. Issue Opening Date 2. Issue Closing Date 3. Pay – in – Date 4. Deemed Date of Allotment	26 th April 2013 26 th April 2013 26 th April 2013 26 th April 2013
Issuance mode of the Debentures	Only in dematerialised form
Trading Mode of the Debentures	Only in dematerialised form
Settlement Mode of the Debentures	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.
Depository	NSDL / CDSL
Business Day Convention	If any of the Coupon Payment Date is not Business Day, interest will be payable on the next succeeding Business Day. Such payment on the next

	<p>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>
Record Date	15 Days prior to each Coupon Payment / Redemption Date.
Security	<p>The Debentures alongwith future borrowings of the Company shall have a pari passu charge by way of (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant hypothecated to existing lenders under External Commercial Borrowing facility) present and future consisting of fixed assets, current assets and loans & advances and (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. For the purpose of Asset Cover ratio the replacement value of the fixed assets as per valuation report, at the end of each financial year will be considered.</p> <p>The Company shall not be required to obtain the consent/s of Debenture holders/ Debenture Trustee for creating pari passu charge on the assets given as a security for its future borrowings.</p>
Security Creation	<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>
Future Borrowings	<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>Further, the Company shall not be required to obtain the consent/s of Debenture holders/ Debenture Trustee for creating pari passu charge on the assets given as a security for its future borrowings till the time stipulated security cover/Asset cover is maintained.</p>
Transaction Documents	<p>The Company has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <ul style="list-style-type: none"> (a) Letter appointing Registrar and Transfer Agents of the Company. (b) Letter appointing Axis Trustee Services Ltd. as Debenture Trustee to the Debenture Holders. (c) Deed of Hypothecation/Mortgage (d) Trusteeship Agreement/Debenture Trust Deed (e) Rating Letters by CRISIL and CARE (f) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors (g) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> (i) Credit Rating by CRISIL and CARE (ii) In-principle listing approval from the Stock Exchange (iii) Consent Letter from the Debenture Trustee

Conditions Subsequent to Disbursement	(i) Listing of the Debentures on the Stock Exchange (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
Event of Defaults	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.
Provisions related to Cross Default	Not Applicable
Debenture Trustee	Axis Trustee Services Ltd.
Role and Responsibilities of Debenture Trustee	<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 "Debenture Trustee"). The Company will enter into a Trustee Agreement/ Debenture Trust Deed, inter-alia, 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, 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 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>
Governing Law and Jurisdiction	<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.</p>

For **Reliance Utilities And Power Private Limited**

Sd/-

Dinesh Lahoti
Secretarial Officer

Date: 25th April, 2013
Place: Mumbai

ANNEXURE – 1

CONSENT FROM AXIS TRUSTEE SERVICES LIMITED
TO ACT AS THE DEBENTURE TRUSTEE



ATSL/CO/13-14/689 | 7
April 18, 2013

Reliance Utilities and Power Private Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021

Kind Attn: Mr. Dinesh P Lahoti

Dear Sir,

Sub: Reliance Utilities and Power Private Limited - Debenture Trustee for your proposed issue of Secured Redeemable Non- Convertible Debenture (NCDs) –PPD 3 aggregating to Rs.2000 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


Makarand Kulkarni
Senior Manager

KK

ANNEXURE – 2
RATING ISSUED BY CRISIL

CONFIDENTIAL



NJ/CGS/RUPLTD/APR13/87941

April 22, 2013

Mr. V K Gandhi
Director
Reliance Utilities and Power Private Limited
5th Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400021
Tel 022 22785000

Dear Mr. Gandhi,

Re: CRISIL Rating for the Rs. 40.0 Billion Non-Convertible Debenture Programme of Reliance Utilities and Power Private 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,

Tushar Shah
Manager – Corporate & Infrastructure
Ratings

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. 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

ANNEXURE – 3
RATING ISSUED BY CARE



Mr. Satish Parikh
Director,
Reliance Utilities & Power Pvt. Ltd,
5th Floor, Maker Chamber IV,
222, Nariman Point,
Mumbai - 400021

April 22, 2013

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue of Rs.2000 crore

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.2000 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 April 10, 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.

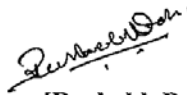
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

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 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.

Annexure

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

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

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

(F)