

Reliance Jio Infocomm Limited

Disclosure Document

13th June, 2014

RELIANCE JIO INFOCOMM LIMITED

Registered Office: 3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai – 400021, Maharashtra

Corporate Office: 5th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai – 400 021.

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Disclosure Document for issue by way of Private Placement by Reliance Jio Infocomm Limited (“RJIL” or the “Company” or the “Issuer”) of 25,000 Unsecured 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. 2,500 Crore (the “Issue”).	
GENERAL RISKS	
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document.	
CREDIT RATING	
“CRISIL AAA/ Stable” (“CRISIL TRIPLE A rating with stable outlook”) by CRISIL Limited and “ICRA AAA/ Stable” (“ICRA TRIPLE A rating with stable outlook”) by ICRA Limited 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 securities and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. The 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 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 National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE).	
ISSUE PROGRAMME	
Issue Opening Date	16 th June 2014
Issue Closing Date	16 th June 2014
Deemed Date of Allotment	16 th June 2014
The Issuer reserves the right to close the issue earlier from the aforesaid date or change the Issue time table including the Date of Allotment /Deemed Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours.	
The Issue shall be subject to the Terms and Conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.	

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This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 and as per Rules prescribed under the Companies Act, 2013. As per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, copy of the Disclosure Document shall be filed with the Registrar of Companies, Maharashtra, Mumbai and with the Securities Exchange Board of India within a period of 30 days of circulation of the private placement letter of offer.

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.

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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;

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DISCLAIMER OF THE ARRANGER

Reliance Jio Infocomm Limited (the "Issuer") has authorized Standard Chartered Bank ("Standard Chartered" or the "Arranger") to distribute this Disclosure Document in connection with the proposed transaction outlined in it (the "Transaction") and the debentures proposed to be issued in the Transaction (the "Debentures").

"Standard Chartered Bank" means Standard Chartered and any group, subsidiary, associate or affiliate of Standard Chartered and their respective directors, representatives or employees and/or any persons connected with them.

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

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As required, a copy of this Disclosure Document has been submitted to the Stock Exchange(s) for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange(s) 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(s); 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(s); 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(s) 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

COMPANY / ISSUER / RJIL	RELIANCE JIO INFOCOMM LIMITED
BOARD/ BOARD OF DIRECTORS/ DIRECTOR(S)	BOARD OF DIRECTORS
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.
DATE OF SUBSCRIPTION	DATE OF REALISATION OF PROCEEDS OF SUBSCRIPTION MONEY IN THE BANK ACCOUNT OF THE COMPANY
DEBENTURE/S	25,000 UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES – PPD3 OF THE FACE VALUE OF RS. 10,00,000 EACH (RUPEES TEN LAKH OF EACH DEBENTURE)
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	M/S. 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 25,000 UNSECURED REDEEMABLE NON- CONVERTIBLE DEBENTURES – PPD3 OF RS. 10,00,000 EACH.
ISSUE / PRIVATE PLACEMENT	PRIVATE PLACEMENT BY RJIL OF 25,000 UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES – PPD3 OF THE FACE VALUE OF RS. 10,00,000 EACH.
STOCK EXCHANGE/ DESIGNATED STOCK EXCHANGE	THE BSE LTD.

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. Abbreviations

COMPANIES ACT OR “ACT”	THE COMPANIES ACT, 2013
2G, 3G, 4G	2ND GENERATION, 3RD GENERATION, 4TH GENERATION
NSE	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BWA	BROADBAND WIRELESS ACCESS
MHZ	MEGA HERTZ
NSDL	NATIONAL SECURITIES DEPOSITORY LIMITED
CRISIL	CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED
DRR	DEBENTURE REDEMPTION RESERVE
IP	INTERNET PROTOCOL
LTE	LONG TERM EVOLUTION
LTE FDD	LONG TERM EVOLUTION FREQUENCY DIVISION DUPLEX
LTE TDD	LONG TERM EVOLUTION TIME DIVISION DUPLEX
MSC	MOBILE SWITCHING CENTRE
MCC	MOBILE COUNTRY CODE
MNC	MOBILE NETWORK CODE
PAN	PERMANENT ACCOUNT NUMBER
PPD	PRIVATE PLACEMENT OF DEBENTURES
RS.	INDIAN RUPEES
RIL	RELIANCE INDUSTRIES LIMITED
RTGS	REAL TIME GROSS SETTLEMENT
SEBI	SECURITIES EXCHANGE BOARD OF INDIA
TDS	TAX DEDUCTUED AT SOURCE
VOIP	VOICE OVER INTERNET PROTOCOL
WDM	WHOLESALE DEBT MARKET
Y-O-Y	YEAR ON YEAR

3. Issuer Information

3.1 About the issuer

Reliance Jio Infocomm Limited was incorporated on 15th February, 2007 under the name of “Infotel Broadband Services Private Limited” under the Companies Act, 1956 and the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh, issued a certificate of incorporation dated 15th February, 2007. The Company then was converted to a public limited company and the name of the Company was changed from “Infotel Broadband Services Private Limited” to “Infotel Broadband Services Limited” and the Registrar of Companies, Punjab, Himachal Pradesh, and Chandigarh, issued a fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated 19th July, 2010. Subsequently, the name of the Company was changed from “Infotel Broadband Services Limited” to “Reliance Jio Infocomm Limited”. The Registrar of Companies, Maharashtra, Mumbai, issued a fresh certificate of incorporation consequent upon change of name dated 22nd January, 2013. With effect from 21st August, 2012, the Registered Office of RJIL was shifted from “C-135, Industrial Area, Phase 8, Mohali – 160062 Punjab” to “3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai – 400021”.

Name	Reliance Jio Infocomm Limited
Company Registration No.	CIN - U72900MH2007PLC234712
Registered office of the Issuer	3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India Tel No: +91-22-22785500; Fax No:+ 91-22-22785560
Corporate Office of the Issuer	5 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai -400021 Tel No: +91-22-22785500; Fax No:+ 91-22-22785560 E-mail: jio.secretarial@ril.com
Compliance Officer of the Issuer	Mr. Jagdish Patra Address : 5 th Floor, “B” Block, Phase-IV Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701 Tel No: +91-22-44788008; Fax No:+ 91-22- 44710149 E-mail: jagdish.patra@ril.com
CFO of the Issuer	Mr. Subramaniam V Address : 1 st Floor, North Wing, Building 1, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701 E-mail: Subramaniam.v@ril.com
Arrangers of the Instrument	Standard Chartered Bank

Trustee of the Issue	M/s. 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: neelesh.baheti@axistrustee.com
Registrar of the Issue	M/s 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
Credit Rating Agency of the Issue	<ul style="list-style-type: none"> i) CRISIL Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076 Tel: +91 22 33423000, Fax: +91 22 33425050 Email: CRISILratingdesk@crsil.com ii) ICRA Limited, 1802, 18th Floor, Tower 3, IndiaBulls Finance Centre, Senapati Bapat Marg Elphinstone, Mumbai—400013 Tel: +91 22 61796300, Fax: +91 22 24331390 Email: mumbai@icraindia.com
Auditors of the Issuer	<ul style="list-style-type: none"> i) M/s Atul Kulshrestha & Co., Chartered Accountants HTL Complex, GST Road, Guindy, Chennai – 600 032 ii) M/s Chaturvedi & Shah, Chartered Accountants 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021

3.2 Brief summary of Business/Activities of the Issuer and its line of Business

3.2.1 Overview

Background

Reliance Jio Infocomm Limited (“RJIL”), a subsidiary of Reliance Industries Ltd (“RIL”), is the only private player with Broadband Wireless Access spectrum in all the 22 telecom circles of India. Besides, the company holds spectrum in the 1800 MHz band, ranging from 2x5 MHz to 2x7 MHz, in 14 circles. RJIL plans to provide reliable (4th generation) fast internet connectivity, rich communication services and rich digital services on a Pan India basis.

RJIL plans to provide and enable end-to-end solutions that address the entire value chain across various digital services in key domains of national interest such as education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to fundamentally enhance the opportunity and experience of hundreds of millions of Indian citizens and organizations.

Vision

RJIL's vision is to:

- Become the market leader in integrated digital services in India by serving Consumers, Small & Medium Businesses, Enterprises, Government and Social institutions,
- Provide anytime, anywhere access to innovative, rich and empowering digital content, applications and services,

thereby propel India into global leadership in the digital economy.

Strategic Rationale

RJIL's entry into the Broadband and Digital Services business is based on the following considerations that the RIL group has consistently and successfully used to select its business opportunities in the past.

- India is a highly underserved market
- RIL will invest in the businesses of the future
- Indian consumers want and deserve the best the world has to offer
- India's large pool of talented people are capable of world class operations

Telecom License

Spectrum is a scarce and valuable asset that underpins and differentiates next generation mobile broadband offerings.

RJIL holds Broadband Wireless Access ("BWA") spectrum in all the 22 telecom circles in India through the auction held in June 2010. As a result, RJIL has obtained right to use 20 MHz unpaired contiguous BWA spectrum in 2300 MHz (2.3GHz) band for a period of 20 years.

Reliance Jio Infocomm Limited (RJIL) signed the Unified License Agreement with Government of India, Ministry of Communication & IT, Department of Telecommunication (Access Service Division) on 21st October 2013. This license facilitates providing any telecom service (including voice- except Global Mobile Personal Communication by Satellite (GMPCS) Service) using any technology within the licensed area.

Via this License, RJIL has authorisation to offer all services, with the sole exception of GMPCS service, in all service areas.

In December 2013, RJIL was allotted MSC codes and various other network resources (such as MCC & MNC codes, Signalling Point codes, Location routing numbers etc.) by the Department of Telecom (DoT), which are required for provisioning of Mobile Access Services under Unified License across all 22 Service Areas. This allocation provides RJIL with about 22 million mobile phone numbers across India to provide mobile access services. RJIL can approach the DoT for allocation of additional codes as and when it exhausts the current allocation of mobile numbers.

In Feb 2014, successfully acquired the right to use spectrum in 14 key circles across India in the 1800 MHz band. RJIL plans to use this spectrum, ranging from 2x5 MHz to 2x7 MHz in each of these 14 circles, in conjunction with its pan India 2300 MHz spectrum to address the expected surge in demand for digital services as well as to enhance in-building coverage. RJIL plans to provide seamless 4G services across India using FDD-LTE on 1800 MHz and TDD-LTE on 2300 MHz through an integrated ecosystem.

Next Generation Technologies

RJIL is investing for the future by deploying the latest proven global technologies.

RJIL is deploying Long Term Evolution (LTE) using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology to launch its wireless broadband services. RJIL is also deploying Fibre-to-the-home (FTTH) technology for wire-line broadband network, and Carrier-Wifi technologies for broadband via public hotspots. In addition to LTE and its future versions, it will continue to evaluate and deploy other technologies, both wireless and wire-line, to offer comprehensive broadband solutions to consumers, small businesses, enterprises, government and other entities. RJIL will provide services under the Unified Licence issued by Department of Telecommunication (DOT).

RJIL's pan-India deployment of Fiber-to-the-Home, LTE, and Wi-Fi will make high speed broadband access available to the majority of households and small businesses across India. This type of broadband access network offers high capacity, low latency services at an affordable price – a first for most Indian customers. Whereas operators in India are still focusing on a voice/SMS centric business model, RJIL will enable IP-centric and content focused services, including Voice over LTE (VoLTE) with the ability to offer rich, multimedia communication services. RJIL's network is specifically designed to carry multimedia content – music, video etc. – thereby enabling an exceptional customer experience.

Therefore, RJIL's current investments will have a long shelf life, allowing for superior technical capabilities for years to come.

Value Chain Presence

RJIL through its partners will focus on making available all the components of the entire digital value chain. To deliver such end-to-end solutions, these entities have finalised key agreements with

technology partners, service providers, infrastructure providers, application partners, device manufacturers and other strategic partners. RJIL, along with its partners, aim to create a digital eco system which can be used to benefit the industry, the government and, above all, the people of India.

Partnership based, Asset-light approach

Aligned with the strategy stated at the time of acquiring the BWA spectrum, and to enable rapid rollout of its services, RJIL has adopted an asset-light strategy.

RJIL has entered into a definitive agreement with Reliance Communications Ltd (“RCOM”) for sharing RCOM’s nationwide telecom tower infrastructure. RJIL will utilize up to 45,000 ground and rooftop based towers across RCOM’s network to accelerate the rollout of its 4G services. The agreement provides for joint working arrangements to configure the scope of additional towers to be built at new locations to ensure deep penetration and seamless delivery of next generation services. This agreement follows the inter-city optic fiber sharing agreement already signed in April 2013 as part of a comprehensive framework of business co-operation between Reliance Jio Infocomm and Reliance Communications. Recently RJIL and Reliance Communications Ltd. signed an agreement for sharing of RCOM’s extensive intra-city optic fiber infrastructure of nearly 500,000 fiber pair kilometres, across the top more than 300 cities and towns in India.

Further, RJIL and Bharti Airtel Limited (Bharti) announced a comprehensive telecom infrastructure sharing arrangement under which they will share infrastructure created by both parties. This will include optic fibre network – inter and intra city, submarine cable networks, towers and internet broadband services and other such opportunities identified in the future. The cooperation is aimed at avoiding duplication of infrastructure, wherever possible, and to preserve capital and the environment. This will also provide redundancy in order to ensure seamless services to customers of the respective parties.

The arrangement could, in future, be extended to Roaming on 2G, 3G and 4G, and any other mutually benefiting areas relating to telecommunication, including but not limited to jointly laying optic fibre or other forms of infrastructure services. The pricing would be at ‘arm’s length’, based on the prevailing market rates. As part of this arrangement, Bharti and RJIL have already announced an agreement under which Bharti has provided capacity on its i2i submarine cable to RJIL.

Reliance Jio is part of the “Bay Of Bengal Gateway” Cable System, planned to provide connectivity between South East Asia, South Asia and the Middle East, and also to Europe, Africa and to the Far East Asia through interconnections with other existing and newly built cable systems landing in India, the Middle East and the Far East Asia.

RJIL signed an agreement to use Viom Networks’ pan India passive telecom infrastructure having a footprint of over 42,000 telecom towers.

RJIL has also entered into tower sharing agreements through separate contracts with ATC India, Tower Vision and Ascend Telecom Infrastructure Pvt. Ltd. with an aggregate portfolio of more than 20,000 towers across India.

In addition to the partnered assets, RJIL will also build its own network of towers and optic fibre to supplement its partners' tower and optic fibre infrastructure. This is because RJIL's tower and fibre optic infrastructure requirement will be far in excess of accessible tower and optic fibre infrastructure through its partners.

Progress

From less than 700 professionals a year back, most of them based in RJIL's Navi Mumbai campus, the RJIL Jio team has grown rapidly to a national footprint of over 3,000 professionals.

RJIL has also finalized the key vendor and supplier partnerships that are required for the initial launch of its services. These strategic partners have committed significant resources, knowhow and global talent to support planning, deployment and testing activities currently underway.

RJIL is currently in the process of rapidly rolling out a pan-India 4G infrastructure. Based on the current progress, RJIL is expected to roll out services in next few months in a phased manner.

The current estimated cost for this network deployment is approximately Rs. 70,000 Crore.

Broadband Opportunity

The Broadband opportunity across the globe, and especially in a developing country like India, is significant. First movers have a great opportunity to create and capture the value creation from Broadband deployments.

ITU (International Telecommunication Union) study on "The Impact of Broadband on the Economy" has established that every 10% increase in broadband penetration yielded an additional 1.38% in GDP growth for low and middle income countries. This study consisted of 120 countries for the duration 1980-2002.

This growth effect of broadband is significant and stronger in developing countries than in developed economies, and it is higher than that of telephony and Internet. The impact can be even more robust once the penetration reaches a critical mass.

Given the potential of broadband networks to contribute so much to economic development, they should be widely available at affordable prices and should become an integral part of national development strategies.

As per ITU data on current broadband penetration, around 75% of inhabitants in developed economies have access to active mobile broadband and around 20% of inhabitants in developing economies have access to active mobile broadband.

India Opportunity

While the potential is significant, India is a grossly underserved market from a Broadband and Digital Services perspective.

From less than 5 million mobile users in 2001, India has grown to more than 893 million mobile users as of January 2014 (Source: TRAI) achieving more than 72% teledensity. However, the growth in broadband connections has not been commensurate with the enormous growth of India's telecommunication industry. India has only around 14.5 million broadband (Source: TRAI) connections, excluding internet access by wireless phone subscribers, which is very low compared to other European and Asian countries.

India is highly underserved market (China is forecast to have 251 million fixed broadband households in 2017, 157 million recorded in 2010) and thus there is a tremendous opportunity to meet India's/ Indian's requirement

The lion's share of this opportunity is concentrated in India's cities and towns. 30% of Indian population live in 3.4% of habitable area, and 24% of population live in (top 784 cities) in only 1.7% of habitable area.

Hence RJIL's first priority is to rollout services in top urban agglomerations, then cover total urban areas and address the rural area coverage in parallel in lieu of their presence as the extensive national backbone spreading across more than 1.7 lakh Km.

While we believe that the revenues of the Indian telecom sector will continue to grow with the economy, its composition will shift from the predominant share of voice and SMS services as is the case today, to broadband and digital services in the years to come.

RJIL is well positioned to capture a significant share of this Revenue migration as well as of the additional value creation on account of broadband services.

Summary

- RIL has core competence in large and complex project implementation
- Broadband is a significant business opportunity
- Spectrum is a key asset that differentiates mobile broadband service providers

- RJIL has an unmatched asset in its 20MHz pan-India BWA spectrum in the 2.3GHz band; ; along with spectrum ranging from 2x5 MHz to 2x7 MHz in the 1800 MHz band in 14 circles
- Reliance is rapidly rolling out mobile and fixed-line broadband services, specially using an asset-light approach

3.2.2 Corporate Structure

i.) Details of the Shareholding of the Company as on March 31, 2014

Sr No	Name of the Shareholder(s)	Number of Equity Shares Held	Percentage (%)
1	Reliance Industries Limited	2269,44,89,995	98.90%
2	Infotel Infocomm Enterprises Private Limited	12,62,55,000	0.55%
3	Anant Nahata	7,57,53,000	0.33%
4	Nextwave Communications Private Limited	3,78,76,500	0.17%
5	Infotel Telecom Holdings Private Limited	63,12,750	0.03%
6	Digivision Content Solutions Private Limited	42,92,670	0.02%
7	Vikash Agarwal	20,20,080	0.01%
8	K Sethuraman jointly with Reliance Industries Limited	1	
9	K. R.Raja jointly with Reliance Industries Limited	1	
10	Pankaj Mohan Pawar jointly with Reliance Industries Limited	1	
11	Kiran Mathew Thomas jointly with Reliance Industries Limited	1	
12	Ramesh Kumar Damani jointly with Reliance Industries Limited	1	
Total		2294,70,00,000	100.00%

ii.) Details of the subsidiaries

S. No.	Subsidiary Companies
1	Infotel Telecom Limited ¹
2	Rancore Technologies Private Limited ¹
3	Reliance Jio Infocomm Pte. Ltd., Singapore
4	Reliance Jio Infocomm USA, Inc.
5	Reliance Jio Infocomm UK Limited

¹ A petition has been filed with the Hon'ble High Court of Judicature at Bombay ("the Hon'ble High Court") for a Scheme of Amalgamation ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of Infotel Telecom Limited and Rancore Technologies Private Limited, with Reliance Jio Infocomm Limited.

3.2.3 Key Operational and Financial Parameters

(Rs. in Crores)

Parameters	FY 2013-2014	FY 2012-2013	FY 2011-2012
Net-worth	23,044.61	7,805.32	5,164.07
Application Money Pending Allotment	0	0	0
Total Debt	14,757.22	10,145.65	9,632.45
-of which – Non Current Maturities of Long Term Borrowing	14,285.44	10,144.82	9,632.14
-Current Maturities of Long Term Borrowing	471.78	0.83	0.31
Non-Current Liabilities (including current maturities of long term borrowing)	15,564.34	10,395.76	9,776.35
Net Fixed Assets (including CWIP)	34,376.54	18,103.87	14,972.29
Non-Current Assets	40,517.35	18,451.57	15,032.63
Cash and Cash Equivalents	31.48	0.44	1.12
Current Investments	0.06	8.11	5.56
Other Current Assets	1362.09	300.62	70.27
Current Liabilities (excluding current maturities of long term borrowing)	3,302.03	559.66	169.16
Net sales	0.47	0.30	0.47
EBITDA	-8.35	-4.93	-4.36
EBIT	-9.78	-5.55	-5.23
Interest expense	0.73	0.20	0.09
Tax	0	0	0
PAT	-10.51	-5.75	-5.32
Dividend amount	0	0	0
Current ratio	0.37	0.55	0.45
Interest Coverage Ratio	n.a.	n.a.	n.a.
Gross Debt / Equity Ratio	0.64	1.30	1.87
Debt Service Coverage Ratio	n.a.	n.a.	n.a.

Gross Debt/ Equity Ratio of the Company:

Before the issue of Debt Securities*	0.64
After the issue of Debt Securities#	0.75

*As of March 31, 2014

#Adjusted gross debt as on March 31, 2014 considering current issue

3.2.4 Project Cost and means of financing, in case of funding of new projects

The current estimated cost for this network deployment is approximately Rs. 70,000 Crore. This will be financed through a mix of debt and equity.

3.2.5 Objects of the Issue

The proceeds of the Issue are proposed to be used, inter-alia, for setting up of the telecom project. The proceeds of the Issue will not be used to invest in capital markets and real estate.

3.3 A Brief history of the Issuer since its incorporation

Date	Particular of changes in Name and Registered Office
February 15, 2007	Incorporated as Infotel Broadband Services Private Limited in the State of Punjab.
February 20, 2007	The Registered office of the Company was shifted from 93, Phase-IV, Mohali, Punjab 160055 to C-157, Industrial Area, Phase VII, Mohali, Punjab, 160055.
July 19, 2010	Subsequent to the change in status from private limited company to public limited company, the name of Infotel Broadband Services Private Limited was changed to Infotel Broadband Services Limited.
January 20, 2012	The Registered Office of the Company was shifted from C-157, Industrial Area, Phase VII, Mohali, Punjab, 160055 to C-135, Industrial Area, Phase 8, Mohali – 160062, Punjab
August 21, 2012	The Registered Office of the Company was shifted from C-135, Industrial Area, Phase VII, Mohali, Punjab, 160055 to 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra.
January 22, 2013	The name of the company was changed from Infotel Broadband Services Limited to Reliance Jio Infocomm Limited.

3.3.1 Details of Share Capital as on last quarter end i.e. March 31, 2014

AUTHORISED SHARE CAPITAL	(Rs. Cr)
2987,50,00,000 Equity Shares of Rs. 10/- each	29,875.00
12,50,00,000 Preference Shares of Rs.10/- each	125.00
TOTAL	30,000.00
ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL	
2294,70,00,000 Equity Shares of Rs.10/- each	22,947.00
12,50,00,000 0.1% non-cumulative redeemable Preference Shares of Rs.10/- each	125.00
TOTAL	23,072.00

3.3.2 Changes in Capital structure as on last quarter end, i.e. March 31, 2014 for the last five years

Date of Change (AGM/EGM)	Equity Share Capital (Rs.)	Preference Share Capital (Rs.)	Total Authorised Capital (Rs.)	Particulars
Original Share Capital at the time of Incorporation	1,00,00,000	-	1,00,00,000	

Date of Change (AGM/EGM)	Equity Share Capital (Rs.)	Preference Share Capital (Rs.)	Total Authorised Capital (Rs.)	Particulars
June 12, 2007	3,00,00,000	-	3,00,00,000	
June 11, 2010	6000,00,00,000	-	6000,00,00,000	
February 16, 2011	6004,90,00,000	150,05,00,000	6154,95,00,000	Increase of Authorised Share Capital
July 20, 2012	7500,00,00,000	2500,00,00,000	10000,00,00,000	Increase of Authorised Share Capital
January 18, 2013	7500,00,00,000	7500,00,00,000	15,000,00,00,000	Increase of Authorised Share Capital
September 18, 2013	7500,00,00,000	22500,00,00,000	30000,00,00,000	Increase of Authorised Share Capital
October 14, 2013	20000,00,00,000	10000,00,00,000	30000,00,00,000	Reclassification of share capital
January 8, 2014 (w.e.f. March 29, 2014)	29875,00,00,000	125,00,00,000	30000,00,00,000	Reclassification of share capital

3.3.3 Equity Share Capital History of the Company as on last quarter end March 31, 2014 for the last five years

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
February 15, 2007	10,000	10	10	1,00,000	Subscribers to Memorandum	10,000	1,00,000	-	
June 13, 2007	25,00,000	10	10	2,50,00,000	Private Placement	25,10,000	2,51,00,000	-	
June 17, 2010	74,90,000	10	10	7,49,00,000	Private Placement	1,00,00,000	10,00,00,000	-	
July 27, 2010 *	504,02,00,000	10	10	5040,20,00,000	-	505,02,00,000	5050,20,00,000	-	
January 28, 2014	750,00,00,000	10	10	7500,00,00,000	Rights Issue	1255,02,00,000	12550,20,00,000	-	
March 29, 2014	1039,68,00,000	10	10	10396,80,00,000	Rights Issue	2294,70,00,000	22947,00,00,000	-	

Note: '*' denotes Call Money of Rs 7.5 per share and Rs.1.50 per share for 427,80,00,000 shares, amounted Rs. 3208,50,00,000 and Rs. 641,70,00,000 respectively called on Board Meetings held on March 12, 2011 and January 20, 2012 respectively.

3.3.4 Details of any Acquisition or Amalgamation in the last 1 year

The Board of RJIL had approved the amalgamation of its two 100% Subsidiary Companies i.e. Infotel Telecom Limited (ITL) and Rancore Technologies Private Limited (Rancore) with RJIL and, petitions have been filed with the Hon'ble High Court of judicature at Bombay by ITL and Rancore.

3.3.5 Details of any Reorganization or Reconstruction in the last 1 year

Types of event	Date of announcement	Date of Completion	Details
NA			

3.4 Details of the shareholding of the Company as on the latest quarter end i.e. March 31, 2014**3.4.1 Shareholding pattern of the Company as on last quarter end i.e. March 31, 2014**

S. No.	Particulars	Total no of equity shares	No. of Shares in Dematerialised form	Total Shareholding as % of total no of equity shares
1	Reliance Industries Limited	2269,44,89,995	479,76,89,995	98.90%
2	Infotel Infocomm Enterprises Private Limited	12,62,55,000	12,62,55,000	0.55%
3	Anant Nahata	7,57,53,000	-	0.33%
4	Nextwave Communications Private Limited	3,78,76,500	-	0.16%
5	Infotel Telecom Holdings Private Limited	63,12,750	-	0.03%
6	Digivision Content Solutions Private Limited	42,92,670	-	0.02%
7	Vikash Agarwal	20,20,080	-	0.01%
8	K Sethuraman jointly with Reliance Industries Limited	1	-	0.00%
9	K. R. Raja jointly with Reliance Industries Limited	1	-	0.00%
10	Pankaj Mohan Pawar jointly with Reliance Industries Limited	1	-	0.00%
11	Kiran Mathew Thomas jointly with Reliance Industries Limited	1	-	0.00%
12	Ramesh Kumar Damani jointly with Reliance Industries Limited	1	-	0.00%
	Total	2294,70,00,000	492,39,44,995	100.00%

Note: No shares have been pledged or encumbered by the promoter

3.4.2 List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. March 31, 2014

S. No.	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	Reliance Industries Limited	2269,44,89,995	479,76,89,995	98.90%
2	Infotel Infocomm Enterprises Private Limited	12,62,55,000	12,62,55,000	0.55%
3	Anant Nahata	7,57,53,000	Nil	0.33%
4	Nextwave Communications Private Limited	3,78,76,500	Nil	0.16%
5	Infotel Telecom Holdings Private Limited	63,12,750	Nil	0.03%
6	Digivision Content Solutions Private Limited	42,92,670	Nil	0.02%
7	Vikash Agarwal	20,20,080	Nil	0.01%
	Total	2294,69,99,995	492,39,44,995	100.00%

3.5 Details regarding the Directors of the Company**3.5.1 Details of the current Directors of the Company**

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship
Shri Mukesh Dhirubhai Ambani Chairman 00001695	57	"Sea Wind", 39, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India	June 22, 2010	<ul style="list-style-type: none"> Reliance Industries Limited KDA Enterprises Private Limited Reliance Foundation Reliance Retail Ventures Limited
Shri Manoj Harjivandas Modi Director 00056207	56	10A/B, Building 26, Sudhakar CHSL, Narayan Dabholkar Road, Mumbai - 400006, Maharashtra, India	June 22, 2010	<ul style="list-style-type: none"> EIH Limited Reliance Retail Ventures Limited

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship
Shri Sanjay Mashruwala Managing Director 01259774	66	A1, Beach House, Gandhigram Road, Juhu, Mumbai 400049, Maharashtra, India	March 01, 2013 Appointed as Managing Director w.e.f. April 1,2013	<ul style="list-style-type: none"> • Reliance Utilities Private Limited • Reliance Jio Media Private Limited • Reliance Jio Digital Services Private Limited • Reliance Jio Infratel Private Limited • Reliance Jio Electronics Private Limited
Shri Sandip Das Managing Director 00116303	56	4002 / 4102 Vivarea, Jacob Circle (Saat Rasta), Sane Guruji Marg, Mumbai Central, Mumbai 400011, Maharashtra, India	July 19, 2013	NA
Shri Mahendra Nahata Director 00052898	55	W - 48, Greater Kailash - II, New Delhi - 110048, Delhi, India	June 22, 2010	<ul style="list-style-type: none"> • Himachal Futuristic Communications Limited • HTL Limited • India Card Technology Private Limited • Digivive Services Private Limited • Dragonwave HFCL India Private Limited • Digivision Holdings Private Limited • MN Ventures Private Limited • Digivision Wireless Private Limited • Nextwave Ventures Private Limited
Shri Raja Kolumum Ramachandran Director 00006673	57	F.no.1703-1704, Building no.1, Raheja Classique, New Link Road, Oshiwara, Andheri(W), Mumbai -400053, Maharashtra, India	March 1, 2013	<ul style="list-style-type: none"> • Reliance Gas Transportation Infrastructure Limited • Alpha Broadcasting Corporation Private Limited • Reliance Retail Insurance Broking Limited • Dhanishta Commercials Private Limited • Reliance Ports And Terminals Limited

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship
				<ul style="list-style-type: none"> • Reliance Convention And Exhibition Centre Limited • Reliance Corporate Centre Limited • Suprita Commercials Private Limited • Pinakin Commercials Private Limited • Pushkara Commercials Private Limited • Elakshi Commercials Private Limited • Reliance Commercial Land & Infrastructure Limited • Vanishree Commercials Private Limited • Reliance Retail Ventures Limited • Reliance Jio Electronics Private Limited

Note: The Company confirms that none of its Directors appears in the RBI defaulter list and/or ECGC default list.

3.5.2 Details of change in Directors since last three years

Name, Designation and DIN	Date of Appointment/Resignation	Director of Company since (in case of resignation)	Remarks
Shri Sanjay Mashruwala, Managing Director 01259774	Director - March 01, 2013; Managing Director – April 1, 2013	NA	Appointment
Shri Raja Kolumum Ramachandran Director 00006673	March 01, 2013	NA	Appointment
Shri Sandip Das, Managing Director 00116303	July 19, 2013	NA	Appointment

3.6 Details regarding the Auditors of the Company

3.6.1 Details of the auditors of the Company

Name	Address	Auditor since
M/s Atul Kulshrestha & Co., Chartered Accountants	HTL Complex, GST Road Guindy, Chennai – 600 032	February 16, 2007
M/s Chaturvedi & Shah, Chartered Accountants	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021	September 30, 2010

3.6.2 Details of change in auditors since last three years

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s S. R. BatliBoi & Associates, Chartered Accountants	14th floor, The Ruby 29 Senapati Bapat Marg, Dadar (W) Mumbai – 400 028	Resignation - March 30, 2013	September 30, 2010	
M/s S. V. Ghatalia & Associates LLP, Chartered Accountants	12th floor, The Ruby, 29, Senapati Bapat Marg, Dadar (W) Mumbai – 400 028	Appointment - April 1, 2013	N.A	
M/s S. V. Ghatalia & Associates LLP, Chartered Accountants	12th floor, The Ruby, 29, Senapati Bapat Marg, Dadar (W) Mumbai – 400 028	Resignation - April 15, 2014	April 1, 2013	

3.7 Details of borrowings of the Company as on latest quarter ended i.e. March 31, 2014

3.7.1 Details of Secured Loan Facilities

Lender's Name	Type of facility	Amt Sanctioned (Rs. Cr)	Principal Amt Outstanding (Rs. Cr)	Repayment Date / Schedule	Security
HDFC Bank	Vehicle Loan	11.53	9.16	2-4 years	Vehicle

3.7.2 Details of Unsecured Loan Facilities

Lender's Name	Type of Facility	Amt Sanctioned (Rs. Cr)	Principal Amt Outstanding (Rs. Cr)	Repayment Date/Schedule
Over Draft Facility				
ICICI Bank	Clean OD	20	-	NA
HDFC Bank	Clean OD	50	6	NA
ECB Loan				
Various banks including Australia & New Zealand Banking Group Limited, Bank of America N.A., Barclays Capital, BNP Paribas, Citigroup global	Long term Debt	5994 (\$ 1 billion)	5994	Bullet payment on Dec 2015

Lender's Name	Type of Facility	Amt Sanctioned (Rs. Cr)	Principal Amt Outstanding (Rs. Cr)	Repayment Date/Schedule
markets Asia Ltd., Credit Agricole, DBS Bank Ltd., HSBC, ING Bank N.V., Intensa Sanpaolo, Mizuho Bank Ltd., The Bank of Tokyo Mitsubishi Ufj Limited, The Bank of Nova Scotia Asia Ltd., Standard chartered Bank, State Bank of India and Sumitomo Mitsui Banking Corporation				
Various banks including Australia & New Zealand Banking Group Limited, Bank of America N.A., Barclays Capital, BNP Paribas, Citigroup global markets Asia Ltd., Credit Agricole, DBS Bank Ltd., HSBC, ING Bank N.V., Intensa Sanpaolo, Mizuho Bank Ltd., The Bank of Tokyo Mitsubishi Ufj Limited, The Bank of Nova Scotia Asia Ltd., Standard chartered Bank, State Bank of India and Sumitomo Mitsui Banking Corporation	Long term Debt	2997 (\$ 500 million)	2997	Four half yearly repayment of \$ 75 Mn, \$ 75 Mn, \$ 175 Mn and \$ 175 Mn from Dec 2014 to May 2016.
CISCO	Long term Debt	599.15	241.09	Repayable over 6 years in semi-annual instalments.
Short term loans				
SBI	Short term Debt	3500	3500	Bullet payment on May 2015

3.7.3 Details of NCDs

Debenture Series	Tenor /Period of Maturity	Coupon	Amount (Rs. Crore)	Date of Allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured
PPD I	10 years	8.95% p.a.	1,000	September 15, 2010	September 15, 2020	CRISIL - AAA (SO)/Stable CARE - CARE AAA(SO)	Unsecured
PPD II	10 years	8.95% p.a.	1,000	October 04, 2010	October 04, 2020	CRISIL - AAA (SO)/Stable CARE - CARE AAA(SO)	Unsecured

3.7.4 List of top 10 Debenture Holders as on March 31, 2014

a. Series PPD 1

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	339.70
2	SBI LIFE INSURANCE CO.LTD	302.90
3	UNITED INDIA INSURANCE COMPANY LIMITED	105.00
4	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	37.10
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED NRSM	30.00
6	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT	25.30
7	CAPRI GLOBAL CAPITAL LIMITED	25.00
8	RELIANCE GENERAL INSURANCE CO LTD	25.00
9	MAX LIFE INSURANCE COMPANY LIMITED A/C - ULIF00125/06/04LIFEGROWTH104 - GROWTH FUND	20.00
10	THE ORIENTAL INSURANCE COMPANY LIMITED	20.00

b. Series PPD 2

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	Central Bank of India	1000.00

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

S. No.	Name	Relationship	Amount (Rs. Cr)
1	Smart Digivision Private Limited	None	19.30
2	Infotel Telecom Limited	Subsidiary	42.50
3	Reliance Jio Infocomm Pte Ltd.	Subsidiary	9.98

3.7.6 Details of Commercial Papers

The total Face Value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table

Maturity Date	Amount Outstanding
	NA

3.7.7 Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2014

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NA							

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

NA

3.7.9 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

NA

3.8 Details of Promoters of the Company**3.8.1 Details of Promoter Holding in the Company as on the latest quarter end i.e. March 31, 2014**

S. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Reliance Industries Limited	2269,44,89,995	479,76,89,995	98.90%	NIL	NIL

3.9 Abridged version of Audited Standalone financial information for the last 3 years

(Rs. in Crores)

S. No.	Particulars	FYE 2014	FYE 2013	FYE 2012
A	Balance Sheet			
1	Equities and Liabilities			
1.1	Share Capital	23,072.00	7,822.20	5,175.20
1.2	Reserves and Surplus	-27.39	-16.88	-11.13
1.3	Share Application Money Pending Allotment	0	0	0
1.4	Long Term Borrowings	14,285.44	10,144.82	9,632.14

S. No.	Particulars	FYE 2014	FYE 2013	FYE 2012
1.5	Other long term liabilities	807.12	0	0
1.6	Long Term Provisions	0	250.11	143.90
1.7	Current Liabilities	3,773.81	560.49	169.47
1.8	Total	41,910.98	18,760.74	15,109.58
2	Assets			
2.1	Net Fixed Assets (including CWIP)	34,376.54	18,103.87	14,972.29
2.2	Other Non-Current Assets	6,140.81	347.70	60.34
2.3	Current Assets	1,393.63	309.17	76.95
2.4	Total	41,910.98	18,760.74	15,109.58
B	Profit and Loss statement			
1	Net sales	0.47	0.30	0.47
1.1	Revenue from Operations	0.04	0.05	0.12
1.2	Other Income	0.43	0.25	0.35
2	Expenditure	8.82	5.23	4.83
3	EBITDA	-8.35	-4.93	-4.36
3.1	Depreciation and Amortisation	1.43	0.62	0.87
4	EBIT	-9.78	-5.55	-5.23
5	Interest	0.73	0.20	0.09
6	Tax	0	0	0
7	PAT	-10.51	-5.75	-5.32
C	Cash Flow statement			
1	Net Cash from Operating Activities	-1,255.43	-223.85	-20.86
2	Operating Profit/ Loss before Working Capital Changes	-8.65	-5.28	-4.59
3	Net Cash from / (used in) Investing Activities	-17,239.26	-2,055.33	-197.97
4	Net Cash from / (used in) Financing Activities	18,525.73	2,278.50	219.02
5	Net increase / (decrease) in Cash and Cash Equivalents	31.04	-0.68	0.19
6	Opening balance of Cash and Cash Equivalents	0.44	1.12	0.93
7	Closing balance of Cash and Cash Equivalents	31.48	0.44	1.12

Note: There is no Auditors' qualification.

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

Save as stated elsewhere in this Disclosure Document, no material developments have taken place since the date of the last published audited financial accounts that will materially affect the performance or prospects of the Company.

3.11 Debenture Trustee

M/s. Axis Trustee Services Limited having its address at Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg Worli, Mumbai 400025 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer under regulation 4(4) for its appointment. 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.

3.12 Credit Rating of Debentures

The Debentures are rated as "CRISIL AAA with stable outlook" by CRISIL Limited and "ICRA AAA/ Stable" ("ICRA TRIPLE A rating with stable outlook") by ICRA Limited.

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 along with this draft.

3.13 Guarantee or comfort for the Debentures

Comfort Letter from Reliance Industries Limited pursuant to the resolution passed at the meeting of board of directors of Reliance Industries Limited held on April 16, 2013.

3.14 Copy of the consent letter from M/s Axis Trustee Securities limited, the Debenture Trustee

The copy is attached along with this draft.

3.15 Listing of Debentures

The Debentures are proposed to be listed on National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE) being the Designated Stock Exchanges. The Company has obtained in-principle approval from both the Stock Exchange(s).

3.16 Other Details

DRR creation- relevant regulations and applicability: Adequate Debenture Redemption Reserve will be created by the Company, as per applicable statutory provisions.

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

Governing Law and Provisions

The Debentures offered are subject to provisions of the Companies Act 2013, 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 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 M/s Karvy Computershare Private Limited as the Registrars and Transfer Agents (“Registrar”)
- Letter appointing M/s. Axis Trustee Services Ltd., as the trustee for the benefit of the Debenture holders (“Debenture Trustee”)

Para B:

- Memorandum and Articles of Association of the Company
- Board Resolution dated June 09, 2014 authorising issue of Debentures offered under Terms of this Disclosure Document
- Shareholders Resolution dated June 09, 2014
- Consent letter from M/s Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders dated June 02, 2014
- Consent letter from M/s. Karvy Computershare Private Limited for acting as Registrars to the Issue dated June 09, 2014
- In-principle approval for listing of Debentures received from BSE number DCS/COMP/HK/IP-PPDI/52/14-15 dated June 13, 2014
- In-principle approval for listing of Debentures received from NSE number NSE/LIST/241625-G dated June 13, 2014
- Letter from CRISIL Limited dated June 11, 2014 and ICRA Limited dated June 06, 2014 conveying the credit rating for the Debentures of the Company
- Tripartite Agreement between the Company, NSDL and the Registrar for the Issue of Debentures in dematerialised form
- Annual Reports of the Company from FY 11-12

Issue Size and Nature of Instrument

The Company proposes to raise 2,500 Crore (Rupees Three Thousand Crore) through the issue of 25,000 Unsecured 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. 2,500 Crore (the “Issue”). 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 of the telecom project. 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 / Depository Participant ("Beneficiary Account").

Depository Arrangements

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

- Tripartite Agreement dated 10th May 2010 between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.

Listing

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

Coupon Rate

9.25% per annum payable annually at the end of the every year from the deemed Date of Allotment

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 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, 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 Dates 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 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 the Companies Act and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of 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 Mumbai.

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 Mumbai.

Application Process

How to apply?

All Application Forms, duly completed, together with cheque/ demand draft in favor of “**Reliance Jio Infocomm 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 Jio Infocomm Limited.

Who can invest /apply?

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

1. Commercial Banks;
2. Financial Institutions;
3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
4. Regional Rural Banks;
5. Insurance Companies permitted under Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.
6. Companies / Bodies Corporate authorised to invest in Debentures;
7. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 2013.

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 Jio Infocomm 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 Jio Infocomm Limited" as per the following details:

Bank:	--	HDFC Bank Ltd.
Branch:	--	Fort
Bank Account No:	--	00600310034685
IFSC Code No.	--	HDFC0000060

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:

- Bank account details not given
- Details for issue of debentures in electronic/ dematerialised form not given
- PAN not mentioned in appropriate place
- 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.

4 Issue Details

Security Name	PPD 3
Issuer	Reliance Jio Infocomm Limited
Type of Instrument	Unsecured Redeemable Non-Convertible Debenture
Nature of Instrument	Unsecured
Seniority	NA
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. Insurance Companies permitted under Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time 6. Companies, Bodies Corporate authorised to invest in Debentures; 7. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 2013. <p>All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>
Listing	<p>NSE and BSE. Listing application shall be filed with the Stock Exchanges 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 shall pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders for the Delayed period i.e. 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 Limited and “ICRA AAA/ Stable” (“ICRA TRIPLE A rating with stable outlook”) by ICRA Limited
Issue Size	Rs. 2,500Crore (Amount)
Option to retain oversubscription	Not Applicable
Objects of the Issue	The proceeds of the Issue are proposed to be used, inter-alia, for setting up of the telecom project. 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 of the telecom project. The proceeds of the Issue will not be used to invest in capital markets and real estate.
Coupon Rate	9.25% per annum payable annually at the end of the every year from the deemed Date of Allotment
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Date(s)	June 16 of every year till Redemption Dates
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	End of the 10th year from the deemed Date of Allotment.
Redemption Amount	Rs.10,00,000 per Debenture payable at the end of the 10th year from the deemed Date of Allotment
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	16,June,2014 16,June,2014 16,June,2014 16,June,2014
Issuance mode of the Instrument	Only in dematerialised form
Trading Mode of the Instrument	Only in dematerialised form
Settlement Mode of the Instrument	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
Business Day Convention	If any of the Coupon Payment Dates 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 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.
Record Date	15 Days prior to each Coupon Payment / Redemption Date.
Security	Unsecured
Security Creation	Not Applicable

Credit Comfort	Comfort Letter from Reliance Industries Limited pursuant to the resolution passed at the meeting of board of directors of Reliance Industries Limited held on April 16, 2013
Future Borrowings	The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.
Transaction Documents	The Company has executed/shall execute the documents including but not limited to the following in connection with the issue: (a) Copy of the Board Resolution (b) Copy of the Shareholder Resolution (c) Letter appointing M/s. Karvy Computershare Private Limited Registrar and Transfer Agents of the Company (d) Letter appointing M/s. Axis Trustee Services Ltd. as Debenture Trustee to the Debenture Holders (e) Trusteeship Agreement/Debenture Trust Deed (f) Rating Letter by CRISIL Limited and ICRA Limited (g) Comfort letter from Reliance Industries Limited (h) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors
Conditions Precedent to Disbursement	Credit Rating by CRISIL Limited and ICRA Limited In-principle listing approval from the Stock Exchange Consent Letter from the Debenture Trustee
Conditions Subsequent to Disbursement	Listing of the Debentures on the Stock Exchange(s) Trusteeship Agreement/Debenture Trust Deed
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 and Role and Responsibilities of Debenture Trustee	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.
Governing Law and Jurisdiction	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 Mumbai (Maharashtra) in India. 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.

5 Disclosure Document PAS-4 (Pursuant to Section 42 and rule 41(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act 2013)

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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.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 and as per Rules prescribed under the Companies Act, 2013. As per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, copy of the Disclosure Document shall be filed with the Registrar of Companies, Maharashtra, Mumbai and with the Securities Exchange Board of India within a period of 30 days of circulation of the private placement letter of offer.

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

Reliance Jio Infocomm Limited (the "Issuer") has authorized Standard Chartered Bank ("Standard Chartered" or the "Arranger") to distribute this Disclosure Document in connection with the proposed transaction outlined in it (the "Transaction") and the debentures proposed to be issued in the Transaction (the "Debentures").

"Standard Chartered Bank" means Standard Chartered and any group, subsidiary, associate or affiliate of Standard Chartered and their respective directors, representatives or employees and/or any persons connected with them.

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

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained

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You should carefully read and retain this Disclosure Document. However, You are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and You should consult with Your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

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

COMPANY / ISSUER / RJIL	RELIANCE JIO INFOCOMM LIMITED
BOARD/ BOARD OF DIRECTORS/ DIRECTOR(S)	BOARD OF DIRECTORS
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.
DATE OF SUBSCRIPTION	DATE OF REALISATION OF PROCEEDS OF SUBSCRIPTION MONEY IN THE BANK ACCOUNT OF THE COMPANY
DEBENTURE/S	25,000 UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES – PPD3 OF THE FACE VALUE OF RS. 10,00,000 EACH (RUPEES TEN LAKH OF EACH DEBENTURE)
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	M/S. 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 25,000 UNSECURED REDEEMABLE NON- CONVERTIBLE DEBENTURES – PPD3 OF RS. 10,00,000 EACH.
ISSUE / PRIVATE PLACEMENT	PRIVATE PLACEMENT BY RJIL OF 25,000 UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES – PPD3 OF THE FACE VALUE OF RS. 10,00,000 EACH.
STOCK EXCHANGE/ DESIGNATED STOCK EXCHANGE	THE BSE LTD.

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. Abbreviations

COMPANIES ACT OR “ACT”	THE COMPANIES ACT, 2013
2G, 3G, 4G	2ND GENERATION, 3RD GENERATION, 4TH GENERATION
NSE	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BWA	BROADBAND WIRELESS ACCESS
MHZ	MEGA HERTZ
NSDL	NATIONAL SECURITIES DEPOSITORY LIMITED
CRISIL	CREDIT RATING INFORMATION SERVICES OF INDIA LIMITED
DRR	DEBENTURE REDEMPTION RESERVE
IP	INTERNET PROTOCOL
LTE	LONG TERM EVOLUTION
LTE FDD	LONG TERM EVOLUTION FREQUENCY DIVISION DUPLEX
LTE TDD	LONG TERM EVOLUTION TIME DIVISION DUPLEX
MSC	MOBILE SWITCHING CENTRE
MCC	MOBILE COUNTRY CODE
MNC	MOBILE NETWORK CODE
PAN	PERMANENT ACCOUNT NUMBER
PPD	PRIVATE PLACEMENT OF DEBENTURES
RS.	INDIAN RUPEES
RIL	RELIANCE INDUSTRIES LIMITED
RTGS	REAL TIME GROSS SETTLEMENT
SEBI	SECURITIES EXCHANGE BOARD OF INDIA
TDS	TAX DEDUCTUED AT SOURCE
VOIP	VOICE OVER INTERNET PROTOCOL
WDM	WHOLESALE DEBT MARKET
Y-O-Y	YEAR ON YEAR

3. General Information on the issuer

3.1 Issuer contact details

Name	Reliance Jio Infocomm Limited
Company Registration No.	CIN - U72900MH2007PLC234712
Registered office of the Issuer	3rd Floor, Maker Chamber IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India Tel No: +91-22-22785500; Fax No:+ 91-22-22785560
Corporate Office of the Issuer	5 th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai -400021 Tel No: +91-22-22785500; Fax No:+ 91-22-22785560 E-mail: jio.secretarial@ril.com
Website	NA
CFO of the Issuer	Mr. Subramaniam V Address : 1 st Floor, North Wing, Building 1, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701 E-mail: Subramaniam.v@ril.com
Arrangers of the Instrument	Standard Chartered Bank
Trustee of the Issue	M/s. 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: neelesh.baheti@axistrustee.com
Registrar of the Issue	M/s 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
Credit Rating Agency of the Issue	<p>i) CRISIL Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076 Tel: +91 22 33423000, Fax: +91 22 33425050 Email: CRISILratingdesk@crisil.com</p> <p>ii) ICRA Limited, 1802, 18th Floor, Tower 3, IndiaBulls Finance Centre, Senapati Bapat Marg Elphinstone, Mumbai—400013 Tel: +91 22 61796300, Fax: +91 22 24331390 Email: mumbai@icraindia.com</p>

Auditors of the Issuer	i) M/s Atul Kulshrestha & Co., Chartered Accountants HTL Complex, GST Road, Guindy, Chennai – 600 032 ii) M/s Chaturvedi & Shah, Chartered Accountants 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021
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3.2 Incorporation information of the company

Date	Particular of changes in Name and Registered Office
February 15, 2007	Incorporated as “Infotel Broadband Services Private Limited” in the State of Punjab.
February 20, 2007	The Registered office of the Company was shifted from 93, Phase-IV, Mohali, Punjab 160055 to C-157, Industrial Area, Phase VII, Mohali, Punjab, 160055.
July 19, 2010	Subsequent to the change in status from private limited company to public limited company, the name of Infotel Broadband Services Private Limited was changed to Infotel Broadband Services Limited.
January 20, 2012	The Registered Office of the Company was shifted from C-157, Industrial Area, Phase VII, Mohali, Punjab, 160055 to C-135, Industrial Area, Phase 8, Mohali – 160062, Punjab
August 21, 2012	The Registered Office of the Company was shifted from C-135, Industrial Area, Phase VII, Mohali, Punjab, 160055 to 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra.
January 22, 2013	The name of the company was changed from Infotel Broadband Services Limited to Reliance Jio Infocomm Limited.

3.3 Business carried on by the company and its subsidiaries with the details of branches or units

3.3.1 Overview

Background

Reliance Jio Infocomm Limited (“RJIL”), a subsidiary of Reliance Industries Ltd (“RIL”), is the only private player with Broadband Wireless Access spectrum in all the 22 telecom circles of India. Besides, the company holds spectrum in the 1800 MHz band, ranging from 2x5 MHz to 2x7 MHz, in 14 circles. RJIL plans to provide reliable (4th generation) fast internet connectivity, rich communication services and rich digital services on a Pan India basis.

RJIL plans to provide and enable end-to-end solutions that address the entire value chain across various digital services in key domains of national interest such as education, healthcare, security, financial services, government-citizen interfaces and entertainment. RJIL aims to fundamentally enhance the opportunity and experience of hundreds of millions of Indian citizens and organizations.

Vision

RJIL’s vision is to:

- Become the market leader in integrated digital services in India by serving Consumers, Small & Medium Businesses, Enterprises, Government and Social institutions,
- Provide anytime, anywhere access to innovative, rich and empowering digital content, applications and services,

thereby propel India into global leadership in the digital economy.

Strategic Rationale

RJIL's entry into the Broadband and Digital Services business is based on the following considerations that the RIL group has consistently and successfully used to select its business opportunities in the past.

- India is a highly underserved market
- RIL will invest in the businesses of the future
- Indian consumers want and deserve the best the world has to offer
- India's large pool of talented people are capable of world class operations

Telecom License

Spectrum is a scarce and valuable asset that underpins and differentiates next generation mobile broadband offerings.

RJIL holds Broadband Wireless Access ("BWA") spectrum in all the 22 telecom circles in India through the auction held in June 2010. As a result, RJIL has obtained right to use 20 MHz unpaired contiguous BWA spectrum in 2300 MHz (2.3GHz) band for a period of 20 years.

Reliance Jio Infocomm Limited (RJIL) signed the Unified License Agreement with Government of India, Ministry of Communication & IT, Department of Telecommunication (Access Service Division) on 21st October 2013. This license facilitates providing any telecom service (including voice- except Global Mobile Personal Communication by Satellite (GMPCS) Service) using any technology within the licensed area.

Via this License, RJIL has authorisation to offer all services, with the sole exception of GMPCS, in all service areas.

In December 2013, RJIL was allotted MSC codes and various other network resources (such as MCC & MNC codes, Signalling Point codes, Location routing numbers etc.) by the Department of Telecom (DoT), which are required for provisioning of Mobile Access Services under Unified License across all 22 Service Areas. This allocation provides RJIL with about 22 million mobile phone

numbers across India to provide mobile access services. RJIL can approach the DoT for allocation of additional codes as and when it exhausts the current allocation of mobile numbers.

In Feb 2014, RJIL successfully acquired the right to use spectrum in 14 key circles across India in the 1800 MHz band. RJIL plans to use this spectrum, ranging from 2x5 MHz to 2x7 MHz in each of these 14 circles, in conjunction with its pan India 2300 MHz spectrum to address the expected surge in demand for digital services as well as to enhance in-building coverage. RJIL plans to provide seamless 4G services across India using FDD-LTE on 1800 MHz and TDD-LTE on 2300 MHz through an integrated ecosystem.

Next Generation Technologies

RJIL is investing for the future by deploying the latest proven global technologies.

RJIL is deploying Long Term Evolution (LTE) using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology to launch its wireless broadband services. RJIL is also deploying Fibre-to-the-home (FTTH) technology for wire-line broadband network, and Carrier-Wifi technologies for broadband via public hotspots. In addition to LTE and its future versions, it will continue to evaluate and deploy other technologies, both wireless and wire-line, to offer comprehensive broadband solutions to consumers, small businesses, enterprises, government and other entities. RJIL will provide services under the Unified Licence issued by Department of Telecommunication (DOT).

RJIL's pan-India deployment of Fiber-to-the-Home, LTE, and Wi-Fi will make high speed broadband access available to the majority of households and small businesses across India. This type of broadband access network offers high capacity, low latency services at an affordable price – a first for most Indian customers. Whereas operators in India are still focusing on a voice/SMS centric business model, RJIL will enable IP-centric and content focused services, including Voice over LTE (VoLTE) with the ability to offer rich, multimedia communication services. RJIL's network is specifically designed to carry multimedia content – music, video etc. – thereby enabling an exceptional customer experience.

Therefore, RJIL's current investments will have a long shelf life, allowing for superior technical capabilities for years to come.

Value Chain Presence

RJIL through its partners will focus on making available all the components of the entire digital value chain. To deliver such end-to-end solutions, these entities have finalised key agreements with technology partners, service providers, infrastructure providers, application partners, device manufacturers and other strategic partners. RJIL, along with its partners, aim to create a digital eco system which can be used to benefit the industry, the government and, above all, the people of India.

Partnership based, Asset-light approach

Aligned with the strategy stated at the time of acquiring the BWA spectrum, and to enable rapid rollout of its services, RJIL has adopted an asset-light strategy.

RJIL has entered into a definitive agreement with Reliance Communications Ltd (“RCOM”) for sharing RCOM’s nationwide telecom tower infrastructure. RJIL will utilize up to 45,000 ground and rooftop based towers across RCOM’s network to accelerate the rollout of its 4G services. The agreement provides for joint working arrangements to configure the scope of additional towers to be built at new locations to ensure deep penetration and seamless delivery of next generation services. This agreement follows the inter-city optic fiber sharing agreement already signed in April 2013 as part of a comprehensive framework of business co-operation between Reliance Jio Infocomm and Reliance Communications. Recently RJIL and Reliance Communications Ltd. signed an agreement for sharing of RCOM’s extensive intra-city optic fiber infrastructure of nearly 500,000 fiber pair kilometres, across the top more than 300 cities and towns in India.

Further, RJIL and Bharti Airtel Limited (Bharti) announced a comprehensive telecom infrastructure sharing arrangement under which they will share infrastructure created by both parties. This will include optic fibre network – inter and intra city, submarine cable networks, towers and internet broadband services and other such opportunities identified in the future. The cooperation is aimed at avoiding duplication of infrastructure, wherever possible, and to preserve capital and the environment. This will also provide redundancy in order to ensure seamless services to customers of the respective parties.

The arrangement could, in future, be extended to Roaming on 2G, 3G and 4G, and any other mutually benefiting areas relating to telecommunication, including but not limited to jointly laying optic fibre or other forms of infrastructure services. The pricing would be at ‘arm’s length’, based on the prevailing market rates. As part of this arrangement, Bharti and RJIL have already announced an agreement under which Bharti has provided capacity on its i2i submarine cable to RJIL.

Reliance Jio is part of the “Bay Of Bengal Gateway” Cable System, planned to provide connectivity between South East Asia, South Asia and the Middle East, and also to Europe, Africa and to the Far East Asia through interconnections with other existing and newly built cable systems landing in India, the Middle East and the Far East Asia.

RJIL signed an agreement to use Viom Networks’ pan India passive telecom infrastructure having a footprint of over 42,000 telecom towers.

RJIL has also entered into tower sharing agreements through separate contracts with ATC India, Tower Vision and Ascend Telecom Infrastructure Pvt. Ltd. with an aggregate portfolio of more than 20,000 towers across India.

In addition to the partnered assets, RJIL will also build its own network of towers and optic fibre to supplement its partners’ tower and optic fibre infrastructure. This is because RJIL’s tower and fibre

optic infrastructure requirement will be far in excess of accessible tower and optic fibre infrastructure through its partners.

Progress

From less than 700 professionals a year back, most of them based in RJIL's Navi Mumbai campus, the RJIL Jio team has grown rapidly to a national footprint of over 3,000 professionals.

RJIL has also finalized the key vendor and supplier partnerships that are required for the initial launch of its services. These strategic partners have committed significant resources, knowhow and global talent to support planning, deployment and testing activities currently underway.

RJIL is currently in the process of rapidly rolling out a pan-India 4G infrastructure. Based on the current progress, RJIL is expected to roll out services in next few months in a phased manner.

The current estimated cost for this network deployment is approximately Rs. 70,000 crore.

Broadband Opportunity

The Broadband opportunity across the globe, and especially in a developing country like India, is significant. First movers have a great opportunity to create and capture the value creation from Broadband deployments.

ITU (International Telecommunication Union) study on "The Impact of Broadband on the Economy" has established that every 10% increase in broadband penetration yielded an additional 1.38% in GDP growth for low and middle income countries. This study consisted of 120 countries for the duration 1980-2002.

This growth effect of broadband is significant and stronger in developing countries than in developed economies, and it is higher than that of telephony and Internet. The impact can be even more robust once the penetration reaches a critical mass.

Given the potential of broadband networks to contribute so much to economic development, they should be widely available at affordable prices and should become an integral part of national development strategies.

As per ITU data on current broadband penetration, around 75% of inhabitants in developed economies have access to active mobile broadband and around 20% of inhabitants in developing economies have access to active mobile broadband.

India Opportunity

While the potential is significant, India is a grossly underserved market from a Broadband and Digital Services perspective.

From less than 5 million mobile users in 2001, India has grown to more than 893 million mobile users as of January 2014 (Source: TRAI) achieving more than 72% teledensity. However, the growth in broadband connections has not been commensurate with the enormous growth of India's telecommunication industry. India has only around 14.5 million broadband (Source: TRAI) connections, excluding internet access by wireless phone subscribers, which is very low compared to other European and Asian countries.

India is highly underserved market (China is forecast to have 251 million fixed broadband households in 2017, 157 million recorded in 2010) and thus there is a tremendous opportunity to meet India's/Indian's requirement.

The lion's share of this opportunity is concentrated in India's cities and towns. 30% of Indian population live in 3.4% of habitable area, and 24% of population live in (top 784 cities) in only 1.7% of habitable area.

Hence RJIL's first priority is to rollout services in top urban agglomerations, then cover total urban areas and address the rural area coverage in parallel in lieu of their presence as the extensive national backbone spreading across more than 1.7 lakh Km.

While we believe that the revenues of the Indian telecom sector will continue to grow with the economy, its composition will shift from the predominant share of voice and SMS services as is the case today, to broadband and digital services in the years to come.

RJIL is well positioned to capture a significant share of this Revenue migration as well as of the additional value creation on account of broadband services.

Summary

- RIL has core competence in large and complex project implementation
- Broadband is a significant business opportunity
- Spectrum is a key asset that differentiates mobile broadband service providers
- RJIL has an unmatched asset in its 20MHz pan-India BWA spectrum in the 2.3GHz band along with spectrum ranging from 2x5 MHz to 2x7 MHz in the 1800 MHz band in 14 circles
- Reliance is rapidly rolling out mobile and fixed-line broadband services, specially using an asset-light approach

3.3.2 Corporate Structure and subsidiaries**i.) Details of the Shareholding of the Company as on March 31, 2014**

Sr No	Name of the Shareholder(s)	Number of Equity Shares Held	Percentage (%)
1	Reliance Industries Limited	2269,44,89,995	98.90%
2	Anant Nahata	7,57,53,000	0.33%
3	Nextwave Communications Private Limited	3,78,76,500	0.17%
4	Infotel Telecom Holdings Private Limited	63,12,750	0.03%
5	Digivision Content Solutions Private Limited	42,92,670	0.02%
6	Vikash Agarwal	20,20,080	0.01%
7	Infotel Infocomm Enterprises Private Limited	12,62,55,000	0.55%
8	K Sethuraman jointly with Reliance Industries Limited	1	
9	K. R.Raja jointly with Reliance Industries Limited	1	
10	Pankaj Mohan Pawar jointly with Reliance Industries Limited	1	
11	Kiran Mathew Thomas jointly with Reliance Industries Limited	1	
12	Ramesh Kumar Damani jointly with Reliance Industries Limited	1	
Total		2294,70,00,000	100.00%

ii.) Details of the subsidiaries

S. No.	Subsidiary Companies
1	Infotel Telecom Limited ²
2	Rancore Technologies Private Limited ²
3	Reliance Jio Infocomm Pte. Ltd., Singapore
4	Reliance Jio Infocomm USA, Inc.
5	Reliance Jio Infocomm UK Limited

Infotel Telecom Limited: The Company is presently engaged in the business of Telecommunications services. ITL is the holder of National Long Distance (NLD) license and International Long Distance (ILD) License issued by Government of India, Ministry of Communications and & Information Technology, Department of Telecommunications (DoT)

² A petition has been filed with the Hon'ble High Court of Judicature at Bombay ("the Hon'ble High Court") for a Scheme of Amalgamation ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of Infotel Telecom Limited and Rancore Technologies Private Limited, with Reliance Jio Infocomm Limited.

for NLD and ILD telecommunication services. ITL also holds IP1 registration issued by DOT for passive as well as active Tower business.

Rancore Technologies Private Limited: The Company is engaged in active research and development in the field of telecommunication including telecommunication systems and telecommunication networking system and providing consulting engineering services and IT support services.

Reliance Jio Infocomm Pte. Ltd., Singapore, Reliance Jio Infocomm USA, Inc and Reliance Jio Infocomm UK Limited: These three foreign subsidiaries are incorporated to facilitate ILD business of the Company.

3.3.3 Details on branches or units

There are no branches or units

3.4 Brief particulars of the management of the company

Shri Mukesh D. Ambani is a Chemical Engineer from Institute of Chemical Technology, Mumbai (earlier University Department of Chemical Technology, University of Mumbai). He has pursued MBA from Stanford University, USA. Shri Mukesh D. Ambani has joined Reliance in 1981. He initiated Reliance's backward integration journey from textiles into polyester fibre and further into petrochemicals, petroleum refining and going upstream into oil and gas exploration and production. He created several new world class manufacturing facilities involving diverse technologies that have raised Reliance's petrochemicals manufacturing capacities from less than a million tonne to about fourteen million tonne per year. He is envisaging doubling these capacities to twenty seven million tonne per annum within a short span.

Working hands-on, Shri Ambani led the creation of the world's largest grassroots petroleum refinery at Jamnagar, India, with a current capacity of 660,000 barrels per day (33 million tonnes per year) integrated with petrochemicals, power generation, port and related infrastructure. Further, he steered the setting up of another 27 million tonnes refinery next to the existing one in Jamnagar. With an aggregate refining capacity of 1.24 million barrels of oil per day at any single location in the world has transformed "Jamnagar" as the 'Refining Hub of the World'.

Shri Ambani's achievements have been acknowledged at national and international levels. Over the years, some of the awards and recognition bestowed on him are:

- In 2013, he was conferred 'Entrepreneur of the Decade' by All India Management Association
- In 2010, awarded the Dean's Medal by University of Pennsylvania's Eduardo Glandt, Dean of the School of Engineering and Applied Science for his leadership in the application of Engineering and Technology
- In 2010, named among the most powerful people in the world by Forbes magazine in its list of "68 people who matter most"
- In 2010, awarded the Indian Merchant's Chamber (IMC) 'Juran Quality Medal 2009'

- In 2009, ranked the 5th best performing CEO in the world by the Harvard Business Review in its ranking of the top 50 global CEOs

Shri Ambani is a member of the Prime Minister's Council on Trade and Industry, Government of India and the Board of Governors of the National Council of Applied Economic Research, New Delhi.

Shri Ambani is a Member of Millennium Development Goals (MDG) Advocacy Group (MDG Advocate) constituted by United Nations (UN) and a Member of The Foundation Board of World Economic Forum.

Shri Ambani is a member of the Indo-US CEOs Forum, International Advisory Board of the National Bank of Kuwait, International Advisory Council of Bank of America, The Brookings, McKinsey & Company, Council on Foreign Relations, Member of The Business Council and Asia Business Council and London School of Economics' India Advisory Group.

Shri Manoj Modi has been a member of the top management team at Reliance and has been associated with the group for over two decades. He has been leading the group's various initiatives in the areas of commercial, corporate planning and business strategy development, management policy formulation, project planning & implementation and business performance evaluation & monitoring. He was part of the core executive team that conceived and executed Reliance's petrochemical project at Hazira and refinery project at Jamnagar. He was part of the core executive team that conceptualized and developed the strategy for Reliance's entry into the telecom business. He was closely involved in setting up Reliance Infocomm (now Reliance Communications Limited) and Reliance Retail.

Shri Sanjay Mashruwala is a B. Tech. (Mech), IIT Bombay and M.S. (Engg.), University of Texas at Austin, USA. He has extensive experience of 40 years and he has been associated with the Reliance Group for the last 32 years.. He has been involved with the petrochemical complex at Hazira and the refining complex at Jamnagar. He was involved with conceptualization and creation of pan India network of Reliance Infocomm (now Reliance Communications Limited) and was also responsible for network operations.

Shri Sandip Das is a Management Graduate from FMS, Delhi and B.E. (Mechanical) from NIT Rourkela. He has over 34 years of experience including leadership roles in top organizations engaged in consumer durables, automobile and telecom businesses in markets across South Asia, India and the Middle East. He was the Group Chief Executive and Executive Director, Maxis Communications Berhad, Malaysia and on the Board of all Maxis group subsidiary telecom companies i.e. Aircel group, India, Sri Lanka Telecom and Mobitel etc. He has been listed as one of the 100 most powerful people in the telecom industry worldwide by Global Telecom Business in 2010 and 2011. In 2012 he was named as the best CEO in Malaysia by Finance Asia's Best Managed Companies country listings.

Shri Mahendra Nahata has more than 25 years of business experience, specifically in the area of telecommunication. He is Managing Director of Himachal Futuristic Communications Limited (HFCL), a telecom equipment manufacturer and turnkey service provider in India, and Chairman of HTL Limited, a company engaged in manufacturing of telecom equipment.

Shri K.R. Raja is Bachelor of Science and Chartered Accountant by profession. He has 30 years' experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.

3.5 Details regarding the Directors of the Company

Name, Designation and DIN	Age	Address	Occupation	Position	Director of the Company since	Details of other Directorship
Shri Mukesh Dhirubhai Ambani Chairman 00001695	57	"Sea Wind", 39, Cuffe Parade, Colaba, Mumbai - 400005, Maharashtra, India	Service	Chairman	June 22, 2010	<ul style="list-style-type: none"> Reliance Industries Limited KDA Enterprises Private Limited Reliance Foundation Reliance Retail Ventures Limited
Shri Manoj Harjivandas Modi Director 00056207	56	10A/B, Building 26, Sudhakar CHSL, Narayan Dabholkar Road, Mumbai - 400006, Maharashtra, India	Service	Director	June 22, 2010	<ul style="list-style-type: none"> EIH Limited Reliance Retail Ventures Limited
Shri Sanjay Mashruwala Managing Director 01259774	66	A1, Beach House, Gandhigram Road, Juhu, Mumbai 400049, Maharashtra, India	Service	Managing Director	March 01, 2013 Appointed as Managing Director w.e.f. April 1, 2013	<ul style="list-style-type: none"> Reliance Utilities Private Limited Reliance Jio Media Private Limited Reliance Jio Digital Services Private Limited Reliance Jio Infratel Private Limited Reliance Jio Electronics Private Limited
Shri Sandip Das Managing Director 00116303	56	4002 / 4102 Vivarea, Jacob Circle (Saat Rasta), Sane Guruji Marg, Mumbai Central, Mumbai 400011, Maharashtra, India	Service	Managing Director	July 19, 2013	NA

Name, Designation and DIN	Age	Address	Occupation	Position	Director of the Company since	Details of other Directorship
Shri Mahendra Nahata Director 00052898	55	W - 48, Greater Kailash - II, New Delhi - 110048, Delhi, India	Service	Director	June 22, 2010	<ul style="list-style-type: none"> • Himachal Futuristic Communications Limited • HTL Limited • India Card Technology Private Limited • Digivive Services Private Limited • Dragonwave HFCL India Private Limited • Digivision Holdings Private Limited • MN Ventures Private Limited • Digivision Wireless Private Limited • Nextwave Ventures Private Limited
Shri Raja Kolumum Ramachandran Director 00006673	57	F.no.1703-1704, Building no.1, Raheja Classique, New Link Road, Oshiwara, Andheri(W), Mumbai - 400053, Maharashtra, India	Service	Director	March 1, 2013	<ul style="list-style-type: none"> • Reliance Gas Transportation Infrastructure Limited • Alpha Broadcasting Corporation Private Limited • Reliance Retail Insurance Broking Limited • Dhanishta Commercials Private Limited • Reliance Ports And Terminals Limited • Reliance Convention And Exhibition Centre Limited • Reliance Corporate Centre Limited • Suprita Commercials Private Limited

Name, Designation and DIN	Age	Address	Occupation	Position	Director of the Company since	Details of other Directorship
						<ul style="list-style-type: none"> • Pinakin Commercials Private Limited • Pushkara Commercials Private Limited • Elakshi Commercials Private Limited • Reliance Commercial Land & Infrastructure Limited • Vanishree Commercials Private Limited • Reliance Retail Ventures Limited • Reliance Jio Electronics Private Limited

Note: The Company confirms that none of its Directors appears in the RBI defaulter list and/or ECGC default list.

3.6 Management's perception of risk factors

Competition Risks: The Company operates in a competitive environment which creates pressure on both realisation as well as customer acquisition costs which in turn negatively impacts the profitability.

The risk is partially mitigated due to the technology and cost barriers for moving to 4G from 2G by incurring additional costs.

Regulatory Risks: Changing regulations can have an impact on the operations and financials of the Company. These regulations can have varied impacts on different operators and can also lead to non-level playing field amongst operators. Final decision on various regulations by the Government can change the sector dynamics and may impact business negatively.

Network Risks: To ensure that RJIL's network elements and services are not impacted by network failures (including single or even double fiber cuts), adequate redundancy provisions have been included in its network architectural design and implementation. Moreover, RJIL has strategically partnered with other service providers to facilitate the required redundancy on fiber routes for a reliable national and international connectivity.

Execution or roll-out Risks: These risks are alleviated as RJIL will provide an ecosystem of content and utility, along with coverage of new zones to facilitate its acceptability and growth in the Indian markets. RIL, the parent company of RJIL is experienced in executing large scale complex projects.

3.7 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -

3.7.1 Statutory dues

None

3.7.2 Debentures and interest thereon

None

3.7.3 Deposits and interest thereon

None

3.7.4 Loan from any bank or financial institution and interest thereon

None

3.8 Details of nodal/ compliance officer

Name: Mr. Jagdish Patra
Designation: Company Secretary and Compliance Officer
Address: 5th Floor, "B" Block, Phase-IV, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701
Tel No: +91-22-44788008
Fax No: + 91-22- 44710149
E-mail: jagdish.patra@ril.com

4 Particulars of the offer

Date of passing of board resolution	June 09, 2014
Date of passing of resolution in the general meeting, authorizing the offer of securities	June 09, 2014
Security Name	PPD 3
Issuer	Reliance Jio Infocomm Limited
Type of Instrument	Unsecured Redeemable Non-Convertible Debenture
Nature of Instrument	Unsecured
Seniority	NA
Offer Price	Rs.10,00,000 per Debenture
Face Value	Rs. 10,00,000 per Debenture
Redemption Premium / Discount	NIL
Premium/ Discount at which security is offered and its justification	Not Applicable, as the Debentures are being issued at par
Name and address of the offer valuer	NA
Issue Size	Rs 2,500 Crore (Amount)
Option to retain oversubscription	Not Applicable
Tenor	10 years from the deemed Date of Allotment.
Coupon Rate	9.25% per annum payable annually at the end of the every year from the deemed Date of Allotment
Redemption Date	End of the 10th year from the deemed Date of Allotment.
Redemption Amount	Rs.10,00,000 per Debenture payable at the end of 10th year from the deemed Date of Allotment
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. Insurance Companies permitted under Companies (Acceptance of

	<p>Deposits) Rules, 2014 as amended from time to time</p> <p>6. Companies, Bodies Corporate authorised to invest in Debentures;</p> <p>7. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 2013.</p> <p>All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>
Listing	<p>NSE and 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 shall pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders for the Delayed period i.e. from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures.</p>
Rating of the Instrument	<p>“CRISIL AAA/ Stable” (“CRISIL TRIPLE A rating with stable outlook”) by CRISIL Limited and “ICRA AAA/ Stable” (“ICRA TRIPLE A rating with stable outlook”) by ICRA Limited</p>
Purposes and objects of the offer	<p>The proceeds of the Issue are proposed to be used, inter-alia, for setting up of the telecom project. The proceeds of the Issue will not be used to invest in capital markets and real estate.</p>
Contributions made by the promoters or directors either as part of the offer or separately in furtherance of such objects	<p>The company is issuing Unsecured Redeemable Non-Convertible Debentures on Private Placement basis hence the contribution by the promoters or directors is NIL. Details of the contribution made by the promoters in Equity is provided in Section 3.3.2.</p>
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Date(s)	June 16 of every year till Redemption Dates
Coupon Type	Fixed
Coupon Reset Process	None
Day Count Basis	<p>Actual/Actual Basis</p> <p>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.</p>
Interest on Application Money	<p>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.</p>
Default Interest Rate	<p>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.</p>
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
Minimum Application and in multiples thereafter	50 Debenture of Rs. 10,00,000 each and in multiple of 10 Debentures thereafter
Proposed time schedule for which the offer is valid:	
Issue Timing#:	
1. Issue Opening Date	16,June,2014
2. Issue Closing Date	16,June,2014
3. Pay – in – Date	16,June,2014
4. Deemed Date of Allotment	16,June,2014
Issuance mode of the Instrument	Only in dematerialised form
Trading Mode of the Instrument	Only in dematerialised form
Settlement Mode of the Instrument	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
Business Day Convention	If any of the Coupon Payment Dates 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 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.
Record Date	15 Days prior to each Coupon Payment / Redemption Date.
Security	Unsecured
Security Creation	Not Applicable
Credit Comfort	Comfort Letter from Reliance Industries Limited pursuant to the resolution passed at the meeting of board of directors of Reliance Industries Limited held on April 16, 2013

Future Borrowings	The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.
Transaction Documents	The Company has executed/shall execute the documents including but not limited to the following in connection with the issue: (a) Copy of the Board Resolution (b) Copy of the Shareholder Resolution (c) Letter appointing M/s. Karvy Computershare Private Limited Registrar and Transfer Agents of the Company (d) Letter appointing M/s. Axis Trustee Services Ltd. as Debenture Trustee to the Debenture Holders (e) Trusteeship Agreement/Debenture Trust Deed (f) Rating Letter by CRISIL Limited and ICRA Limited (g) Comfort letter from Reliance Industries Limited (h) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors
Conditions Precedent to Disbursement	Credit Rating by CRISIL Limited and ICRA Limited In-principle listing approval from the Stock Exchange Consent Letter from the Debenture Trustee
Conditions Subsequent to Disbursement	Listing of the Debentures on the Stock Exchange(s) Trusteeship Agreement/Debenture Trust Deed
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 and Role and Responsibilities of Debenture Trustee	The Company has appointed M/s. 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.
Governing Law and Jurisdiction	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 Mumbai (Maharashtra) in India. 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.

5 Disclosures with regard to interest of directors, litigation, etc.

- 5.1 Any financial or material interest of the directors, promoters or key managerial personnel in the offer and the effects of such interest in so far as it is different from the interests of other persons.

None of the Directors, Promoters or Key Managerial Personnel has financial or material interests in the offer.

- 5.2 Details on litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years

Save as stated elsewhere in this Disclosure Document, no material developments have taken place since the date of the last published audited financial accounts that will materially affect the performance or prospects of the Company.

- 5.3 Remuneration of directors during current year and the last three financial years

Directors are paid Nil Remuneration during the current fiscal year and last three financial years.

5.4 Related party transactions during the last three financial years

Rs in Lakhs

Sr. No.	Particulars	Relationship	2013-14	2012-13	2011-12
1	Purchase / Subscription of Investment				
	Reliance Jio Infocomm USA Inc.	Subsidiary	3,130	-	-
	Reliance Jio Infocomm UK Ltd	Subsidiary	20	-	-
	Infotel Telecom Limited	Subsidiary	-	-	600
	Rancore Technologies Private Limited	Subsidiary	-	-	4
2	Shares issued and allotted				
	Reliance Industries Limited	Holding Company	22,39,680	2,64,700	64,170
3	Shares redeemed				
	Reliance Industries Limited	Holding Company	7,14,700	-	-
4	Loans / Advances given				
	Rancore Technologies Private Limited	Subsidiary	429	2,926	3,845
	Infotel Telecom Limited	Subsidiary	1,17,809	-	-
5	Loans / Advances recovered				
	Rancore Technologies Private Limited	Subsidiary	7,200	-	-
6	Guarantee Charges				
	Reliance Industries Limited	Holding Company	3,380	3,641	3,550
7	Purchase of Fixed Assets				
	Reliance Industries Limited	Holding Company	48,694	36,303	3,153
	Rancore Technologies Private Limited	Subsidiary	2	-	-
	Reliance Retail Limited(Formerly known as Reliance Fresh Limited)	Fellow Subsidiary	850	2	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	19,492	16	-
	Reliancedigital Retail Limited	Fellow Subsidiary	-	99	23
	Reliance Footprints Limited	Fellow Subsidiary	-	1	-
	RESQ Limited	Fellow Subsidiary	-	3	-
	Reliance Gems & Jewels Limited	Fellow Subsidiary	-	0	-
	Reliance Security Solutions Limited	Fellow Subsidiary	91	21	-
8	General Expenses				
	Reliance Retail Limited(Formerly known as Reliance Fresh Limited)	Fellow Subsidiary	57	4	1
	Reliance Security Solutions Limited	Fellow Subsidiary	-	8	7
	RESQ Limited	Fellow Subsidiary	-	0	-
	Reliance Gems & Jewels Limited	Fellow Subsidiary	-	0	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	0	-
	Reliance Leisures Limited	Fellow Subsidiary	-	-	0
9	Corporate Guarantee given				
	Infotel Telecom Limited	Subsidiary	4,250	4,000	250
	Reliance Jio Infocomm Pte. Ltd.	Subsidiary	998	-	-
10	Lease Rent				
	Reliance Industries Limited	Holding Company	2	-	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	2	0	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	2	2	-
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	3	0	-
	Reliance Universal Traders Private Limited	Fellow Subsidiary	0	-	-
11	Professional Fees				
	Reliance Security Solutions Limited	Fellow Subsidiary	272	-	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	36,400	10,622	-
12	Interest paid				
	Reliance Industries Limited	Holding Company	1,042	-	-
	Reliance Strategic Investments Limited	Fellow Subsidiary	60	-	-
13	Loan taken				
	Reliance Industries Limited	Holding Company	40,000	-	-
14	Loan repaid				
	Reliance Industries Limited	Holding Company	40,000	-	-
	Reliance Strategic Investments Limited	Fellow Subsidiary	7,250	-	-
15	Sale of Fixed Assets				
	Reliance Jio Infocomm USA Inc.	Subsidiary	38	-	-
16	Sale of Products				
	Rancore Technologies Private Limited	Subsidiary	-	-	5

5.5 Summary of reservations or qualification or adverse remarks of auditors in the last five financial years; their impact on the financial statements and financial positions of the company and corrective steps taken or proposed to be taken by the company for each of the said reservation or qualification or adverse remark

None

5.6 Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

No inquiry, inspections or investigations have been initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries.

5.7 Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

None

6 Financial position of the company

6.1 Capital structure of the company

6.1.1 Details of Share Capital as on last quarter end i.e. March 31, 2014

AUTHORISED SHARE CAPITAL	(Rs. Cr)
2987,50,00,000 Equity Shares of Rs. 10/- each	29,875.00
12,50,00,000 Preference Shares of Rs.10/- each	125.00
TOTAL	30,000.00
ISSUED, SUBSCRIBED AND PAID SHARE CAPITAL	
2294,70,00,000 Equity Shares of Rs.10/- each	22,947.00
12,50,00,000 0.1% non-cumulative redeemable Preference Shares of Rs.10/- each	125.00
TOTAL	23,072.00

Size of the present offer: Rs. 2,500 Crores

Paid up capital of the Company:

Before the issue of Debt Securities*	Rs. 23,072 Crores
After conversion of convertible instruments (if applicable)	NA
After the issue of Debt Securities	Rs. 23,072 Crores

* As of March 31, 2014

Share premium account of the Company:

Before the issue of Debt Securities*	Nil
After the issue of Debt Securities	Nil

* As of March 31, 2014

6.1.2 Details of the existing share capital of the issuer company

Changes in Capital structure (Authorised Capital) as on last quarter end, i.e. March 31, 2014 for the last five years

Date of Change (AGM/EGM)	Equity Share Capital (Rs.) (Face Value of Rs 10 each)	Preference Share Capital (Rs.) (Face Value of Rs 10 each)	Total Authorised Capital (Rs.)	Particulars
Original Share Capital at the time of Incorporation	1,00,00,000	-	1,00,00,000	-

June 12, 2007	3,00,00,000	-	3,00,00,000	-
June 11, 2010	6000,00,00,000	-	6000,00,00,000	-
February 16, 2011	6004,90,00,000	150,05,00,000	6154,95,00,000	Increase of Authorised Share Capital
July 20, 2012	7500,00,00,000	2500,00,00,000	10000,00,00,000	Increase of Authorised Share Capital
January 18, 2013	7500,00,00,000	7500,00,00,000	15,000,00,00,000	Increase of Authorised Share Capital
September 18, 2013	7500,00,00,000	22500,00,00,000	30000,00,00,000	Increase of Authorised Share Capital
October 14, 2013	20000,00,00,000	10000,00,00,000	30000,00,00,000	Reclassification of share capital
January 8, 2014 (w.e.f. March 29, 2014)	29875,00,00,000	125,00,00,000	30000,00,00,000	Reclassification of share capital

Equity Share Capital (Paid in capital) history as on last quarter end March 31, 2014

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
February 15, 2007	10,000	10	10	1,00,000	Subscribers to Memorandum	10,000	1,00,000	-	-
June 13, 2007	25,00,000	10	10	2,50,00,000	Private Placement	25,10,000	2,51,00,000	-	-
June 17, 2010	74,90,000	10	10	7,49,00,000	Private Placement	1,00,00,000	10,00,00,000	-	-
July 27, 2010 *	504,02,00,000	10	10	5040,20,00,000	-	505,02,00,000	5050,20,00,000	-	-
January 28, 2014	750,00,00,000	10	10	7500,00,00,000	Rights Issue	1255,02,00,000	12550,20,00,000	-	-
March 29, 2014	1039,68,00,000	10	10	10396,80,00,000	Rights Issue	2294,70,00,000	22947,00,00,000	-	-

Note: '*' denotes Call Money of Rs 7.5 per share and Rs.1.50 per share for 427,80,00,000 shares, amounted Rs. 3208,50,00,000 and Rs. 641,70,00,000 respectively called on Board Meetings held on March 12, 2011 and January 20, 2012 respectively.

6.1.3 Share allotment details in the last 1 year

Date of Allotment	Type of Security	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash)	Nature of Allotment	Remarks
November 14, 2013	Preference Shares	450,00,00,000	10	10	4500,00,00,000	Rights Issue	
January 28, 2014	Equity	750,00,00,000	10	10	7500,00,00,000	Rights Issue	
March 29, 2014	Equity	1039,68,00,000	10	10	10396,80,00,000	Rights Issue	

6.1.4 Details of any Acquisition or Amalgamation in the last 1 year

The Board of RJIL had approved the amalgamation of its two 100% Subsidiary Companies i.e. Infotel Telecom Limited (ITL) and Rancore Technologies Private Limited (Rancore) with RJIL and, petitions have been filed with the Hon'ble High Court of judicature at Bombay by ITL and Rancore.

6.2 Key Operational and Financial Parameters (e.g. Profits, Dividends, Interest coverage Ratio)

	(Rs. in Crores)		
Parameters	FY 2013-2014	FY 2012-2013	FY 2011-2012
Net-worth	23,044.61	7,805.32	5,164.07
Application Money Pending Allotment	0	0	0
Total Debt	14,757.22	10,145.65	9,632.45
-of which – Non Current Maturities of Long Term Borrowing	14,285.44	10,144.82	9,632.14
-Current Maturities of Long Term Borrowing	471.78	0.83	0.31
Non-Current Liabilities (including current maturities of long term borrowing)	15,564.34	10,395.76	9,776.35
Net Fixed Assets (including CWIP)	34,376.54	18,103.87	14,972.29
Non-Current Assets	40,517.35	18,451.57	15,032.63
Cash and Cash Equivalents	31.48	0.44	1.12
Current Investments	0.06	8.11	5.56
Other Current Assets	1362.09	300.62	70.27
Current Liabilities (excluding current maturities of long term borrowing)	3,302.03	559.66	169.16
Net sales	0.47	0.30	0.47
EBITDA	-8.35	-4.93	-4.36
EBIT	-9.78	-5.55	-5.23
Interest expense	0.73	0.20	0.09
PBT	-10.51	-5.75	-5.32
Tax	0	0	0
PAT	-10.51	-5.75	-5.32
Dividend amount	0	0	0
Current ratio	0.37	0.55	0.45
Interest Coverage Ratio	n.a.	n.a.	n.a.
Gross Debt / Equity Ratio	0.64	1.30	1.87
Debt Service Coverage Ratio	n.a.	n.a.	n.a.

Gross Debt/ Equity Ratio of the Company:

Before the issue of Debt Securities*	0.64
After the issue of Debt Securities#	0.75

* As of March 31, 2014

#Adjusted gross debt as on March 31, 2014 considering current issue

6.3 Abridged version of Audited Standalone financial information for the last three financial years

(Rs. in Crores)

S. No.	Particulars	FYE 2014	FYE 2013	FYE 2012
A	Balance Sheet			
1	Equities and Liabilities			
1.1	Share Capital	23,072.00	7,822.20	5,175.20
1.2	Reserves and Surplus	-27.39	-16.88	-11.13
1.3	Share Application Money Pending Allotment	0	0	0
1.4	Long Term Borrowings	14,285.44	10,144.82	9,632.14
1.5	Other long term liabilities	807.12	0	0
1.6	Long Term Provisions	0	250.11	143.90
1.7	Current Liabilities	3,773.81	560.49	169.47
1.8	Total	41,910.98	18,760.74	15,109.58
2	Assets			
2.1	Net Fixed Assets (including CWIP)	34,376.54	18,103.87	14,972.29
2.2	Other Non-Current Assets	6,140.81	347.70	60.34
2.3	Current Assets	1,393.63	309.17	76.95
2.4	Total	41,910.98	18,760.74	15,109.58
B	Profit and Loss statement			
1	Net sales	0.47	0.30	0.47
1.1	Revenue from Operations	0.04	0.05	0.12
1.2	Other Income	0.43	0.25	0.35
2	Expenditure	8.82	5.23	4.83
3	EBITDA	-8.35	-4.93	-4.36
3.1	Depreciation and Amortisation	1.43	0.62	0.87
4	EBIT	-9.78	-5.55	-5.23
5	Interest	0.73	0.20	0.09
6	Tax	0	0	0
7	PAT	-10.51	-5.75	-5.32
C	Cash Flow statement			
1	Net Cash from Operating Activities	-1,255.43	-223.85	-20.86

S. No.	Particulars	FYE 2014	FYE 2013	FYE 2012
2	Operating Profit/ Loss before Working Capital Changes	-8.65	-5.28	-4.59
3	Net Cash from / (used in) Investing Activities	-17,239.26	-2,055.33	-197.97
4	Net Cash from / (used in) Financing Activities	18,525.73	2,278.50	219.02
5	Net increase / (decrease) in Cash and Cash Equivalents	31.04	-0.68	0.19
6	Opening balance of Cash and Cash Equivalents	0.44	1.12	0.93
7	Closing balance of Cash and Cash Equivalents	31.48	0.44	1.12

Note: There is no Auditors' qualification.

6.4 Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company

There is no major change in accounting policies.

7 Other information

7.1 Debenture Trustee

Axis Trustee Services Limited having its address at Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg Worli, Mumbai 400025 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer under regulation 4(4) for its appointment. 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.

7.2 Credit Rating of Debentures

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

This indicates “highest degree of safety” with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. The 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 rating agency believes may have an impact on its rating.

The rating letter(s) as released by Credit Rating Agency are attached along with this draft.

7.3 Guarantee or comfort for the Debentures

Comfort Letter from Reliance Industries Limited pursuant to the resolution passed at the meeting of board of directors of Reliance Industries Limited held on April 16, 2013.

7.4 Copy of the consent letter from M/s Axis Trustee Securities limited, the Debenture Trustee

The copy is attached along with this draft.

7.5 Listing of Debentures

The Debentures are proposed to be listed on National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE) being the Designated Stock Exchange. The Company has obtained in-principle approval from both the Stock Exchange(s).

7.6 Other Details

DRR creation- relevant regulations and applicability: Adequate Debenture Redemption Reserve will be created by the Company, as per applicable statutory provisions.

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

Governing Law and Provisions

The Debentures offered are subject to provisions of the Companies Act, 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 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 M/s Karvy Computershare Private Limited as Registrars and Transfer Agents (“Registrar”)
- Letter appointing M/s. Axis Trustee Services Ltd., as trustee for the benefit of the Debenture holders (“Debenture Trustee”)

Para B:

- Memorandum and Articles of Association of the Company
- Board Resolution dated June 09, 2014 authorising issue of Debentures offered under Terms of this Disclosure Document
- Shareholders Resolution dated June 09, 2014
- Consent letter from M/s Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders dated June 02, 2014
- Consent letter from M/s Karvy Computershare Private Limited for acting as Registrars to the Issue dated June 09, 2014
- In-principle approval for listing of Debentures received from BSE number DCS/COMP/HK/IP-PPDI/52/14-15 dated June 13, 2014
- In-principle approval for listing of Debentures received from NSE number NSE/LIST/241625-G dated June 13, 2014
- Letter from CRISIL Limited dated June 11, 2014 and ICRA Limited dated June 06, 2014 conveying the credit rating for the Debentures of the Company
- Tripartite Agreement between the Company, NSDL and the Registrar for the Issue of Debentures in dematerialised form
- Annual Reports of the Company from FY 11-12

Issue Size and Nature of Instrument

The Company proposes to raise Rs. 2,500 Crore (Rupees Three Thousand Crore) through the issue of 25,000 Unsecured 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. 2,530,00000 Crore (the “Issue”). 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 of the telecom project. 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 / Depository Participant ("Beneficiary Account").

Depository Arrangements

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

- Tripartite Agreement dated 10th May 2010 between the Company, the Registrar and NSDL for offering Depository option to the investors.

Listing

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

Coupon Rate

9.25% per annum payable annually at the end of the every year from the deemed Date of Allotment

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 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, 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 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).

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 the Companies Act and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of 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 Mumbai.

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 Mumbai.

Application Process

How to apply?

All Application Forms, duly completed, together with cheque/ demand draft in favor of "Reliance Jio Infocomm 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 Jio Infocomm Limited.

Who can invest /apply?

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

1. Commercial Banks;
2. Financial Institutions;
3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
4. Regional Rural Banks;
5. Insurance Companies permitted under Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.
6. Companies / Bodies Corporate authorised to invest in Debentures;
7. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act, 2013.

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 Jio Infocomm 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 Jio Infocomm Limited" as per the following details:

Bank:	--	HDFC Bank Ltd.
Branch:	--	Fort
Bank Account No:	--	00600310034685
IFSC Code No.	--	HDFC0000060

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:

- Bank account details not given
- Details for issue of debentures in electronic/ dematerialised form not given
- PAN not mentioned in appropriate place
- 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.

8 Declaration by the Directors

- The company has complied with the provisions of the Act and the rules made thereunder
- The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter

I am authorized by the Board of Directors of the Company vide resolution number 3 dated June 09, 2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

Date: 13th June 2014

Place: Mumbai

8 Declaration by the Directors

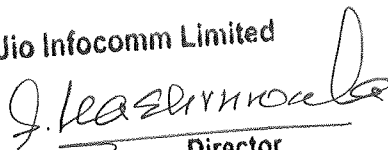
- The company has complied with the provisions of the Act and the rules made thereunder
- The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government
- The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter

I am authorized by the Board of Directors of the Company vide resolution number 3 dated June 09, 2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For Reliance Jio Infocomm Limited


Director

Date: 13th June 2014

Place: Mumbai

9 Annexures

APPLICATION FORM

Application No: ____

Date: _____

Dear Sir

Having read and understood the contents of the Information Memorandum dated _____ we apply for allotment of Non-Convertible Debentures (“NCDs”) to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Beneficial Owners. We bind ourselves to the terms and conditions as contained in the Information Memorandum.

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque/ Demand Draft/ RTGS Details	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Banking Company () Insurance Company () Others specify

Name of Authorized Signatory	Designation	Signatures

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted	
Tax Deduction Status	() Fully Exempt	Tax to be deducted at Source	() Yes () No

(Tear here)

ACKNOWLEDGEMENT SLIP

Application No: _____ Date: _____

Received From _____

Rs. _____/- By Cheque/ Demand Draft/ RTGS No _____

drawn on _____ towards application for _____ Debentures.
(Cheques/ Demand Drafts are subject to realisation.)

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with high value Cheques/ Pay Order/ Demand Drafts must be lodged at the Reliance Jio Infocomm Limited corporate office.
4. Payments through RTGS shall be made as follows:

Beneficiary: **Reliance Jio Infocomm Limited**
Account name: **Reliance Jio Infocomm Limited**
IFSC Code: HDFC0000060
Bank Account No: 00600310034685
Bank: HDFC Bank Ltd.
Branch: Fort
5. The Cheque(s)/Demand Draft(s) of high value clearing zone should be drawn in favour of " Reliance Jio Infocomm Limited "and crossed "A/c payee" only. Cheque(s)/Demand draft(s) may be drawn on any scheduled bank and payable at Mumbai.
6. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
7. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.
8. Loss of interest cheques/refund cheques should be intimated to the Issuer along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Issuer.
9. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
10. Reliance Jio Infocomm Limited in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.
11. You should mention your Permanent Account Number or the GIR number allotted under I.T. Act and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
12. The application would be accepted as per the terms of the issue outlined in the Information Memorandum.



ATSL/CO/14-15/1032/11
June 02, 2014

Reliance Jio Infocomm Limited
5th Floor, Maker Chambers IV, 222
Nariman Point, Mumbai – 400 021

Kind Attn: Mr. Jagdish Patra

Dear Sir,

Re.: Reliance Jio Infocomm Limited (the Company) – Debenture Trustee for proposed issue of Unsecured, Listed Non-Convertible Debentures PPD 3 aggregating to Rs. 5,000 Crores

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

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Prospectus / Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Prospectus / Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Prospectus / Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

Yours truly,
For **Axis Trustee Services Limited**


Makarand Kulkarni
Assistant General Manager

②

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216

June 9, 2014

Reliance Jio Infocomm Limited
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai 400021

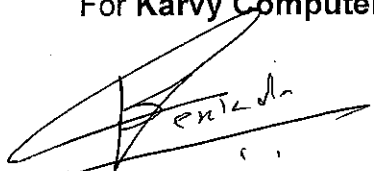
Dear Sir,

Sub: Consent to act as Registrar to the Issue of Unsecured Redeemable Non- Convertible Debentures (NCDs) aggregating Rs. 10,000/- Crores (Rupees Ten thousand Crores only) on private placement.

We hereby give our consent to act as 'Registrar' for the captioned issue of Debentures and are agreeable to the inclusion of our name as 'Registrar' in the Disclosure Document and/or applications to be made to the Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For **Karvy Computershare Private Limited**



Authorized Signatory

Cc: National Securities Depository Limited
Trade World – A Wing, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers, 16th Floor,
Dalal Street, Mumbai – 400 001



Karvy Computershare Private Limited

Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081.
T: +91-40-4465-5070, F: +91-40-2311-4087, e-mail: support@karvy.com

Registered Office: Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.
T: +91-40-2331-2454/2332-0751/752/251 | F: +91-40-2331-1968 | www.karvy.com | www.karvycomputershare.com



CONFIDENTIAL

June 6, 2014

Reliance Jio Infocomm Limited
5th Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai – 400021,
Maharashtra

Dear Sir,

Re: ICRA Credit Rating for the Rs. 10,000 crore Bond Programme of Reliance Jio Infocomm Limited

This is with reference to your email dated June 6, 2014, for re-validating your rating for the Long-term Borrowing Programme of Rs.10,000 crore.

We confirm that the “[ICRA]AAA” rating with a Stable outlook, assigned to the captioned Bonds programmes of your company and last communicated to you vide our letter dated February 14, 2014 stands. 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.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2013-14/MUM/1348 dated February 14, 2014.

With kind regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Senior Group Vice President &
Head - Corporate Sector Ratings

KARTHIK SRINIVASAN
Senior Vice President

CONFIDENTIAL



TS/CR/RJIL/JUN14/CH168

June 11, 2014

Mr. K R Raja
Director
Reliance Jio Infocomm Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai - 400021
Tel 022 22785500

Dear Mr. Raja,

Re: CRISIL Rating for the Rs.100.0 Billion Non-Convertible Debenture programme of Reliance Jio Infocomm Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated February 10, 2014, bearing Ref. no.: TS/CR/RJIL/2014/CH169.

CRISIL has, after due consideration, reaffirmed “**CRISILAAA/Stable**” (pronounced “CRISIL Triple A rating with stable outlook”) rating for 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 instrument 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.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,


Nivedita Sribu
Manager – Ratings Operations,
Process & Quality


Ramesh Karunakaran
Associate Director – Corporate & Infrastructure
Ratings



¹ Please refer to SEBI circular (bearing reference number: CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

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 subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL 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

Corporate Identity Number: L67120MH1987PLC042363

CIN NO:U67120MH2005PLC155188
DCS/COMP/HK/IP-PPDI/52/14-15

June 13, 2014

The Company Secretary
Reliance Jio Infocomm Limited
3rd Floor, Market Chambers IV,
222, Nariman Point,
Mumbai-400 021

Dear Sir,


Re: Private Placement of 25,000 Unsecured Redeemable Non-Convertible Debentures- PPD3 of face value of Rs. 10,00,000/- each for cash aggregating to Rs. 2,500 crore.

We acknowledge receipt of your application through mail dated June 13, 2014 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application and execution of the debt listing agreement.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time.

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter"

Yours faithfully,


Hetal Kotak
Asst. Gen Manager


Sejal Jain
Asst. Manager

Ref.No. NSE/LIST/241625-G

June 13, 2014

The Company Secretary,
Reliance Jio Infocomm Limited
3rd Floor, Maker Chamber IV,
222 Nariman Point,
Mumbai - 400021

Kind Attn.: Mr. Jagdish Patra

Dear Sir,

Sub : In-principle approval for listing of 25,000 Unsecured, Redeemable, Non-Convertible Debentures- PPD3 (“Debentures”) to be issued by Reliance Jio Infocomm Limited (“RJIL” or the “Company” or the “Issuer”) on private placement basis.

This is with reference to your application dated June 13, 2014 requesting for in-principle approval for listing on the Wholesale Debt Market segment of the Exchange of 25,000 Unsecured, Redeemable, Non-Convertible Debentures- PPD3 (“Debentures”) of face value of Rs.10, 00,000/- each for cash, aggregating Rs.2500 crores (Rupees Two Thousand Five Hundred Crores) to be issued on private placement basis, In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

13th June 2014

M/s. Axis Trustee Services Limited
Axis House, 2nd Floor,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400025

Dear Sir,

Sub: Issue of unsecured, redeemable non-convertible debentures for an aggregate amount of Rs.2,500 crores by Reliance Jio Infocomm Limited – Comfort Letter

We, Reliance Industries Ltd. (hereinafter referred to as “RIL”) are aware of the private placement of the unsecured, redeemable, non-convertible debentures of the face value of Rs.10,00,000 each at par aggregating Rs.2,500 crore (hereinafter referred to as “NCDs”) by our subsidiary Reliance Jio Infocomm Limited (hereinafter referred to as the “Company”), in terms of the Disclosure Document dated 13th June 2014 (“Disclosure Document”).

We confirm that like all our group companies the Company will be managed prudently such that the Company is in a position to meet the liabilities including those pertaining to redemption of NCDs and interest obligations on respective dates.

We are currently holding 98.90% equity stake in the Company. We confirm that we will not dispose of our shares in the equity capital of the Company in a manner, which would result in our shareholding in the Company being reduced to a non-controlling shareholding, without prior written advice to you.

We confirm that we will not take any deliberate action with respect to the Company that may prejudice the interest of the holders of NCDs.

The comfort letter shall be irrevocable until the redemption of NCDs in full by the Company in accordance with the terms of the Disclosure Document.

Yours truly,
For Reliance Industries Ltd.



Authorised Signatory
Srikanth Venkatachari
Joint Chief Financial Officer