

Director / Secretarial Officer



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(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document is prepared as per Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto



Reliance
Utilities And Power Private Limited
CIN:U40100GJ1991PTC051130

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar - 361 280, Gujarat

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

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Disclosure Document for issue by way of Private Placement by Reliance Utilities And Power Private Limited (“**RUPL**” or the “**Company**” or the “**Issuer**”) of 22,500 Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) (“**Debentures**”) of face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 2,250 Crore (the “**Issue**”).

The issuance would be under electronic book mechanism for issuance of debt securities on private placement basis as per SEBI circular CIR/IMD/DF1/48/2016 dated April 21, 2016 issued under SEBI (Issue and Listing of Debt Securities) Regulations, 2008. The Company intends to use BSE BOND-EBP platform for this 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. Investor(s) are advised to take an informed decision and consider with their tax, legal, financial and other advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile.

CREDIT RATING

“**CRISIL AAA/Stable**” (“**CRISIL TRIPLE A rating with stable outlook**”) by CRISIL and “**CARE AAA; Stable (Triple A; Outlook Stable)**” by CARE for the issue of Debentures. This indicates “**highest degree of safety**” with respect to timely payment of interest and principal on the instrument. The ratings are not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

LISTING


The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (“**BSE**” or the “**Stock Exchange**”). BSE has given its ‘in-principle’ approval to list the Debentures by letter no DCS/COMP/AA/IP-PPDI/1088/17-18 dated August 24, 2017.

ISSUE PROGRAMME

Issue Opening Date	August 28, 2017
Issue Closing Date	August 29, 2017
Deemed Date of Allotment	August 29, 2017

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

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

DEBENTURE TRUSTEE	REGISTRAR
 <p>AXIS TRUSTEE Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025</p> <p>Ph: 022 - 6226 0074/75/73 Fax : 022 - 4325 3000 email - debenturetrustee@axistrustee.com</p>	 <p><small>Karvy Computershare Private Limited</small> Karvy Computershare Pvt. Ltd., 6th Floor, Karvy Selenium Tower B Plot No.31-32, Gachibowli, Financial District, Nanakramguda Hyderabad – 500 032 Tel: +91 040 67161700 Fax: +91 40 67161680 Email:- venu.sp@karvy.com/ dheeraj.b@karvy.com</p>



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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, 2013.

This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and the provisions of the Companies Act, 2013 read with the Rules prescribed thereunder.

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, including but not limited to BSE BOND-EBP Operating guidelines as published by BSE Limited on its website 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 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.

DISCLAIMER OF THE ARRANGERS

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

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

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

FORWARD LOOKING STATEMENTS

Certain statements in this Disclosure Document are not historical facts but are "forward-looking" in nature. Forward-looking statements include statements concerning the Issuer's plans, financial performance etc., if any, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as "aims", "anticipate", "believe", "could", "continue", "estimate", "expect", "future", "goal", "intend", "is likely to", "may", "plan", "predict", "project", "seek", "should", "targets", "would" and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Investor(s) should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- Compliance with recently introduced laws and regulations, and any further changes in laws and regulations applicable to India;
- Availability of adequate debt and equity financing at reasonable terms;
- Our ability to effectively manage financial expenses and fluctuations in interest rates;
- Our ability to successfully implement our business strategy;
- Our ability to manage operating expenses;
- Performance of the Indian debt and equity markets;
- General, political, economic, social, business conditions in Indian and other global markets.

Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure investor(s) that such expectations will prove to be correct. Given these uncertainties, investor(s) are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward looking statements speak only as of the date of this Disclosure Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

1) DEFINITIONS / ABBREVIATIONS

Company / Issuer / RUPL	Reliance Utilities And Power Private Limited
Board/ Board of Directors/ Director(s)	Board of Directors of RUPL
Business Day	A day (except for a Saturday or Sunday) on which commercial banks are open for general business in Mumbai (Maharashtra).
BSE BOND-EBP	Electronic book building platform of BSE Limited for issuance of debt securities on private placement basis
Credit Rating Agency/ies	CRISIL and CARE
Date of Subscription	Date of realisation of proceeds of subscription money in the bank account of the Company
Debenture/s	22,500 Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX as described in Annexure 4) of the face value of Rs. 10,00,000 (Rs. Ten Lakh) each;
Debenture holder(s) / Beneficial Owner(s)	Persons who shall be holders of the Debentures and whose names shall be into the Register of Debentureholders and shall include the Beneficial Owners. And “Beneficial Owners” shall mean beneficial owners of the Debentures in dematerialized form as defined under clause (a) of subsection of (1) under Section 2 of the Depositories Act, 1996 and amendments thereto
Debenture Trustee	Axis Trustee Services Limited, as trustee for the benefit of the Debenture holders
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time
Depository Participant / DP	A Depository Participant as defined under Depositories Act, 1996 and amendments thereto
Disclosure Document	Disclosure Document for Private Placement of 22,500 Debentures of Rs. 10,00,000 (Rs. Ten Lakh) each aggregating Rs. 2,250 Crore.
Issue / Private Placement	Private Placement by RUPL of 22,500 Secured Redeemable Non-Convertible Debentures – PPD 5 (Series I to IX) of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 2,250 Crore.
Stock Exchange / Designated Stock Exchange / BSE	BSE Limited
AB	Auxiliary Boiler
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
Companies Act or Act	The Companies Act, 2013 and amendments thereof
CFBC	Circulating Fluidised Bed Combustion

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CRISIL	CRISIL Limited
CWIP	Capital Work-in-Progress
DD	Demand Draft
DTA	Domestic Tariff Area
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBP	Electronic Book Provider
GTG	Gas Turbine Generator
HRSG	Heat Recovery Steam Generator
HSD	High Speed Diesel
MW	Mega Watt
N.A.	Not Applicable
NOC	No Objection Certificate (s)
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLF	Plant Load Factor
PPD	Private Placement of Debentures
RIL	Reliance Industries Limited
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
STG	Steam Turbine Generator
TDS	Tax Deduction at Source
TPH	Tonnes per Hour
WDM	Wholesale Debt Market

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

2) ISSUER INFORMATION

(a) About the Issuer

Reliance Utilities And Power Private Limited ("RUPL") was originally incorporated on January 4, 1991 as Reliance Thermal Power Private Limited. The name of the Company was changed to Reliance Utilities And Power Private Limited with effect from April 30, 1997 and subsequently to Reliance Utilities And Power Limited with effect from June 4, 1997. With effect from October 25, 2008, the name of the Company has been changed to Reliance Utilities And Power Private Limited.

Name	Reliance Utilities And Power Private Limited
Company Registration No.	CIN-U40100GJ1991PTC051130
Registered office	CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar-361280, Gujarat, India. Tel No: +91-288-4012534; Fax No:+ 91-288-4010599
Corporate Office	3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai -400021 Tel No: +91-22-22785500; Fax No:+ 91-22-22785560 E-mail: debenture.investors@ruppl.in
Company Secretary cum Compliance Officer	Ms. Rina Goda Address : Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai - 400701 Tel No: +91-22-44772148; Fax No:+ 91-22- 44710149 E-mail: company.secretary @ruppl.in
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Arranger for the Issue	HDFC Bank Limited Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel – (W), Mumbai – 400 013 Phone:+91 22 33958150, Fax:+91 22 30788584, Email: niranjan.kawatkar@hdfcbank.com YES Bank Limited 19 th Floor, YES Bank Tower, Indiabulls Finance Centre, Elphinstone(w), Mumbai – 400013 Phone:+91 22 33729078, Fax:+91 22 24214509, Email: dcm@yesbank.in
Trustee of the Issue (Debenture Trustee)	Axis Trustee Services Limited Axis House,Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Tel:- 022 - 6226 0074/75/73, Fax : 022 - 4325 3000 email - debenturetrustee@axistrustee.com
Registrars and Transfer Agents	M/s Karvy Computershare Private Limited 6 th Floor, Karvy Selenium Tower B, Plot No.31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 040 67161700, Fax: +91 40 67161680 Email:- venu.sp@karvy.com / dheeraj.b@karvy.com
Credit Rating Agency/ies for the Debentures	CRISIL Limited (CRISIL) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Tel: +91 22 33423000, Fax: +91 22 3342 5050 Email: CRISILratingdesk@crsil.com

	CARE Ratings Limited (CARE) 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel: +91 22 67543456, Fax: +91 22 67543457 Email: care@careratings.com
Auditors of the Issuer	M/s Chaturvedi & Shah, Chartered Accountants 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021 Tel: +91-22-30218500; Fax: +91-22-30218595 Email: cas@cas.ind.in

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

i. **Overview**

Reliance Utilities And Power Private Limited ("RUPL") is primarily engaged in the business of setting up, operating and maintaining captive power plants at various manufacturing locations of Reliance Industries Limited ("RIL").

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

Location	Capacity (appx)	Configuration	Fuel	Year of Commissioning
Hazira (gas)	30 MW of Power + 125 TPH of Steam	1 GTGs + 1 HRSG	Naphtha / HSD	1998-1999
Jamnagar (DTA)	330 MW of Power + 1375 TPH of Steam	7 GTGs + 4 STGs + 7 HRSGs + 4 ABs	Natural Gas / Distillate / Syngas	1999-2000
Jamnagar (SEZ)	756 MW of Power + 2990 TPH of Steam	6 GTGs + 6 HRSGs + 2 STGs + 4 ABs	Natural Gas / Distillate / Syngas	2008-2009
Dahej (gas)	93 MW of Power + 550 TPH of Steam	2 GTGs + 1 STGs + 2 HRSGs + 2 ABs	Natural Gas / Distillate	2013-2014
Dahej (CFBC)	279 MW of Power + 2000 TPH of Steam	4 CFBC Boilers + 3 STGs	Coal	2016-2017
Hazira (CFBC)	372 MW of Power + 2500 TPH of Steam	5 CFBC Boilers + 4 STGs	Coal	2016-2017
Jamnagar (new)	378 MW of Power + 1375 TPH of Steam	3 GTGs + 3 HRSGs + 2 Abs	Natural Gas / Distillate / Syngas	2016-2017

Over the last 18 years of operations, RUPL has demonstrated capability in operating power plants with high levels of efficiency and availability. As can be seen from the table below, RUPL has operated its power plants with consistent availability of over 90% and reliability factor of over 98%.

Power plants at Hazira (gas)**(Figures in %)**

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Availability	96.50	95.86	95.51	93.77	99.02	98.86
Reliability	99.50	99.32	99.62	100.00	99.59	99.79
PLF	81.20	86.42	72.76	73.85	87.19	72.45

Power plants at Jamnagar (DTA)**(Figures in %)**

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Availability	97.22	91.77	94.72	93.10	94.24	91.16
Reliability	99.99	99.13	98.65	94.74	99.32	99.79
PLF	76.20	64.71	63.09	62.55	64.96	67.11

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

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Availability	98.96	94.19	95.34	91.13	94.24	92.64
Reliability	99.99	95.56	99.36	99.99	98.55	100.00
PLF	53.88	52.49	52.34	53.55	56.26	58.61

Power plants at Dahej (gas)**(Figures in %)**

Particulars	2015-16	2016-17
Availability	98.06	99.44
Reliability	99.52	99.99
PLF	75.50	55.61

The new plants set-up by the Company during FY 2016-17 were operating with availability of more than 90%.

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

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

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

ii. Corporate Structure as on June 30, 2017

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

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

RUPL does not have any subsidiary.

iii. Key Operational and Financial Parameters

(Rs. In Crore)

Parameters	FY 2016-2017*	FY 2015-2016*	FY 2014-2015*
Networth	8 912.47	8 094.10	5 944.71
Total Debt	8 171.17	8 439.69	6 414.06
-of which – Non Current Maturities of Long Term Borrowing	8 022.49	8 205.04	5 971.35
-Short Term Borrowing	-	-	-
-Current Maturities of Long Term Borrowing	148.68	234.65	442.71
Non-Current Liabilities	339.50	663.65	397.69
Net Fixed Assets (including CWIP)	7 958.22	8 487.81	4 896.04
Non Current Assets	1 075.03	2 505.47	5 333.50
Cash and Cash Equivalents	3.70	399.55	2.58
Current Investments	5 535.67	3 714.78	3 024.69
Current Assets	3 439.58	2 877.77	278.36
Current Liabilities	589.06	787.94	778.71
Net sales	2 812.66	1 751.88	1 620.64
EBITDA	2 099.54	1 669.79	1 304.06
EBIT	918.55	436.42	505.16
Interest	325.15	215.70	297.31
Tax	(76.35)	(233.12)	170.53
PAT	669.75	453.84	37.32
Dividend amount	-	-	-
Current Ratio	15.24	8.87	4.25
Interest Coverage Ratio#	6.71	9.72	6.22
Gross Debt / Equity Ratio	0.92	1.04	1.08
Debt Service Coverage Ratio#	3.85	2.92	1.76

* Figures for FY 2016-2017 and FY 2015-2016 are as per financial statements prepared in accordance with provisions of Indian Accounting Standards prescribed under Companies (Indian Accounting Standards) Rules, 2016. Figures for FY 2014-2015 are as per financial statements prepared in accordance with provisions of Accounting Standards prescribed under Companies (Accounting Standards) Rules 2006.

adjusted for interest income and unrealised exchange differences

Gross Debt/Equity Ratio of the Company:-

Before the issue of Debentures	0.69*
After the issue of Debentures	1.17**

*as of 31st March 2017

**As the proceeds of the Issue are expected to be utilised for refinancing of existing debt, the Gross Debt /Equity Ratio shall remain unchanged once the proceeds are fully utilised for the said purpose.

iv. Objects of the Issue

Proceeds of the Issue are proposed to be used for refinancing of existing debts and various other purposes in the normal course of business. The proceeds of the Issue will not be used to invest in capital markets and real estate.

(c) **Brief history of the Issuer since its incorporation**

Reliance Utilities And Power Private Limited ("RUPL") was originally incorporated on January 4, 1991 as Reliance Thermal Power Private Limited. The name of the Company was changed to Reliance Utilities And Power Private Limited with effect from April 30, 1997 and subsequently to Reliance Utilities And Power Limited with effect from June 4, 1997. With effect from October 25, 2008, the name of the Company has been changed to Reliance Utilities And Power Private Limited.

i. **Details of Share Capital as on June 30, 2017:-**

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

ii. **Changes in capital structure as on June 30, 2017 (for last five years):-**

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

iii. Equity Share Capital history of the Company as on June 30, 2017 (for last five years):-

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

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

No Acquisition or Amalgamation done in the last 1 year.

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

The Company has not made any reorganization or reconstruction of its business in last 1 year.

(d) Details of shareholding of the Company as on June 30, 2017:-

i. Shareholding pattern of the Company as on June 30, 2017:-

Class 'A' Equity Shares

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

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

Class 'B' Equity Shares

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

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

ii. **List of top 10 holders of equity shares of the Company as on June 30, 2017:-**

Class 'A' Equity Shares

Sr No.	Name of Shareholder	Total no. of Equity Shares	No. of Shares in Dematerialised Form	Total Shareholding as % of total no of Equity Shares
1	Reliance Industries Holding Private Limited	1,48,00,000	Nil	74%
2	Reliance Industries Limited	52,00,000	52,00,000	26%

Class 'B' Equity Shares

Sr No.	Name of Shareholder	Total no. of Equity Shares	No. of Shares in Dematerialised Form	Total Shareholding as % of total no of Equity Shares
1	Reliance Industries Holding Private Limited	181,24,58,346	131,00,88,000	100%

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

i. Details of Directors of the Company as on June 30, 2017:-

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorship
Kamal Pantilal Nanavaty Director 00001580	71	61, Radheya, Plot No.359, 14th Road, Khar (West), Mumbai - 400052	19/02/1996	Nil
Virenderkumar Gandhi Director 00012921	61	15/1101, Seawoods Estates, NRI Complex, Sect-54, 56 & 58, Palm Beach Road, Nerul, Navi Mumbai - 400706	07/01/2002	<ul style="list-style-type: none"> • Reliance Corporate IT Park Limited • Reliance Hospital Management Services Private Limited • Reliance Welfare Association
Satish Parikh Director 00094560	62	6, Neeta Apartment, Shimpoli Road, Borivali (West), Mumbai- 400092	04/02/2005	<ul style="list-style-type: none"> • Darshan Services Private Limited • System Management Services Private Limited • Vibha Trading Private Limited • Rugby Foods And Beverages Limited • Thackers Holdings Limited • Anuprabha Commercials Private Limited • Isha Infratech Private Limited • Antilia Commercial Private Limited • Vandhya Commercials Private Limited • Manuvidya Commercials Private Limited • Nirahankara Commercials Private Limited • Relpol Plastics Products Private Limited
Geeta Fulwadaya Director 03341926	37	E 51- Jharokha II, Kalpataru Vatika, Akurli Road, Opp ESIS Hospital, Kandivli E, Mumbai-400101, Maharashtra	31/03/2015	<ul style="list-style-type: none"> • Reliance Retail Limited • Reliance Ports And Terminals Limited • Prakhar Commercials Private Limited • Reliance Commercial Dealers Limited • Reliance Gas Pipelines Limited • Reliance Petro Marketing Limited • Reliance SMSL Limited • IMG Reliance Limited
S. Anantharaman Director 00178723	63	74, 75 30 Feet Road Krishnasamy Nagar, Ramanathapuram Coimbatore 641045 Tamil Nadu	29/05/2017	<ul style="list-style-type: none"> • Reliance Utilities Private Limited • Reliance Gas Transportation Infrastructure Limited • Reliance Ports And Terminals Limited
Natarajan T G Director 00013939	55	B-10, Prarthna Alok Next to H L Commerce College Ahmedabad 380009 Gujarat	29/05/2017	<ul style="list-style-type: none"> • Septett Advisory Services Private Ltd • Reliance Gas Transportation Infrastructure Limited • Reliance Utilities Private Limited • Reliance Ports And Terminals Limited

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

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

Ms. Geeta Fulwadaya (DIN: 03341926) was appointed as Additional Director with effect from March 31, 2015 and was subsequently appointed as Director at the Annual General Meeting held on September 30, 2015.

Shri S. Anantharaman (DIN: 00178723) and Shri Natarajan T. G. (DIN: 00013939) were appointed as Additional Directors with effect from May 29, 2017 to hold office as Independent Directors on the Board of Directors of the Company for a term of 5 (five) consecutive years to hold office up to May 28, 2022.

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

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

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

*Existing Auditor will cease to hold office on conclusion of the ensuing Annual General Meeting of the Company upon appointment of new auditors in terms of the provisions of Section 139 of the Companies Act, 2013.

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

No Change

(g) **Details of borrowings of the Company as on June 30, 2017:-**

i. **Details of Secured Loan Facilities:-**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date/Schedule	Security
DBS Bank Limited	External Commercial Borrowing	USD 300.00 Million (Equivalent to Rs. 1925 Crore)	USD 300.00 Million (Equivalent to Rs. 1925 Crore)	monthly Installments from August-2017 to March - 2022	pari passu charge by way of hypothecation over: (i) all the moveable tangible and intangible assets of the Company, including any movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, bank accounts, both present and future excluding those relating to SEZ Power Plant; (ii) Company's rights, title, and interest in respect of Power Generation Agreements and all the Company's rights under each letter of credit, other material project documents, contracts, guarantee or performance bond that may be posted by any party to a power generation agreement for Company's benefit and all
IDFC Bank Limited	Rupee Loan	1000.00	1000.00	monthly Installments from April-2018 to March - 2024	
HDFC Bank Limited	Rupee Loan	750.00	750.00	monthly Installments from April-2018 to March - 2024	
ICICI Bank Limited	Rupee Loan	1000.00	500.00	monthly Installments from April-2018 to March - 2024	

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Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date/ Schedule	Security
					<p>Company's rights under the clearances including all licences, permits, approvals, concessions and consents in respect of or in connection with the project of the Company (excluding those relating to SEZ Power Plant) to the extent assignable under applicable law as set out in respective Deeds of Hypothecation; and</p> <p>(iii) all current assets of the Company, operating cash flows, loans and advances, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, excluding those relating to SEZ Power Plant.</p>

Note: Debentures not shown above since it is given separately in this document

ii. Details of Unsecured Loan Facilities:-

NIL

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

Debenture Series	Tenor/ Period of Maturity	Coupon	Amount (Rs. in Crore)	Date of Allotment	Redempti on Date / Schedule	Credit Rating	Secured / Unsecured	Security
8.95% Secured Redeemable Non-Convertible Debentures - PPD 3 (Debentures PPD 3)	10 Years	8.95%	2000.00	26.04.2013	26.04.2023	"CARE AAA"by CARE and "AAA/ Stable" by CRISIL	Secured	<p>pari passu charge by way of :</p> <p>(i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant</p>
9.75% Secured Redeemable Non-Convertible Debentures - PPD 4 (Debentures PPD 4)	10 Years	9.75%	2000.00	04.08.2014	02.08.2024	"CARE AAA"by CARE and "AAA/ Stable" by CRISIL	Secured	<p>hypothecated to existing lenders under External Commercial Borrowing facility), present and future, consisting of fixed assets, current assets and loans and advances</p> <p>(ii) mortgage over a flat owned by the Company situated at Nalasopara, District Thane.</p>

iv. List of Top 10 Debenture holders as on August 18, 2017:

• Top 10 Holders of Debentures PPD 3:

Sr. No.	Name of Debenture holder	Amount (Rs. in Crore)
1	ICICI Prudential Short Term Plan	225.00
2	Reliance Capital Trustee Co Ltd A/C Reliance Short Term Fund	163.00
3	Reliance Capital Trustee Co. Ltd-A/C Reliance Corporate Bond Fund	141.00
4	UTI-Unit Linked Insurance Plan	125.00
5	Kotak Mahindra Trustee Co. Ltd. A/C Kotak Medium Term Fund	120.00
6	UTI - Childrens Career Balanced Plan	106.60
7	HDFC Trustee Co Ltd A/C HDFC Corporate Debt Opportunities Fund	105.00
8	The Master Trust Bank Of Japan, Ltd. As Trustee For Eastspring Investments India Utility And Infrastructure Bond MF	102.00
9	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	84.80
10	Nomura Capital (India) Private Limited	80.00

• Top 10 Holders of Debentures PPD 4:

Sr. No.	Name of Debenture holder	Amount (Rs. in Crore)
1	Reliance Capital Trustee Co Ltd -A/C Reliance Dynamic Bond Fund	330.10
2	Army Group Insurance Fund	225.00
3	ICICI Prudential Corporate Bond Fund	155.00
4	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	110.00
5	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Treasury Optimizer Plan	106.30
6	UTI Dynamic Bond Fund	95.00
7	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	93.40
8	ICICI Prudential Regular Savings Fund	90.00
9	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	80.70
10	UTI-Bond Fund	75.00

• Top 10 Holders of Debentures PPD 3 and PPD 4 (combined):

Sr. No.	Debentureholder	Amount (Rs. in Crore)
1	Reliance Capital Trustee Co Ltd -A/C Reliance Dynamic Bond Fund	330.10
2	ICICI Prudential Short Term Plan	250.00
3	Army Group Insurance Fund	225.00
4	Reliance Capital Trustee Co. Ltd-A/C Reliance Corporate Bond Fund	177.20
5	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - State Govt	165.50
6	Reliance Capital Trustee Co Ltd A/C Reliance Short Term Fund	163.00
7	NPS Trust- A/C UTI Retirement Solutions Pension Fund Scheme - Central Govt	156.70
8	HDFC Trustee Co Ltd A/C HDFC Corporate Debt Opportunities Fund	155.00
9	ICICI Prudential Corporate Bond Fund	155.00
10	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Short Term Opportunities Fund	135.00

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v. Corporate Guarantee issued by the Issuer

Name of the Counterparty on behalf of whom the corporate guarantee is issued	Reliance Gas Transportation Infrastructure Limited	Reliance Life Sciences Private Limited
Amount of Corporate Guarantee / Surety Bond	Maximum amount of Guarantee against credit facilities extended -Rs. 850.00 Crore Outstanding amount of credit facilities- Rs. Nil	Surety Bond to the extent of Rs. 11.00 crore Utilised amount as on 28.8.2017- Rs. 0.87 crore
Relationship	Fellow Subsidiary	None

vi. Details of Commercial Papers outstanding as on June 30, 2017:-

Maturity Date	Amount Outstanding
NIL	

vii. Details of rest of the borrowings outstanding as on June 30, 2017:-

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

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

NIL

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

NIL

(h) Details of Promoters of the Company:-

i. Details of Promoter Holding in the Company as on June 30, 2017:-

Class 'A' Equity Shares

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

Class 'B' Equity Shares

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

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

Sr. No.	Particulars	FY 2016-2017*	FY 2015-2016*	FY 2014-2015*
A	BALANCE SHEET			
1	Equity and Liabilities			
1.1	Equity Share Capital	183.25	183.25	183.25
1.2	Other Equity/Reserves and Surplus	8 729.22	7 910.85	5 761.46
1.3	Long Term Borrowings	8 171.17	8 439.69	6 414.06
1.4	Other Non-Current Liabilities	339.50	663.65	397.69
1.5	Current Liabilities	589.06	787.94	778.71
1.6	Total	18 012.20	17 985.38	13 535.17
2	Assets			
2.1	Fixed Assets (including Capital Work-in-Progress)	7 958.22	8 487.81	4 896.04
2.2	Non-Current Assets	1 075.03	2 505.47	5 333.50
2.3	Current Assets	8 978.95	6 992.10	3 305.63
2.4	Total	18 012.20	17 985.38	13 535.17
B	STATEMENT OF PROFIT AND LOSS			
1	Income	3 252.97	2 009.02	1 744.47
1.1	Revenue from Operations	2 812.66	1 751.88	1 620.64
1.2	Other Income	440.31	257.14	123.83
2	Expenditure	1 153.43	339.23	440.41
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	2 099.54	1 669.79	1 304.06
4	Depreciation and Amortisation	1 180.99	1 233.37	798.90
5	Finance Costs	325.15	215.70	297.31
6	Profit before Tax (PBT)	593.40	220.72	207.85
7	Tax	(76.35)	(233.12)	170.53
8	Profit after Tax (PAT)	669.75	453.84	37.32
C	CASH FLOW STATEMENT			
1	Net Cash from Operating Activities	1 669.56	1 166.33	1 019.41
2	Net Cash from / (used in) Investing Activities	(996.70)	(2 595.49)	(2 895.67)
3	Net Cash from / (used in) Financing Activities	(674.71)	1 432.13	1 877.77
4	Net increase / (decrease) in Cash and Cash Equivalents	(1.85)	2.97	1.51
5	Opening balance of Cash and Cash Equivalents	5.55	2.58	1.07
6	Closing balance of Cash and Cash Equivalents	3.70	5.55	2.58

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

* Figures for FY 2016-2017 and FY 2015-2016 are as per financial statements prepared in accordance with applicable provisions of Indian Accounting Standards prescribed under Companies (Indian Accounting Standards) Rules, 2016. Figures for FY 2014-2015 are as per financial statements prepared in accordance with provisions of Accounting Standards prescribed under Companies (Accounting Standards) Rules 2006.

(j) Abridged version of latest audited Standalone half yearly financial information:-
Rs. in Crore

Sr. No.	Particulars	
A	BALANCE SHEET	As at March 31, 2017
1	Equity and Liabilities	
1.1	Equity Share Capital	183.25
1.2	Other Equity	8 729.22
1.3	Long Term Borrowings	8 171.17
1.4	Other Non-Current Liabilities	339.50
1.5	Current Liabilities	589.06
1.6	Total	18 012.20
2	Assets	
2.1	Fixed Assets (including Capital Work-in-Progress)	7 958.22
2.2	Non-Current Assets	1 075.03
2.3	Current Assets	8 978.95
2.4	Total	18 012.20
B	STATEMENT OF PROFIT AND LOSS	Six Months ended March 31, 2017
1	Income	2190.17
1.1	Revenue from Operations	1868.03
1.2	Other Income	322.14
2	Expenditure	1074.99
3	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	1115.18
4	Depreciation and Amortisation	984.32
5	Finance Costs	223.14
6	Profit / (Loss) before Tax (PBT)	(92.28)
7	Tax	(287.43)
8	Profit after Tax (PAT)	195.15

There were no qualifications in the Auditors' Report on the financial statements of above period.

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

No material event/ development or change has occurred between the date of latest financial year ended (March 31, 2017) and date of Issue which may affect the Issue or the investors decision to invest / continue to invest in the debt securities.

(l) Debenture Trustee

Axis Trustee Services Limited having its address at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400 025, Maharashtra, India has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer 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 / Deed of Hypothecation / Indenture of Mortgage and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

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

(m) Credit Rating of Debentures

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

This indicates “**highest degree of safety**” with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

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

(n) Guarantee or comfort for the Debentures

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

(o) Consent from Debenture Trustee

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

(p) **Listing of Debentures**

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

(q) **Other Details**

i. **DRR creation- relevant regulations and applicability:**

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

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

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/ Indenture of Mortgage/ Deed of Hypothecation/ Other Security documents. 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(s) or any other authorities and other documents that may be executed in respect of the Debentures.

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 Gujarat in India.

Governing Law and Provisions

The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contracts (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/ Deed of Hypothecation / Indenture of Mortgage / Other security documents, if any. 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 Corporate Office of the Company between 10.00 a.m. and 12.00 p.m. on any Business Day until the Issue Closing Date.

Para A:

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

Para B:

- Memorandum and Articles of Association of the Company.
- Board Resolution dated August 22, 2017 authorising issue of Debentures offered under terms of this Disclosure Document.
- Shareholders Resolution dated August 23, 2017 authorising issue of Debentures offered under terms of Disclosure Document.
- Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders dated August 22, 2017.
- Consent letter from Karvy Computershare Private Limited for acting as Registrar to the Issue.
- Application made to BSE for grant of in-principle approval for listing of Debentures.
- Letter from BSE conveying its in-principle approval for listing of Debentures.
- Letter from CRISIL dated August 23, 2017 and CARE dated August 22, 2017 conveying the credit rating for the Debentures of the Company.
- Tripartite Agreement between the Company, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form.
- Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form.
- Annual Reports of the Company for last three years.

Issue Size and Nature of Instrument

The Company proposes to issue 22,500 (Twenty Two Thousand Five Hundred) Secured Redeemable Non-Convertible Debentures – PPD 5 (with a Face Value of Rs.10,00,000/- (Rupees Ten Lakh only) each aggregating Rs. 2,250 Crore (Rupees Two Thousand Two Hundred Fifty Crore) (“Issue Size”), by way of a Private Placement in following series;

Series	No of Debentures	Coupon (p.a.)	Repayment Date
I	3,750	7.01%	28 th September 2018
II	3,000	7.25%	29 th August 2019
III	2,250	7.33%	28 th February 2020
IV	2,250	7.40%	29 th July 2020
V	1,750	7.60%	27 th May 2022
VI	2,250	7.65%	29 th August 2022
VII	2,750	7.65%	29 th December 2022
VIII	1,750	7.67%	28 th February 2023
IX	2,750	7.70%	29 th June 2023

For Details of the issue, please refer “Issue Details” in this Disclosure Document.

Details of utilisation of Issue proceeds

Proceeds of the Issue are proposed to be used for refinancing of existing debts and various other purposes in the normal course of business . The proceeds of the Issue will not be used to invest in capital markets and real estate.

Face Value, Issue Price, Effective Yield for Investor

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

Minimum Subscription

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

Deemed Date of Allotment

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

Date of Allotment

The Date of Allotment shall be within 4 Business Days from the Issue Closing Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant (“Beneficiary Account”) within 2 Business Days from the Date of Allotment.

Depository Arrangements

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

- a. Tripartite Agreement dated July 20, 2001 between the Company, the Registrar and NSDL for offering Depository option to the investors.
- b. Tripartite Agreement dated June 5, 2009 between the Company, the Registrar and CDSL for offering Depository option to the investors.

Listing

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

Coupon Rate(s)

The Debentures shall have Coupon Rate(s) as per following table;

Series	No of Debentures	Coupon (p.a.)
I	3,750	7.01%
II	3,000	7.25%
III	2,250	7.33%
IV	2,250	7.40%
V	1,750	7.60%
VI	2,250	7.65%
VII	2,750	7.65%
VIII	1,750	7.67%
IX	2,750	7.70%

Security

The Debentures alongwith existing and future borrowings of the Company, if any, shall have a pari passu charge by way of (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans & advances and (ii) mortgage over specific immovable property of the Company. Asset Cover to the extent of minimum 1.25 times of the outstanding Debentures to be maintained at all times till the Redemption Date. For the purpose of Asset Cover ratio the replacement value of the fixed assets as per valuation report, at the end of each financial year will be considered, and all other secured assets will be considered at the values appearing in the books of accounts of the Company.

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

Security Creation

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

Permission from the prior creditors for creation of pari passu charge

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

Market Lot

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

Interest on Application Money

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

Debentures in Dematerialised Form

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

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

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

Undertaking- Common Form of Transfer

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

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

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

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

Joint-Holders

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

Mode of Transfer

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

Succession

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

Record Date

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

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

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder 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 (without accruing any interest for such delayed period) 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(s) (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 on Coupon Payment Date(s) or Repayment Date(s) as applicable through the Tenor of the Debenture.

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 Depository.

Interest in all cases shall be payable on the amount outstanding on an Actual/Actual basis, i.e., Actual number of days elapsed from the last date of interest payment till actual date of interest payment divided by the actual number of days in the year (365 days or 366 days, as the case may be) and rounded off to the nearest Rupee.

Deduction of Tax at Source (TDS)

Debenture Holders should consult their own independent tax advisers to understand their positions. In addition, the Debenture Holders should be aware that the tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisers.

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)/ order(s) /declaration(s)/ document(s) must be lodged at least 15 days before the Coupon Payment Date (s) with the Registrar or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/ order /declaration /document 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 and PAN has been provided by the Debenture Holder, 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 certificate(s) / order(s) / declaration(s) / document(s) forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from June 1, 2008 under Section 193 of the Income Tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialized form and listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on BSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India in accordance with above Section 193 of the Income Tax Act, 1961.

Payment on Redemption

The Debentures shall be redeemed on Redemption Date(s), 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 on the List of Beneficial Owners given by the Depository to the Company 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 Owner(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 Depository.

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.

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

Business Day Conventions / Effect of Holidays

If any of the Coupon Payment Date(s) [other than on Repayment Date(s)] fall on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day.

If any of the Redemption Date(s) falls on a day which is not a Business Day, payment in respect of that Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

For the purpose of clarity illustration on interest payment dates and Redemption Date for each series of Debenture of Rs.10,00,000/- each is given in following table;

Series I – Coupon 7.01% Redemption Date- 28th September 2018

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Thursday, September 28, 2017	30	5,762
2 nd Coupon	Friday, September 28, 2018	365	70,100
Principal	Friday, September 28, 2018		10,00,000

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Series II– Coupon 7.25% Redemption Date- 29th August 2019

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	72,500
2 nd Coupon	Thursday, August 29, 2019	365	72,500
Principal	Thursday, August 29, 2019		10,00,000

Series III– Coupon 7.33% Redemption Date- 28th February 2020

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	73,300
2 nd Coupon	Thursday, August 29, 2019	365	73,300
3 rd Coupon	Friday, February 28, 2020	183	36,750
Principal	Friday, February 28, 2020		10,00,000

Series IV– Coupon 7.40% Redemption Date- 29th July 2020

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	74,000
2 nd Coupon	Thursday, August 29, 2019	365	74,000
3 rd Coupon	Wednesday, July 29, 2020	335	67,732
Principal	Wednesday, July 29, 2020		10,00,000

Series V– Coupon 7.60% Redemption Date- 27th May 2022

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	76,000
2 nd Coupon	Thursday, August 29, 2019	365	76,000
3 rd Coupon	Monday, August 31, 2020	366	76,000
4 th Coupon	Monday, August 30, 2021	365	76,000
5 th Coupon	Friday, May 27, 2022	271	56,427
Principal	Friday, May 27, 2022		10,00,000

Series VI– Coupon 7.65% Redemption Date- 29th August 2022

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	76,500
2 nd Coupon	Thursday, August 29, 2019	365	76,500
3 rd Coupon	Monday, August 31, 2020	366	76,500
4 th Coupon	Monday, August 30, 2021	365	76,500
5 th Coupon	Monday, August 29, 2022	365	76,500
Principal	Monday, August 29, 2022		10,00,000

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Series VII– Coupon 7.65% Redemption Date- 29th December 2022

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	76,500
2 nd Coupon	Thursday, August 29, 2019	365	76,500
3 rd Coupon	Monday, August 31, 2020	366	76,500
4 th Coupon	Monday, August 30, 2021	365	76,500
5 th Coupon	Monday, August 29, 2022	365	76,500
6 th Coupon	Thursday, December 29, 2022	122	25,570
Principal	Thursday, December 29, 2022		10,00,000

Series VIII– Coupon 7.67% Redemption Date- 28th February 2023

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	76,700
2 nd Coupon	Thursday, August 29, 2019	365	76,700
3 rd Coupon	Monday, August 31, 2020	366	76,700
4 th Coupon	Monday, August 30, 2021	365	76,700
5 th Coupon	Monday, August 29, 2022	365	76,700
6 th Coupon	Tuesday, February 28, 2023	183	38,455
Principal	Tuesday, February 28, 2023		10,00,000

Series IX– Coupon 7.70% Redemption Date- 29th June 2023

Cash Flows	Date	No.of Days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday, August 29, 2018	365	77,000
2 nd Coupon	Thursday, August 29, 2019	365	77,000
3 rd Coupon	Monday, August 31, 2020	366	77,000
4 th Coupon	Monday, August 30, 2021	365	77,000
5 th Coupon	Monday, August 29, 2022	365	77,000
6 th Coupon	Thursday, June 29, 2023	304	64,132
Principal	Thursday, June 29, 2023		10,00,000

Purchase/ Sale of Debentures

The Company may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a pro rata basis or otherwise) or full, 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. Such purchase / sale of Debentures shall not require any further consent of Debenture Holder(s)/Debenture Trustee.

Right of Consolidation and Reissuance

The Board of Directors / Finance Committee of the Issuer shall have the power to consolidate and reissue its debt securities on such terms and conditions as they may deem fit.

Tax Implications to the Debenture holders

The Investors/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 e-mail/ speed post/ registered post / by courier to the sole / first holder or the sole / first Beneficial Owner of the Debentures, as the case may be, or if published in one English and one regional language daily newspaper in Gujarat and in Mumbai.

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

Disputes and Governing Law

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

iii. Application Process :

How to bid?

All eligible investors will have to register themselves under BSE BOND – EBP platform offered by BSE Limited for participating in electronic book building mechanism. Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE Limited.

Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional/ final allocations at its absolute discretion.

Provisional/ Final Allocation

Post completion of bidding process, Issuer will upload the provisional allocation on the BSE BOND – EBP Platform. Post receipt of investor details, Issuer will upload the final allocation file on the BSE BOND – EBP Platform.

How to apply?

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

Who can invest /apply?

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

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

- Certified true copy of the Memorandum and Articles of Association
- Certified true copy of the Board Resolution / letter authorizing the investment
- Certified true copy of the Power of Attorney
- Form 15G/15H for investors seeking exemption from Tax Deduction at Source (TDS) – both on interest payments
- Relevant certificate(s)/ order(s)/ declaration(s)/ document(s) including order under Section 195/ 197 of the Income-tax Act, 1961 on which the Debenture Holder wishes to place reliance for non-deduction of tax at source
- SEBI registration certificate
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- Certified true copy of PAN

Applications under Power of Attorney

In case of applications made under a Power of Attorney 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 office where the application has been submitted failing which the applications are liable to be rejected.

Permanent Account Number (PAN)

Every Applicant should hold valid Permanent Account Number (PAN) allotted under Income Tax Act, 1961 and mention the same 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 as per final allocation made to the investors as notified by the Issuer.

All cheques/demand drafts should be in favour of "Reliance Utilities and Power Private Limited" and crossed "Account Payee Only". Alternatively investors can remit their subscription money by way of Account Transfers or electronic transfer of funds through the RTGS / NEFT mechanism for credit in the account of "Reliance Utilities and Power Private Limited" as per the following details:

Bank:	Yes Bank Limited
Branch:	Nariman Point
Bank Account No:	000481400000934
IFSC Code No.:	YESB0000004

Right to Accept or Reject Applications

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

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

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

3) ISSUE DETAILS

Security Name	The name of each Series of the Debentures, shall be as set out in Annexure 4 hereof																														
Issuer	Reliance Utilities And Power Private Limited																														
Type of Instrument	Secured, Redeemable, Non-Convertible Debenture																														
Nature of Instrument	Secured																														
Seniority	The Debentures shall rank pari passu with the existing / future secured loans / debentures issued / to be issued by the Issuer																														
Mode of Issue	Private Placement under electronic book building mechanism of BSE																														
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this Private Placement of Debentures.</p> <ol style="list-style-type: none"> 1. Commercial Banks; 2. Financial Institutions; 3. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 4. Regional Rural Banks; 5. Companies, Bodies Corporate authorised to invest in Debentures; 6. Any other investor(s) authorised to invest in these Debentures but their investments should not be deemed as deposits under the Companies Act. <p>All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>																														
Listing	<p>On BSE. Listing application shall be filed with the Stock Exchange within 15 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing beyond 20 days from the Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures.</p>																														
Rating of the Instrument	“CRISIL AAA/Stable” (“CRISIL TRIPLE A rating with stable outlook”) by CRISIL and “CARE AAA; Stable (Triple A; Outlook Stable)” by CARE.																														
Issue Size	Rs. 2,250 Crore (Rupees Two Thousand Two Hundred Fifty Crore) consisting of 22,500 Secured Redeemable Non- Convertible Debentures – PPD 5 (Series I to IX) of Rs. 10,00,000 each																														
Option to retain oversubscription	Not Applicable																														
Objects of the Issue	Proceeds of the Issue are proposed to be used for refinancing of existing debts and various other purposes in the normal course of business. The proceeds of the Issue will not be used to invest in capital markets and real estate.																														
Details of the utilisation of the Proceeds	Proceeds of the Issue are proposed to be used for refinancing of existing debts and various other purposes in the normal course of business. The proceeds of the Issue will not be used to invest in capital markets and real estate.																														
Coupon Rate	<p>The Debentures shall have Coupon Rate(s) as per following table;</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Series</th> <th>No of Debentures</th> <th>Coupon (p.a.)</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>3,750</td> <td>7.01%</td> </tr> <tr> <td>II</td> <td>3,000</td> <td>7.25%</td> </tr> <tr> <td>III</td> <td>2,250</td> <td>7.33%</td> </tr> <tr> <td>IV</td> <td>2,250</td> <td>7.40%</td> </tr> <tr> <td>V</td> <td>1,750</td> <td>7.60%</td> </tr> <tr> <td>VI</td> <td>2,250</td> <td>7.65%</td> </tr> <tr> <td>VII</td> <td>2,750</td> <td>7.65%</td> </tr> <tr> <td>VIII</td> <td>1,750</td> <td>7.67%</td> </tr> <tr> <td>IX</td> <td>2,750</td> <td>7.70%</td> </tr> </tbody> </table>	Series	No of Debentures	Coupon (p.a.)	I	3,750	7.01%	II	3,000	7.25%	III	2,250	7.33%	IV	2,250	7.40%	V	1,750	7.60%	VI	2,250	7.65%	VII	2,750	7.65%	VIII	1,750	7.67%	IX	2,750	7.70%
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Disclosure Document

Step Up/ Step Down Coupon Rate	Not Applicable																														
Coupon Payment Frequency	Annual and on Redemption Date(s)																														
Coupon Payment Date(s)	<p>(A) For Debenture Series I First Interest payment shall be made on 28th September 2017. Next interest payment will be made along with Redemption Amount of Debentures Series I i.e. on Repayment Date for Debenture Series I</p> <p>(B) For Debenture Series II to IX Interest Payment in respect of accrued interest relating to amount repayable on a Repayment Date(s) shall be paid along with Redemption Amount on corresponding Repayment Date(s). Coupon Payment in respect of accrued interest for rest of the period will be made on August 29th every year till Redemption Date subject to Business Day Convention.</p>																														
Coupon Type	Fixed																														
Coupon Reset Process	None																														
Day Count Basis	Actual/Actual Basis i.e., Actual number of days elapsed from the last date of interest payment till actual date of interest payment divided by the actual number of days in the year (365 days or 366 days, as the case may be) and rounded off to the nearest Rupee.																														
Interest on Application Money	Interest on Application Money will be paid to the investors at Coupon Rate of the said Series from and including the date of realization of Cheque(s)/RTGS up to but excluding the Deemed Date of Allotment. The same to be paid within 7 days from 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	<p>Tenor for each series of Debentures is following period from the Deemed Date of Allotment;</p> <table border="1"> <thead> <tr> <th>Series</th> <th>No of Debentures</th> <th>Coupon (p.a.)</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>3,750</td> <td>1 year 1 month</td> </tr> <tr> <td>II</td> <td>3,000</td> <td>2 years</td> </tr> <tr> <td>III</td> <td>2,250</td> <td>2 years 6 months</td> </tr> <tr> <td>IV</td> <td>2,250</td> <td>2 years 11 months</td> </tr> <tr> <td>V</td> <td>1,750</td> <td>4 years 9 months</td> </tr> <tr> <td>VI</td> <td>2,250</td> <td>5 years</td> </tr> <tr> <td>VII</td> <td>2,750</td> <td>5 years 4 months</td> </tr> <tr> <td>VIII</td> <td>1,750</td> <td>5 years 6 months</td> </tr> <tr> <td>IX</td> <td>2,750</td> <td>5 years 10 months</td> </tr> </tbody> </table>	Series	No of Debentures	Coupon (p.a.)	I	3,750	1 year 1 month	II	3,000	2 years	III	2,250	2 years 6 months	IV	2,250	2 years 11 months	V	1,750	4 years 9 months	VI	2,250	5 years	VII	2,750	5 years 4 months	VIII	1,750	5 years 6 months	IX	2,750	5 years 10 months
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Redemption Date (s)	Redemption Dates of each series of Debentures are as under; <table border="1" data-bbox="580 259 1474 611"> <thead> <tr> <th>Series</th> <th>No of Debentures</th> <th>Coupon (p.a.)</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>3,750</td> <td>28th September 2018</td> </tr> <tr> <td>II</td> <td>3,000</td> <td>29th August 2019</td> </tr> <tr> <td>III</td> <td>2,250</td> <td>28th February 2020</td> </tr> <tr> <td>IV</td> <td>2,250</td> <td>29th July 2020</td> </tr> <tr> <td>V</td> <td>1,750</td> <td>27th May 2022</td> </tr> <tr> <td>VI</td> <td>2,250</td> <td>29th August 2022</td> </tr> <tr> <td>VII</td> <td>2,750</td> <td>29th December 2022</td> </tr> <tr> <td>VIII</td> <td>1,750</td> <td>28th February 2023</td> </tr> <tr> <td>IX</td> <td>2,750</td> <td>29th June 2023</td> </tr> </tbody> </table>	Series	No of Debentures	Coupon (p.a.)	I	3,750	28 th September 2018	II	3,000	29 th August 2019	III	2,250	28 th February 2020	IV	2,250	29 th July 2020	V	1,750	27 th May 2022	VI	2,250	29 th August 2022	VII	2,750	29 th December 2022	VIII	1,750	28 th February 2023	IX	2,750	29 th June 2023
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Redemption Amount	Rs.10,00,000 per Debenture																														
Redemption Premium / Discount	NIL																														
Issue Price	Rs.10,00,000 per Debenture																														
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable, as the Debentures are being issued at par																														
Put Option Date	Not Applicable																														
Put Option Price	Not Applicable																														
Call Option Date	Not Applicable																														
Call Option Price	Not Applicable																														
Put Notification Time	Not Applicable																														
Call Notification Time	Not Applicable																														
Face Value	Rs.10,00,000 per Debenture																														
Minimum Application and in multiples thereafter	50 Debentures 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	August 28, 2017 August 29, 2017 August 29, 2017 August 29, 2017 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 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.																														
Issuance mode of the Debentures	Only in dematerialised form																														
Trading Mode of the Debentures	Only in dematerialised form																														
Settlement Mode of the Debentures	Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.																														
Depository	NSDL / CDSL																														

Disclosure Document

Business Day Convention / Effect of Holidays	<p>If any of the Coupon Payment Date(s) [other than on Redemption Date(s)] fall on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day.</p> <p>If the Redemption Date falls on a day which is not a Business Day, payment in respect of that Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.</p>
Record Date	15 Days prior to each Coupon Payment / Redemption Date(s).
Security	<p>The Debentures alongwith existing and future borrowings of the Company shall have a pari passu charge by way of (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans & advances and (ii) mortgage over specific immovable property of the Company. Asset Cover to the extent of minimum 1.25 times of the outstanding Debentures to be maintained at all times till the Redemption Date. For the purpose of Asset Cover ratio the replacement value of the fixed assets as per valuation report, at the end of each financial year will be considered, and all other secured assets will be considered at the values appearing in the books of accounts of the Company.</p> <p>The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.</p>
Security Creation	<p>Within 180 days from the Deemed Date of Allotment.</p> <p>In case of delay in execution of Trusteeship Agreement / Debenture Trust Deed / Deed of Hypothecation / Indenture of Mortgage and Charge documents, beyond 180 days or such extended period as may be agreed by the Debenture Trustee/Debenture Holders, the Company will refund the subscription money with agreed rate of interest or will pay penal interest @ 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investors.</p>
Future Borrowings	<p>The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure without the consent of Debenture holders/Debenture Trustee.</p> <p>The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated asset cover ratio and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming asset cover ratio to Debenture Trustee at the time of creation such pari passu charge in respect of future borrowings.</p>
Transaction Documents	<p>The Company has executed/shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> (a) Certified true copy of the Board Resolution (b) Certified true copy of the Shareholders resolution for issuing

Disclosure Document

	<p>Debentures via Private Placement</p> <p>(c) Consent Letter from M/s Karvy Computershare Private Limited to act as Registrar for the Issue</p> <p>(d) Consent Letter from M/s Axis Trustee Services Limited to act as Debenture Trustee for the Issue.</p> <p>(e) Deed of Hypothecation/ Indenture of Mortgage</p> <p>(f) Trusteeship Agreement/Debenture Trust Deed</p> <p>(g) Credit Rating Letters by CRISIL and CARE</p> <p>(h) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors</p> <p>(i) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors</p> <p>(j) Disclosure Document in line with SEBI guidelines and inclusive of the PAS-4 as per Companies Act, 2013</p>
Conditions Precedent to Disbursement	<p>(i) Credit Rating by CRISIL and CARE</p> <p>(ii) In-principle listing approval from the Stock Exchange</p> <p>(iii) Consent Letter from the Debenture Trustee to act as Debenture Trustee for the Issue</p> <p>(iv) Signed Disclosure Document</p> <p>(v) Certified Board and Shareholders Resolutions for issue of Debentures</p>
Conditions Subsequent to Disbursement	<p>(i) The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant ("Beneficiary Account") within 2 Business Days from the Date of Allotment.</p> <p>(ii) Listing of the Debentures on the Stock Exchange</p> <p>(iii) Security Creation for the Debentures as per the terms of this Disclosure Document, including execution of the Trusteeship Agreement / Debenture Trust Deed / Deed of Hypothecation / Indenture of Mortgage, as may be necessary.</p>
Event of Defaults	Default in payment of monies due in respect of interest / Redemption Amount owing upon the Debentures and continue without being remedied for a period of 30 days after the dates on which such monies become due.
Provisions related to Cross Default	Not Applicable
Debenture Trustee	Axis Trustee Services Limited
Role and Responsibilities of Debenture Trustee	<p>The Company has appointed Axis Trustee Services Limited 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 / Deed of Hypothecation / Indenture of Mortgage, <i>inter-alia</i>, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.</p> <p>The Debenture holders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, <i>inter alia</i>, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Disclosure Document. All rights and remedies under the Trusteeship Agreement / Debenture Trust Deed and/or Deed of Hypothecation and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s).</p>
Governing Law and Jurisdiction	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

CERTIFIED TRUE COPY

Ryuoda

Disclosure Document

Director / Secretarial Officer

exclusive jurisdiction of the courts at Ahmedabad (Gujarat) 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/ Deed of Hypothecation / Trusteeship Agreement.

Declaration:

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the issuer. The extent of disclosures made in the Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the Companies in the past.

For Reliance Utilities and Power Private Limited

Sd/-
Rina Goda
Company Secretary



Dated : August 28, 2017
Place : Mumbai

ANNEXURE – 1

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



Reliance Utilities and Power Pvt Ltd.
3rd Floor, Maker Chambers IV,
222 Nariman Point,
Mumbai - 400021

Kind Attn : Mr. Mariyappan

Dear Sir,

Sub: Consent to act as Debenture Trustee for the proposed Privately Placed, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures aggregating upto Rs 2250 Crs.-PPD 5

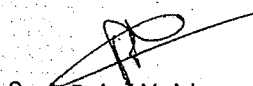
We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information 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 Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ 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 Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited


Rahul Vaishya
Senior Manager

ANNEXURE – 2

RATING ISSUED BY CRISIL

Ratings

CONFIDENTIAL

CRISIL

An S&P Global Company

RUPLTD:184125/NCD/081701314
August 23, 2017

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

Dear Mr. V K Gandhi,

Re: CRISIL Rating on the Rs.2250 Crore Non-Convertible Debentures of Reliance Utilities and Power Private Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. 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.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

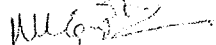
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned 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 circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) 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,



Manish Kumar Gupta
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the 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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Ratings

CRISIL

An S&P Global Company

Rs.2250 Crore Non-Convertible Debentures of
Reliance Utilities and Power Private Limited

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

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

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: L67120MH1887PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

ANNEXURE – 3
RATING ISSUED BY CARE



No. CARE/HO/RL/2017-18/2287
Mr. Satish Parikh
Director
Reliance Utilities and Power Private Limited
5th Floor, Maker Chamber IV,
222, Nariman Point
Mumbai - 400021

August 22, 2017

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs. 2,250 crore of your company. The proposed NCDs would have tenure of 6 (six) years with multiple instalments ending June 29, 2023.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture (Proposed)	2,250 (Rs. Two Thousand Two Hundred and Fifty crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 22, 2017).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **August 23, 2017**, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
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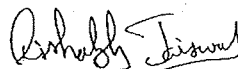
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,


Rishabh Jaiswal

Analyst

rishabh.jaiswal@careratings.com


Murtuza Patrawala

Senior Manager

murtuza.patrawala@careratings.com

Encl.: As above

Disclaimer

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

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure
Reliance Utilities and Power Private Limited
Press Release

Ratings

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Non-Convertible Debenture (Proposed)	2,250 (Rs. Two Thousand Two Hundred and Fifty crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the proposed instruments of Reliance Utilities and Power Private Limited (RUPPL) (in addition to the existing NCD of Rs.4,000 crore) factors in the significant financial strength, resourcefulness and experience of the promoter company - Reliance Industries Holding Pvt Ltd (RIHPL), strong operational linkages resulting in strategic importance of company's power generation facilities to Reliance Industries Limited (RIL). The rating also takes into account financial flexibility arising out of cash flow fungibility between RUPPL, Reliance Gas Transportation Infrastructure limited (RGITL) and Reliance Ports and Terminal Limited (RPTL), presence of Power Generation Agreements (PGA) with RIL which ensures stable cash flows and established track record of successful operations of power plants.

RUPPL's ability to maintain high plant availability factor and its continued operational linkages with RIL remains the key rating sensitivity.

Detailed description of the key rating drivers

Key Rating Strengths

Strong promoter group & experienced management

RIHPL, which is one of the promoter group companies, of Reliance Industries Limited (rated CARE AAA/CARE A1+), is the holding company of RUPPL. RIHPL is also the holding company of RPTL and ultimate holding company of RGITL. RPTL has set up captive port facilities to cater to the requirements of RIL refineries and petrochemical complex at Jamnagar, Gujarat. The financial strength and resourcefulness of RIHPL is largely on account of its

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

holding (directly as well as indirectly) about 47 crore equity shares of RIL having significant market value and strong liquidity position.

RGTIL has implemented a 1,386 kilometers long East West Gas Pipeline (EWPL) from Kakinada, Andhra Pradesh (AP) to Bharuch, Gujarat for transportation of natural gas. Common ownership of these companies (RGTIL, RPTL and RUPPL) by RIHPL together-with cash flow fungibility among group companies and control over RIL's shares by RIHPL, which are available for meeting any shortfall in debt servicing, provides financial flexibility to RIHPL and in turn, to these companies, including RUPPL.

Strategic importance of RUPPL's facilities to RIL

RUPPL was incorporated to set up captive power plant to cater to the power requirement of RIL at its key manufacturing facilities in Gujarat. RUPPL ensures uninterrupted power supply to RIL and as such its business is fully integrated with RIL. Consequently, RUPPL continues to be of strategic importance to RIL.

PPA with RIL gives cash flow and debt servicing stability

RUPPL has entered into long term PGAs with RIL that provide an assured revenue and sufficient cash flow stream to meet its debt servicing obligations. The revenue is linked primarily with the availability of the plant, which provides comfortable revenue visibility for the company.

Analytical approach:

The ratings take into account the financial strength and resourcefulness of the promoter (RIHPL) on account of its holding RIL Shares having significant market value. Further the rating takes factors in the cash flow fungibility between RUPPL, RPTL and RGTIL which imparts financial flexibility to these entities.

Applicable Criteria

CARE's methodology for Manufacturing companies

Financial ratios – Non-Financial Sector

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology: Factoring Linkages in Rating

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About the Company

Reliance Utilities and Power Private Limited (RUPPL) (CIN: U40100GJ1991PTC051130) has set up power plants at Jamnagar, Hazira and Dahej (Gujarat), for catering to the needs of the existing refinery and petrochemical facilities of Reliance Industries Ltd. (RIL, rated CARE AAA/CARE A1+). Total capacities installed by RUPPL are about 2200 MW of power and over 10,000 TPH of steam.

The company has entered into long term power generation agreements (PGA) with RIL for the above capacities that ensure stable revenue and cash flows for RUPPL for meeting its operating expenses and debt servicing obligations.

Brief Financials (Rs. crore)	FY16	FY17
Total operating income	1741.46	2822.45
PBILDT	1412.65	2381.94
PAT	312.90	818.39
Overall gearing (times)	1.37	1.17
Interest coverage (times)	6.55	7.33

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Mr Murtuza Patrawala
Tel: 022-67543540
Email: murtuza.patrawala@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-Convertible Debentures(Proposed)	-	-	-	2250.00	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (25-Sep-15)	1)CARE AAA (SO) (14-Oct-14)
2.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA	-	1)CARE AAA (21-Oct-16)	1)CARE AAA (25-Sep-15)	1)CARE AAA (14-Oct-14)
3.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA	-	1)CARE AAA (21-Oct-16)	1)CARE AAA (25-Sep-15)	1)CARE AAA (14-Oct-14)

ANNEXURE – 4
DETAILS OF THE SERIES OF DEBENTURES

Series	Security Name	No. of Debentures	Coupon (p.a.)	Maturity date	Amount (INR crs.)
I	7.01% RUPL 28-Sep-2018	3,750	7.01%	28 th September 2018	375.00
II	7.25% RUPL 29-Aug-2019	3,000	7.25%	29 th August 2019	300.00
III	7.33% RUPL 28-Feb-2020	2,250	7.33%	28 th February 2020	225.00
IV	7.40% RUPL 29-Jul-2020	2,250	7.40%	29 th July 2020	225.00
V	7.60% RUPL 27-May-2022	1,750	7.60%	27 th May 2022	175.00
VI	7.65% RUPL 29-Aug-2022	2,250	7.65%	29 th August 2022	225.00
VII	7.65% RUPL 29-Dec-2022	2,750	7.65%	29 th December 2022	275.00
VIII	7.67% RUPL 28-Feb-2023	1,750	7.67%	28 th February 2023	175.00
IX	7.70% RUPL 29-Jun-2023	2,750	7.70%	29 th June 2023	275.00