

  
Satish Parikh

Director  
DIN: 00094560

**JAMNAGAR UTILITIES & POWER PRIVATE LIMITED**

CIN: U40100GJ1991PTC051130 | PAN: AAACR3893B  
Date of Incorporation: 4<sup>th</sup> January, 1991 | Place of Incorporation: Bombay (Mumbai)  
Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar - 361 280, Gujarat  
Corporate Office: 1<sup>st</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai – 400 021.  
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**DISCLOSURE DOCUMENT / PLACEMENT MEMORANDUM DATED 28<sup>th</sup> September, 2021**


Disclosure Document for issue by way of Private Placement by Jamnagar Utilities & Power Private Limited (“JUPL” or the “Company” or the “Issuer”) of 6.40% 40,000 Secured Redeemable Non-Convertible Debentures – PPD 6 (“Debentures”) of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 4,000 Crore (the “Issue”).

This document provides disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the “SEBI NCS Regulations”) and the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for issue and listing of non-convertible securities read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20210816-32 dated August 16, 2021 and any amendments thereto. The Eligible Participants (as defined in Section 1 titled “Definitions and Abbreviations”) must evaluate the disclosures in the Disclosure Document for taking their investment decision.




The Issue shall be subject to the provisions of the Companies Act, the rules notified thereunder, SEBI NCS Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.


**GENERAL RISK**

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Annexure 1** of this Disclosure Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

<b>Company Secretary and Compliance Officer</b>	Ms. Rina Goda Tel No: +91-22-79672085; E-mail: <a href="mailto:company.secretary@jupl.co.in">company.secretary@jupl.co.in</a>
<b>Chief Financial Officer (CFO)</b>	Mr. Paras Bhansali Tel No: +91-0288-3512291; E-mail: <a href="mailto:cfo@jupl.in">cfo@jupl.in</a>
<b>Promoter</b>	Reliance Industries Holding Private Limited (RIHPL) Tel No: +91-22-35614700; Fax No: +91-22-22871046 E-mail: <a href="mailto:dsplmca3@servicesnext.com">dsplmca3@servicesnext.com</a>
<b>Debenture Trustee to the Issue</b>	 <b>AXIS TRUSTEE</b> <b>Axis Trustee Services Limited</b> The Ruby, 2 <sup>nd</sup> Floor, SW 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Phone: +91 022 62300451, Fax: +91 022 62300700 Email - <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> Contact Person: Mr. Anil Grover <a href="http://www.axistrustee.in">www.axistrustee.in</a>

<p><b>Credit Rating Agency/ies for the Debentures</b></p>	<p><b>CRISIL</b> An S&amp;P Global Company <b>CRISIL Ratings Limited (CRISIL)</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Tel: +91 22 33423000, Fax: +91 22 33425050 Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> Contact Person: Mr. Manish Kumar Gupta <a href="http://www.crisil.com">www.crisil.com</a></p> <p><b>CARE Ratings</b> Professional Risk Opinion <b>CARE Ratings Limited (CARE)</b> 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel: +91 22 67543456, Fax: +91 22 67543457 Email: <a href="mailto:care@careratings.com">care@careratings.com</a> Contact Person: Mr. Hardik Shah <a href="http://www.careratings.com">www.careratings.com</a></p>
<p><b>Date of Placement Memorandum</b></p>	<p>28<sup>th</sup> September, 2021</p>
<p><b>Type of Placement Memorandum</b></p>	<p>Private Placement</p>
<p><b>Security Name</b></p>	<p>6.40% JUPL, 2026 PPD 6</p>
<p><b>Type of Instrument</b></p>	<p>Secured, Redeemable, Non-Convertible Debenture</p>
<p><b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b></p>	<p>Rs. 4,000 crore comprising of 40,000 (Forty Thousand) Secured Redeemable Non-Convertible Debentures – PPD 6 of the face value of Rs. 10,00,000 each</p>
<p><b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum</b></p>	<p>Not Applicable</p>
<p><b>Registrar to the issue</b></p>	<p><b>KFINTECH</b> <b>KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)</b> 6<sup>th</sup> Floor, Selenium Tower B Plot No.31-32, Gachibowli, Financial District, Nanakramguda Hyderabad – 500 032 Tel: +91 040 67161700, Fax: +91 040 67161680 Email:- <a href="mailto:venu.sp@kfintech.com">venu.sp@kfintech.com</a> / <a href="mailto:salar.mohammad@kfintech.com">salar.mohammad@kfintech.com</a> Contact Person: Mr. S P Venugopal <a href="http://www.kfintech.com">www.kfintech.com</a></p>
<p><b>Issue Schedule:</b> 1. Issue / Bid Opening Date 2. Issue / Bid Closing Date 3. Date of earliest closing of the issue 4. Pay – in – Date 5. Deemed Date of Allotment</p>	<p>28<sup>th</sup> September, 2021 28<sup>th</sup> September, 2021 Not Applicable 29<sup>th</sup> September, 2021 29<sup>th</sup> September, 2021</p> <p>The Issuer reserves the right to change the Issue Schedule at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without</p>

	giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through the BSE BOND-EBP Platform.
<b>Credit Rating / All the ratings obtained for the private placement</b>	<b>“CRISIL AAA/Stable” (“CRISIL TRIPLE A rating with stable outlook”)</b> by CRISIL and <b>“CARE AAA/Stable” (“CARE TRIPLE A rating with stable outlook”)</b> by CARE. The rating letters and rationales as released by Credit Rating Agencies are attached as <b>Annexures 2 and 3</b> .
<b>Name(s) of the stock exchanges where the securities are proposed to be listed</b>	BSE Limited
<b>Details about Eligible Investors / Participants</b>	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue. All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
<b>Coupon Rate</b>	6.40% p.a.
<b>Coupon Payment Frequency</b>	Annually on Coupon Payment Date(s)
<b>Coupon Payment Date(s)</b>	29 <sup>th</sup> September every year till Redemption Date. The last Coupon Payment Date will be on the Redemption Date. If any of the Coupon Payment Date is not a Business Day, then coupon payment will be as per the Business Day Convention.
<b>Redemption Date</b>	29 <sup>th</sup> September 2026. If the Redemption Date is not a Business Day, then the Redemption Date shall be arrived at as per the Business Day Convention
<b>Redemption Amount</b>	Rs. 10,00,000 per Debenture
<b>Details of debenture trustee</b>	 <b>AXIS TRUSTEE</b> <b>Axis Trustee Services Limited</b> The Ruby, 2 <sup>nd</sup> Floor, SW 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Phone: +91 022 62300451, Fax: +91 022 62300700 Email - <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> Contact Person: Mr. Anil Grover <a href="http://www.axistrustee.in">www.axistrustee.in</a>
<b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable;</b>	Not Applicable
<b>Arrangers to the issue</b>	 <b>ICICI Bank</b> <b>ICICI Bank Limited</b> ICICI Bank Towers, Bandra Kurla Complex, Mumbai- 400 051 Contact Person: Mr. Ritesh Tatiya Tel: 022 – 4008 7210, Fax: 022 – 26531063 Email: <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a> <a href="http://www.icicibank.com">www.icicibank.com</a>   <b>kotak</b> Kotak Mahindra Bank Kotak Mahindra Bank Limited 5th Floor, 27BKC, Plot C-27, G Block

	<p>Bandra East Mumbai - 400051 Contact Person: Ms. Pooja Solanki Tel: 022 – 6166 0523; Email: <a href="mailto:dcm.team@kotak.com">dcm.team@kotak.com</a> <a href="http://www.kotak.com">www.kotak.com</a></p>  <p>YES Bank Ltd 2<sup>nd</sup> Floor, South Wing, YES Bank House Off Western Express Highway Santacruz (E), Mumbai - 400 055 Contact Person: Mr. P. Rakesh Tel: 022-50919949 Email: <a href="mailto:dcm@yesbank.in">dcm@yesbank.in</a> <a href="http://www.yesbank.in">www.yesbank.in</a></p>
<p><b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b></p>	<p>Not Applicable</p>
<p><b>Compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform</b></p>	<p>The Issue of the Debentures would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Securities and Exchange Board of India (“SEBI”) Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20210816-32 dated August 16, 2021 and any amendments thereto (referred to as the “Operational Guidelines”). The Company intends to use BSE BOND-EBP platform for this Issue.</p> <p><b>THIS DISCLOSURE DOCUMENT IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“PPOAL”) AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED, AND RULES ISSUED THEREUNDER.</b></p>

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## DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of Debentures to be listed on BSE is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to any person other than the Eligible Participants. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Disclosure Document does not constitute and shall not be deemed to constitute an offer or a private placement of the Debentures under the Companies Act or to the public in general. The contents of this Disclosure Document should not be construed to be an offer within the meaning of Section 42 of the Companies Act. **This Disclosure Document shall be uploaded on the BSE BOND-EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.**

This Disclosure Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debentures to Eligible Participants and shall be uploaded on the BSE BOND-EBP Platform to facilitate invitation of bids. This Disclosure Document shall be available on the wholesale debt market segment of BSE website after the final listing of the Debentures. This Disclosure Document does not purport to contain all the information that any Eligible Participant 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 Eligible Participant 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 as well as the structure of the Issue. Eligible Participants 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. It is the responsibility of successful bidders to also ensure that they will sell these Debentures strictly in accordance with this Disclosure Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the Issue undertake to review the financial condition or any of the affairs of the Issuer contemplated by this Disclosure Document or have any responsibility to advise any Eligible Participant or successful bidders in the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the Issue of the Debentures, and are 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 Eligible Participant 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 providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND-EBP Platform only from the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger, and only such recipients are eligible to apply to the Debentures. All Eligible Participants are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Debentures are intended to be used only by those Eligible Participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.**

**The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.**

No offer of private placement is being made to any persons other than the successful bidders on the BSE BOND-EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) 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 of this Disclosure Document or deliver this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Disclosure Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Laws of India and other jurisdictions. This Disclosure Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Disclosure Document.

The Issuer does not undertake to update this 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 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.

**Each person receiving the 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. Each such person in possession of this Disclosure Document should carefully read and retain this Disclosure Document. However, each such person in possession of this Disclosure Document is not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Disclosure Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. Each person receiving this Disclosure Document acknowledges and confirms that he is not an arranger for the Debentures save and except Arranger as defined in this Disclosure Document.

Neither the delivery of this Disclosure Document nor any issue of Debentures made thereunder 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 other than in India 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 offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Disclosure Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction other than India.

**DISCLAIMER OF THE STOCK EXCHANGE**

As required, a copy of this Disclosure Document shall be submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of this 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 the 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 the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of the 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 ARRANGER(S)**

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations for the issuance of the Debentures. All the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions therefrom. By accepting this Disclosure Document, each Eligible Participant agrees that the Arranger(s) will not have any such liability.

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

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

#### **DISCLAIMER OF SEBI**

This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure 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 for the correctness of the statements made or opinions expressed in this Disclosure Document.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any disputes arising out of this Issue will be subject to the jurisdiction of the courts in Mumbai, Maharashtra, India.

### **DISCLAIMER OF THE DEBENTURE TRUSTEE**

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in the Disclosure Document / Private Placement Offer cum Application Letter. Applicants / Investors are advised to read carefully the Disclosure Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Disclosure Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

### **FORCE MAJEURE**

The Issuer reserves the right to withdraw the bid prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

### **CONFIDENTIALITY**

By accepting a copy of this Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Disclosure Document or any other information supplied in connection with this Disclosure Document or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

### **CAUTIONARY NOTE**

By bidding for the Debentures and when investing in the Debentures, the Eligible Participants acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures for all or part of any such loss or losses that they may suffer.

### **FORWARD LOOKING STATEMENTS**

Certain statements in this Disclosure Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this Disclosure Document. 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.

Eligible Participants 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:

- a. compliance with laws and regulations, and any further changes in laws and regulations applicable to India;
- b. availability of adequate debt and equity financing at reasonable terms;
- c. our ability to effectively manage financial expenses and fluctuations in interest rates;
- d. our ability to successfully implement our business strategy;
- e. our ability to manage operating expenses;
- f. performance of the Indian debt and equity markets; and
- g. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Participants that such expectations will prove to be correct. Given these uncertainties, Eligible Participants 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. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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 AND ABBREVIATIONS

In this Disclosure Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to “the Company”, “our Company”, “JUPL”, “Issuer”, “we”, “us” or “our” is to Jamnagar Utilities & Power Private Limited and references to “you” are to the Eligible Participants, as the case may be, in the Debentures.

Words denoting singular number shall include plural number and vice versa. Words denoting any gender shall include any other gender. Words denoting persons shall include companies and bodies corporate.

Term	Description
Company / Issuer / JUPL	Jamnagar Utilities & Power Private Limited
Articles or Articles of Association	Articles of Association of JUPL, as amended from time to time
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Disclosure Document or at any time thereafter in India
Application Form	Application Form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process
Auditors	i. D T S & Associates LLP, Chartered Accountants ii. Lodha & Co., Chartered Accountants
Board or Board of Directors	The Board of Directors of JUPL
Business Day	A day (other than a Saturday, Sunday or a Bank holiday) on which money market is functioning in Mumbai
BSE BOND-EBP Platform	Electronic book provider platform of BSE Limited for issuance of debt securities on private placement basis
Credit Rating Agency/ies	CRISIL and CARE
Companies Act or Act	Companies Act, 2013 along with the rules framed thereunder, as amended from time to time.
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of ICCL
Debentures	Secured Redeemable Non-Convertible Debentures – PPD 6 of the face value of Rs. 10,00,000/- each (Rupees Ten Lakh each).
Debenture holder(s) /Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as “Beneficial Owner” with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
Debenture Trustee	Axis Trustee Services Limited, as trustee for the benefit of the Debenture holder(s) / Beneficial Owner(s)
Debenture Trustee Appointment Agreement	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee for the purpose of the Issue, terms and conditions including fees charged by debenture trustee, details of security to be created and process of due diligence carried out by the debenture trustee in view of SEBI Circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020.
Debenture Trust Deed	The trust deed to be entered into between the Issuer and the Debenture

	Trustee for the Debentures
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996, as amended from time to time
Directors	The directors of JUPL
Disclosure Document	This disclosure document / placement memorandum dated 28 <sup>th</sup> September, 2021.
Eligible Participants	Shall have the meaning given to the term in Section titled “ <b>Summary of Terms</b> ”
Finance Committee	Finance Committee of the Board of Directors
Financial Year / FY	Financial year of the Company i.e. a period commencing from 1st April and ending on 31 <sup>st</sup> March of the next calendar year
Governmental Authority	Any (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Deed of Hypothecation	A deed to be executed by the Issuer in favour of the Debenture Trustee for creation of charge over assets of the Issuer proposed to be offered as Security for the Debentures
Issue / Private Placement	Private Placement by JUPL of Secured Redeemable Non-Convertible Debentures – PPD 6 of the face value of Rs. 10,00,000/- each, for cash aggregating Rs. 4,000 Crore (Rupees Four Thousand Crore)
Issue Size	Rs. 4,000 crore (Rupees Four Thousand Crore) consisting of 40,000 Secured Redeemable Non-Convertible Debentures – PPD 6 of Rs. 10,00,000/- each
Memorandum / Memorandum of Association	Memorandum of Association of JUPL, as amended from time to time
Private Placement Offer Cum Application Letter (PPOAL)	Private Placement Offer Cum Application Letter signed by the authorised signatory of the Company in Form PAS-4 to be issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 and the rules framed thereunder, as amended, to successful bidders after completion of the e-bidding process
Redemption Date	29 <sup>th</sup> September, 2026. If the Redemption Date is not a Business Day, then the Redemption Date shall be arrived at as per the Business Day Convention
Registrar	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), as the registrar and transfer agent to the Issue
Stock Exchange / Designated Stock Exchange / BSE	BSE Limited
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Ratings Limited
CWIP	Capital Work-in-Progress
DD	Demand Draft
DP-ID	An identification number allocated to Depository Participant by the Depository
DRR	Debenture Redemption Reserve
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBP	Electronic Book Provider. BSE is identified to act as an EBP for this Issue
ICCL	Indian Clearing Corporation Limited
InvIT	Infrastructure Investment Trust set up under SEBI (Infrastructure Investment Trusts) Regulations, 2014
LLP	Limited Liability Partnership firms set up under Limited Liability Partnership Act, 2008
N.A.	Not Applicable

NOC	No Objection Certificate(s)
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PPD	Private Placement of Debentures
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
REIT	Real Estate Investment Trust set up under SEBI (Real Estate Investment Trust) Regulations, 2014
RIHPL	Reliance Industries Holding Private Limited
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEZ	Special Economic Zone
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

All other capitalised terms not defined above shall have the meaning assigned to them in “Issue Details” and “**Summary of Terms**” of this Disclosure Document.

## 2) DISCLOSURES AND OTHER INFORMATION

### 2.3.1 Issuer's Absolute Responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

### 2.3.2 Details of Promoters of the Issuer Company

<b>Name of the Promoter:</b>	Reliance Industries Holding Private Limited (RIHPL)
<b>Date of Incorporation:</b>	21 <sup>st</sup> February, 2007
<b>CIN:</b>	U51103MH2007PTC168016
<b>Address:</b>	84-A, Mittal Court, 8 <sup>th</sup> Floor, 224 Nariman Point, Mumbai 400021.
<b>Business and Financial Activities:</b>	Investments
<b>Permanent Account Number:</b>	AADCR 5883J

**Declaration:** The Issuer hereby confirms that the Permanent Account Number and Bank Account number of the Promoter and Permanent Account Number of the Directors of the Company have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft Disclosure Document.

### 2.3.3 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**” (“**CARE TRIPLE A rating with stable outlook**”) 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 letters and rationales as released by Credit Rating Agencies are attached as **Annexures 2 and 3**.

### 2.3.4 Listing of Debentures

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited ('BSE'), being the Designated Stock Exchange. The Company has obtained In-principle approval from the Stock Exchange. A copy of the same is attached as **Annexure 7**.






The Company has created a recovery expense fund by way of Bank Guarantee number 0541NDDG00039921 dated March 26, 2021 issued by ICICI Bank Limited in favour of BSE Limited for Rs. 25,00,000/-





### 2.3.5 Issue Schedule

Issue / Bid Opening Date	28 <sup>th</sup> September, 2021
Issue / Bid Closing Date	28 <sup>th</sup> September, 2021
Date of earliest closing of the issue	Not Applicable
Pay-In Date	29 <sup>th</sup> September, 2021
Deemed Date of Allotment	29 <sup>th</sup> September, 2021

The Issuer reserves the right to change the Issue Schedule at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through the BSE BOND-EBP Platform.

### 2.3.6 Name and contact details of Debenture Trustee, Credit Rating Agencies, Registrar, Statutory Auditors and Arrangers

<p><b>Debenture Trustee to the Issue</b></p>	 <p><b>Axis Trustee Services Limited</b> The Ruby, 2<sup>nd</sup> Floor, SW 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Phone: +91 022 62300451, Fax: +91 022 62300700 Email - <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> Contact Person: Mr. Anil Grover <a href="http://www.axistrustee.in">www.axistrustee.in</a></p>
<p><b>Credit Rating Agency/ies for the issue</b></p>	 <p>An S&amp;P Global Company <b>CRISIL Ratings Limited (CRISIL)</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Tel: +91 22 33423000, Fax: +91 22 33425050 Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a> Contact Person: Mr. Manish Kumar Gupta <a href="http://www.crisil.com">www.crisil.com</a></p>  <p><b>CARE Ratings Limited (CARE)</b> 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel: +91 22 67543456, Fax: +91 22 67543457 Email: <a href="mailto:care@careratings.com">care@careratings.com</a> Contact Person: Mr. Hardik Shah <a href="http://www.careratings.com">www.careratings.com</a></p>
<p><b>Registrars to the Issue</b></p>	 <p><b>KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)</b> 6<sup>th</sup> Floor, Selenium Tower B Plot No.31-32, Gachibowli, Financial District, Nanakramguda Hyderabad – 500 032 Tel: +91 040 67161700, Fax: +91 040 67161680 Email: <a href="mailto:venu.sp@kfintech.com">venu.sp@kfintech.com</a> / <a href="mailto:salar.mohammad@kfintech.com">salar.mohammad@kfintech.com</a> Contact Person: Mr. S P Venugopal <a href="http://www.kfintech.com">www.kfintech.com</a></p>
<p><b>Auditors of the Issuer</b></p>	 <p>Chartered Accountants M/s. D T S &amp; Associates LLP, Chartered Accountants, Suite # 1306-1307, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91-22-4945 4050; Fax: +91-22-49454010 Email: <a href="mailto:accounts@dtsa.in">accounts@dtsa.in</a> Contact Person: Mr. Vishal D Shah</p>

	 <a href="http://www.dtsa.in">www.dtsa.in</a> M/s Lodha & Co., Chartered Accountants 14A Government Place, 2 <sup>nd</sup> Floor, Kolkata - 700069 Tel: +91-33-2248 1111; Fax: +91-33-2248 6960 Email: <a href="mailto:cal@lodhaco.com">cal@lodhaco.com</a> Contact Person: Mr. R P Singh <a href="http://www.lodhaco.com">www.lodhaco.com</a>
<b>Legal Counsel, if any</b>	Not Applicable
<b>Guarantor, if applicable</b>	Not Applicable
<b>Arranger(s), if any</b>	 <b>ICICI Bank Limited</b> ICICI Bank Towers, Bandra Kurla Complex, Mumbai- 400 051 Contact Person: Mr. Ritesh Tatiya Tel: 022 – 4008 7210, Fax: 022 – 26531063 Email: <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a> <a href="http://www.icicibank.com">www.icicibank.com</a>   <b>Kotak Mahindra Bank Limited</b> 5th Floor, 27BKC, Plot C-27, G Block Bandra East Mumbai - 400051 Contact Person: Ms. Pooja Solanki Tel: 022 – 6166 0523 Email: <a href="mailto:dcm.team@kotak.com">dcm.team@kotak.com</a> <a href="http://www.kotak.com">www.kotak.com</a>   <b>YES Bank Ltd</b> 2 <sup>nd</sup> Floor, South Wing, YES Bank House Off Western Express Highway Santacruz (E), Mumbai - 400 055 Contact Person: Mr. P. Rakesh Tel: 022-50919949 Email: <a href="mailto:dcm@yesbank.in">dcm@yesbank.in</a> <a href="http://www.yesbank.in">www.yesbank.in</a>

### 2.3.7 About the Issuer

- Overview of the Business of the Issuer:-**

Jamnagar Utilities & Power Private Limited (“JUPL”) is primarily engaged in the business of setting up, operating and maintaining captive power plants at various manufacturing locations of Reliance Industries Limited (“RIL”) at Dahej, Hazira and Jamnagar.

RIL’s manufacturing facilities are continuous process plants and require uninterrupted supply of power for efficient and high quality operations. JUPL has set-up gas based (at Jamnagar and Dahej) and coal based (at Hazira and Dahej) power plants with generation capacity of over 2300 MW of electricity and over 10000 TPH of steam. Power plant set-up by JUPL in Jamnagar Special Economic Zone has been accorded the status of Co-Developer of SEZ.

Electricity and steam generated at power plants of JUPL is consumed by RIL and its subsidiary M/s Reliance Sibur Elastomers Private Limited under long term agreements. Fuel for generation of power is provided by the customers.

Over the last 22 years of operations, JUPL has demonstrated capability in operating power plants with high levels of efficiency and availability. JUPL has operated its power plants with consistent availability of over 90% and reliability factor of over 98%.

Investment Division:- The Investment Division of JUPL deploys funds available with the Company by way of investments in securities of InvIT, REITs, mutual funds, companies & banks, investment in LLPs and extending loans on short term and long term basis.

- **Corporate Structure as on 30.06.2021:-**

JUPL 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	73.84%	100.00%
2	Reliance Industries Limited	26.00%	-
3	Reliance Sibur Elastomers Private Limited	0.16%	-
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sr. No.	Preference Shareholder [holding Redeemable Preference Shares]	% holding
1.	Sikka Ports & Terminals Limited	100.00%
	<b>Total</b>	<b>100.00%</b>

JUPL has no subsidiaries as on 30.06.2021.

- **Project cost and means of financing, in case of funding of new projects:-**

None

## 2.3.8 Financial Information

### a. Columnar representation of the Audited Financial Statements for the last three years:-

#### 1. Consolidated

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Balance Sheet</b>			
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7,485.39	9,910.91	7,233.14
Capital Work-in-Progress	17.63	30.86	87.51
Financial Assets			
Investments	2,620.10	939.68	2,024.00
Loans	5,635.28	0.45	0.48
Other Financial Assets	0.46	0.21	0.14
Other Non-Current Assets	189.79	697.65	656.73
<b>Total Non-Current Assets</b>	<b>15,948.65</b>	<b>11,579.76</b>	<b>10,002.00</b>
<b>Current Assets</b>			
Inventories	341.24	372.61	276.20
Financial Assets			
Investments	7,411.56	1,054.20	7,402.20
Trade Receivables	384.53	432.41	511.38
Cash and Cash Equivalents	85.60	383.35	6.07
Loans	8,195.26	10,818.41	2,468.29
Other Financial Assets	382.84	895.52	197.33
Other Current Assets	79.38	84.56	59.35
<b>Total Current Assets</b>	<b>16,880.41</b>	<b>14,041.06</b>	<b>10,920.82</b>
<b>Total Assets</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	183.25	183.25	183.25
Other Equity	17,421.80	15,145.26	10,974.12
<b>Total Equity</b>	<b>17,605.05</b>	<b>15,328.51</b>	<b>11,157.37</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	10,246.52	5,950.01	6,659.04
Other Financial Liabilities	552.19	803.71	367.65
Deferred Tax Liabilities (Net)	1,386.36	1,883.01	951.71
Other Non-Current Liabilities	167.26	181.95	195.47
<b>Total Non-Current Liabilities</b>	<b>12,352.33</b>	<b>8,818.68</b>	<b>8,173.87</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	1,489.21	-	-
Trade Payables dues of			
- Micro and Small Enterprise	1.27	1.22	1.66
- Other than Micro and Small Enterprise	105.00	99.28	105.92
Other Financial Liabilities	1,237.29	1,353.07	1,426.00
Other Current Liabilities	35.86	17.13	55.40
Provisions	3.05	2.93	2.60
<b>Total Current Liabilities</b>	<b>2,871.68</b>	<b>1,473.63</b>	<b>1,591.58</b>
<b>Total Liabilities</b>	<b>15,224.01</b>	<b>10,292.31</b>	<b>9,765.45</b>
<b>Total Equity and Liabilities</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Profit and Loss Statement</b>			
<b>Income</b>			
Revenue from Operations	4,425.28	4,462.97	4,564.17
Other Income	1,503.65	901.23	729.09
<b>Total Income</b>	<b>5,928.93</b>	<b>5,364.20</b>	<b>5,293.26</b>
<b>Expenses</b>			
Cost of Materials Consumed	268.14	299.44	334.58
Cost of Goods Sold	1.48	0.91	20.62
Employee Benefits Expense	49.77	55.71	62.32
Finance Costs	650.70	624.46	671.33
Depreciation and Amortisation Expense	2,419.84	2,251.27	1,555.75
Other Expenses	162.57	1,364.44	2,103.29
<b>Total Expenses</b>	<b>3,552.50</b>	<b>4,596.23</b>	<b>4,747.89</b>
<b>Profit Before Tax</b>	<b>2,376.43</b>	<b>767.97</b>	<b>545.37</b>
<b>Tax Expenses</b>			
Current Tax	699.88	417.00	290.00
Deferred Tax	(532.76)	(729.06)	122.28
<b>Profit Before Share in Profit / (Loss) of Associate and Jointly Controlled Entity</b>	<b>2,209.31</b>	<b>1,080.03</b>	<b>133.09</b>
<b>Share of Profit / ( Loss) of Associate and Joint Controlled Entity</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the Year</b>	<b>2,209.31</b>	<b>1,080.03</b>	<b>133.09</b>
<b>Other Comprehensive Income</b>			
Item that will not to be reclassified to Statement of Profit and Loss			
Remeasurement of the Defined Benefit Plans	0.61	(0.38)	0.17
Revaluation Surplus	-	4,909.96	-
Income taxes relating to items that will not be reclassified to Statement of Profit and Loss	(0.21)	(1,715.61)	(0.06)
Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge	102.73	(158.11)	(144.38)
Income taxes relating to items that will be reclassified to Statement of Profit and Loss	(35.90)	55.25	50.45
Total Other Comprehensive Income for the Year (Net of Tax)	<b>67.23</b>	<b>3,091.11</b>	<b>(93.82)</b>
<b>Total Comprehensive Income for the Year</b>	<b>2,276.54</b>	<b>4,171.14</b>	<b>39.27</b>
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	<b>12.19</b>	<b>5.96</b>	<b>0.73</b>

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Cash Flow Statement</b>			
<b>Cash Flow from Operating Activities</b>			
Net Profit Before Tax as per Statement of Profit and Loss	2,376.43	767.97	545.37
<b>Adjusted for :</b>			
Depreciation and Amortisation Expense	2,419.84	2,251.27	1,555.75
Loan Written Off	-	940.00	-
Effect of Exchange Rate Change	(37.23)	72.10	50.42
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	0.02	-	0.00
Net Gain on Financial Assets	(104.32)	(235.70)	(447.58)
Changes in Fair Value of Financial Assets (Net)	(132.40)	(25.72)	1,888.26
Interest Income	(982.10)	(639.28)	(277.74)
(Gain) / Loss on Derivative Transactions (Net)	(249.57)	236.50	(2.46)
Finance Costs	650.70	624.46	671.33
	<b>1,564.94</b>	<b>3,223.63</b>	<b>3,437.98</b>
<b>Operating Profit before Working Capital Changes</b>	<b>3,941.37</b>	<b>3,991.60</b>	<b>3,983.35</b>
<b>Adjusted for:</b>			
Trade and Other Receivables	57.86	(327.64)	(40.26)
Inventories	31.37	(96.41)	(105.16)
Trade and Other Payables	10.56	(61.96)	(40.58)
	<b>99.79</b>	<b>(486.01)</b>	<b>(186.00)</b>
<b>Cash Generated from Operations</b>	<b>4,041.16</b>	<b>3,505.59</b>	<b>3,797.35</b>
Taxes Paid (Net)	(192.02)	(461.90)	(594.62)
<b>Net Cash flow from Operating Activities</b>	<b>3,849.14</b>	<b>3,043.69</b>	<b>3,202.73</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment (including CWIP)	(3.63)	(19.58)	(25.89)
Purchase of Other Investments (including interest)	(23,078.59)	(20,492.93)	(42,073.18)
Investment in Related Party	(316.29)	(0.25)	-
Proceeds from Sale of Other Investments	15,593.83	28,186.91	39,651.67
Changes in Loans and Advances (Net)	(3,011.85)	(9,290.12)	87.12
Interest Received	1,486.66	327.86	161.88
Investment in Fixed Deposits	(0.25)	(78.75)	(71.75)
Redemption of Fixed Deposits	-	78.75	96.75
<b>Net Cash Flow used in Investing Activities</b>	<b>(9,330.12)</b>	<b>(1,288.11)</b>	<b>(2,173.40)</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from Borrowings - Non Current	5,000.00	-	-
Repayment of Borrowings - Non Current	(825.25)	(875.87)	(627.31)
Proceeds from Borrowings - Current	4,458.62	-	-
Repayment of Borrowings - Current	(3,000.00)	-	-
Interest and Finance Charges Paid	(489.01)	(572.01)	(600.90)
Income on Derivative Transactions	38.87	69.58	197.49
<b>Net Cash Flow (used in)/from Financing Activities</b>	<b>5,183.23</b>	<b>(1,378.30)</b>	<b>(1,030.72)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>(297.75)</b>	<b>377.28</b>	<b>(1.39)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>383.35</b>	<b>6.07</b>	<b>7.46</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>85.60</b>	<b>383.35</b>	<b>6.07</b>

## 2. Standalone

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Balance Sheet</b>			
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7,485.39	9,910.91	7,233.14
Capital Work-in-Progress	17.63	30.86	87.51
Financial Assets			
Investments	2,620.10	939.68	2,024.00
Loans	5,635.28	0.45	0.48
Other Financial Assets	0.46	0.21	0.14
Other Non-Current Assets	189.79	697.65	656.73
<b>Total Non-Current Assets</b>	<b>15,948.65</b>	<b>11,579.76</b>	<b>10,002.00</b>
<b>Current Assets</b>			
Inventories	341.24	372.61	276.20
Financial Assets			
Investments	7,411.56	1,054.20	7,402.20
Trade Receivables	384.53	432.41	511.38
Cash and Cash Equivalents	85.60	383.35	6.07
Loans	8,195.26	10,818.41	2,468.29
Other Financial Assets	382.84	895.52	197.33
Other Current Assets	79.38	84.56	59.35
<b>Total Current Assets</b>	<b>16,880.41</b>	<b>14,041.06</b>	<b>10,920.82</b>
<b>Total Assets</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	183.25	183.25	183.25
Other Equity	17,421.80	15,145.26	10,974.12
<b>Total Equity</b>	<b>17,605.05</b>	<b>15,328.51</b>	<b>11,157.37</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	10,246.52	5,950.01	6,659.04
Other Financial Liabilities	552.19	803.71	367.65
Deferred Tax Liabilities (Net)	1,386.36	1,883.01	951.71
Other Non-Current Liabilities	167.26	181.95	195.47
<b>Total Non-Current Liabilities</b>	<b>12,352.33</b>	<b>8,818.68</b>	<b>8,173.87</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	1,489.21	-	-
Trade Payables dues of			
- Micro and Small Enterprise	1.27	1.22	1.66
- Other than Micro and Small Enterprise	105.00	99.28	105.92
Other Financial Liabilities	1,237.29	1,353.07	1,426.00
Other Current Liabilities	35.86	17.13	55.40
Provisions	3.05	2.93	2.60
<b>Total Current Liabilities</b>	<b>2,871.68</b>	<b>1,473.63</b>	<b>1,591.58</b>
<b>Total Liabilities</b>	<b>15,224.01</b>	<b>10,292.31</b>	<b>9,765.45</b>
<b>Total Equity and Liabilities</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Profit and Loss Statement</b>			
<b>Income</b>			
Revenue from Operations	4,425.28	4,462.97	4,564.17
Other Income	1,503.65	901.23	729.09
<b>Total Income</b>	<b>5,928.93</b>	<b>5,364.20</b>	<b>5,293.26</b>
<b>Expenses</b>			
Cost of Materials Consumed	268.14	299.44	334.58
Cost of Goods Sold	1.48	0.91	20.62
Employee Benefits Expense	49.77	55.71	62.32
Finance Costs	650.70	624.46	671.33
Depreciation and Amortisation Expense	2,419.84	2,251.27	1,555.75
Other Expenses	162.57	1,364.44	2,103.29
<b>Total Expenses</b>	<b>3,552.50</b>	<b>4,596.23</b>	<b>4,747.89</b>
<b>Profit Before Tax</b>	<b>2,376.43</b>	<b>767.97</b>	<b>545.37</b>
<b>Tax Expenses</b>			
Current Tax	699.88	417.00	290.00
Deferred Tax	(532.76)	(729.06)	122.28
<b>Profit for the Year</b>	<b>2,209.31</b>	<b>1,080.03</b>	<b>133.09</b>
<b>Other Comprehensive Income</b>			
Item that will not to be reclassified to Statement of Profit and Loss			
Remeasurement of the Defined Benefit Plans	0.61	(0.38)	0.17
Revaluation Surplus	-	4,909.96	-
Income taxes relating to items that will not be reclassified to Statement of Profit and Loss	(0.21)	(1,715.61)	(0.06)
Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge	102.73	(158.11)	(144.38)
Income taxes relating to items that will be reclassified to Statement of Profit and Loss	(35.90)	55.25	50.45
<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>	<b>67.23</b>	<b>3,091.11</b>	<b>(93.82)</b>
<b>Total Comprehensive Income for the Year</b>	<b>2,276.54</b>	<b>4,171.14</b>	<b>39.27</b>
<b>Earnings Per Equity Share of face value of Re. 1 each</b>			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	<b>12.19</b>	<b>5.96</b>	<b>0.73</b>

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Cash Flow Statement</b>			
<b>Cash Flow from Operating Activities</b>			
Net Profit Before Tax as per Statement of Profit and Loss	2,376.43	767.97	545.37
<b>Adjusted for :</b>			
Depreciation and Amortisation Expense	2,419.84	2,251.27	1,555.75
Loan Written Off	-	940.00	-
Effect of Exchange Rate Change	(37.23)	72.10	50.42
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	0.02	-	0.00
Net Gain on Financial Assets	(104.32)	(235.70)	(447.58)
Changes in Fair Value of Financial Assets (Net)	(132.40)	(25.72)	1,888.26
Interest Income	(982.10)	(639.28)	(277.74)
(Gain) / Loss on Derivative Transactions (Net)	(249.57)	236.50	(2.46)
Finance Costs	650.70	624.46	671.33
	<b>1,564.94</b>	<b>3,223.63</b>	<b>3,437.98</b>
<b>Operating Profit before Working Capital Changes</b>	<b>3,941.37</b>	<b>3,991.60</b>	<b>3,983.35</b>
<b>Adjusted for:</b>			
Trade and Other Receivables	57.86	(327.64)	(40.26)
Inventories	31.37	(96.41)	(105.16)
Trade and Other Payables	10.56	(61.96)	(40.58)
	<b>99.79</b>	<b>(486.01)</b>	<b>(186.00)</b>
<b>Cash Generated from Operations</b>	<b>4,041.16</b>	<b>3,505.59</b>	<b>3,797.35</b>
Taxes Paid (Net)	(192.02)	(461.90)	(594.62)
<b>Net Cash flow from Operating Activities</b>	<b>3,849.14</b>	<b>3,043.69</b>	<b>3,202.73</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment (including CWIP)	(3.63)	(19.58)	(25.89)
Purchase of Other Investments (including interest)	(23,078.59)	(20,492.93)	(42,073.18)
Investment in Related Party	(316.29)	(0.25)	-
Proceeds from Sale of Other Investments	15,593.83	28,186.91	39,651.67
Changes in Loans and Advances (Net)	(3,011.85)	(9,290.12)	87.12
Interest Received	1,486.66	327.86	161.88
Investment in Fixed Deposits	(0.25)	(78.75)	(71.75)
Redemption of Fixed Deposits	-	78.75	96.75
<b>Net Cash Flow used in Investing Activities</b>	<b>(9,330.12)</b>	<b>(1,288.11)</b>	<b>(2,173.40)</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from Borrowings - Non Current	5,000.00	-	-
Repayment of Borrowings - Non Current	(825.25)	(875.87)	(627.31)
Proceeds from Borrowings - Current	4,458.62	-	-
Repayment of Borrowings - Current	(3,000.00)	-	-
Interest and Finance Charges Paid	(489.01)	(572.01)	(600.90)
Income on Derivative Transactions	38.87	69.58	197.49
<b>Net Cash Flow (used in)/from Financing Activities</b>	<b>5,183.23</b>	<b>(1,378.30)</b>	<b>(1,030.72)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalent</b>	<b>(297.75)</b>	<b>377.28</b>	<b>(1.39)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>383.35</b>	<b>6.07</b>	<b>7.46</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>85.60</b>	<b>383.35</b>	<b>6.07</b>

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

Audited Financial Statements (Consolidated) with Auditor's Report for the last three financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 - Refer **Annexure 9**.

Audited Financial Statements (Standalone) with Auditor's Report for the last three financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 - Refer **Annexure 10**.

**b. Key Operational and Financial Parameters**

**1. Consolidated**

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Balance Sheet</b>			
Net Fixed Assets (including Capital Work-in-Progress)	7,503.02	9,941.77	7,320.65
Current Assets	16,880.41	14,041.06	10,920.82
Non Current Assets	8,445.63	1,637.99	2,681.35
<b>Total Assets</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>
Non Current Liabilities	12,352.33	8,818.68	8,173.87
Current Liabilities	2,871.68	1,473.63	1,591.58
Total Liabilities	15,224.01	10,292.31	9,765.45
Equity	17,605.05	15,328.51	11,157.37
<b>Total Equity and Liabilities</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>
<b>Profit and Loss</b>			
Total revenue from operations	4,425.28	4,462.97	4,564.17
Other income	1,503.65	901.23	729.09
Total Expenses	3,552.50	4,596.23	4,747.89
Profit before tax	2,376.43	767.97	545.37
Tax Expense	167.12	(312.06)	412.28
Profit after tax	2,209.31	1,080.03	133.09
Share of Profit / ( Loss) of Associate / Jointly Controlled Entity	-	-	-
Profit for the Year	2,209.31	1,080.03	133.09
Other comprehensive income	67.23	3,091.11	(93.82)
Total comprehensive income for the year	2,276.54	4,171.14	39.27
Earnings per equity share: (in Rupees) - Class "B" Equity Shares			
(a) basic	12.19	5.96	0.73
(b) diluted	12.19	5.96	0.73
Continuing operations	12.19	5.96	0.73
Discontinued operations	-	-	-
Continuing and discontinued operations	12.19	5.96	0.73
<b>Cash Flow</b>			
Net cash generated from operating activities	3,849.14	3,043.69	3,202.73
Net cash (used in) / generated from investing activities	(9,330.12)	(1,288.11)	(2,173.40)
Net cash (used in) / generated from financing activities	5,183.23	(1,378.30)	(1,030.72)
Cash and cash equivalents	85.60	383.35	6.07
Balance as per statement of cash flows	85.60	383.35	6.07
<b>Additional information</b>			
Net worth*	15,168.33	7,959.02	6,879.00
Cash and Cash Equivalents	85.60	383.35	6.07
Current Investments	7,411.56	1,054.20	7,402.20
Net Sales	4,425.28	4,462.97	4,564.17
EBITDA	5,446.97	3,643.70	2,772.45
EBIT	3,027.13	1,392.43	1,216.70
Dividend amounts	-	-	-
Long term debt to working capital	0.73	0.47	0.71
Current Liability Ratio (Current Liability / Non-Current Liability)	0.23	0.17	0.19
Total Debts to Total Assets	0.38	0.26	0.36
Debt Service Coverage Ratios	2.05	0.93	0.94
Interest Service Coverage Ratios	4.65	2.23	1.81

\*Net Worth : Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation.

**Formulae for computation of ratios are as follows :-**

**Long term debt to working capital** : Non Current Maturities of Long Term Borrowing / (Current Assets - Current Liabilities)

**Current Liability Ratio** : Current Liabilities / Non Current Liabilities

**Total Debts to Total Assets** : Total Debt/Total Assets. Debt including Non Current Maturities of Long Term Borrowing, Short Term Borrowing and Current Maturities of Long Term Borrowing.

**Debt Service Coverage Ratio**: EBIT / (Interest Expense + Principal Repayment of Long Term Borrowings made during the year).

**Interest Service Coverage Ratio**: EBIT / Interest.

## 2. Standalone

(Rs. in crore)

Particulars	FY 2020-2021	FY 2019-2020	FY 2018-2019
<b>Balance Sheet</b>			
Net Fixed Assets (including Capital Work-in-Progress)	7,503.02	9,941.77	7,320.65
Current Assets	16,880.41	14,041.06	10,920.82
Non Current Assets	8,445.63	1,637.99	2,681.35
<b>Total Assets</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>
Non Current Liabilities	12,352.33	8,818.68	8,173.87
Current Liabilities	2,871.68	1,473.63	1,591.58
<b>Total Liabilities</b>	<b>15,224.01</b>	<b>10,292.31</b>	<b>9,765.45</b>
Equity	17,605.05	15,328.51	11,157.37
<b>Total Equity and Liabilities</b>	<b>32,829.06</b>	<b>25,620.82</b>	<b>20,922.82</b>
<b>Profit and Loss</b>			
Total revenue from operations	4,425.28	4,462.97	4,564.17
Other income	1,503.65	901.23	729.09
Total Expenses	3,552.50	4,596.23	4,747.89
Profit before tax	2,376.43	767.97	545.37
Tax Expense	167.12	(312.06)	412.28
Profit for the year	2,209.31	1,080.03	133.09
Other comprehensive income	67.23	3,091.11	(93.82)
Total comprehensive income for the year	2,276.54	4,171.14	39.27
Earnings per equity share: (in Rupees) - Class "B" Equity Shares			
(a) basic	12.19	5.96	0.73
(b) diluted	12.19	5.96	0.73
Continuing operations	12.19	5.96	0.73
Discontinued operations	-	-	-
Continuing and discontinued operations	12.19	5.96	0.73
<b>Cash Flow</b>			
Net cash generated from operating activities	3,849.14	3,043.69	3,202.73
Net cash (used in) / generated from investing activities	(9,330.12)	(1,288.11)	(2,173.40)
Net cash (used in) / generated from financing activities	5,183.23	(1,378.30)	(1,030.72)
Cash and cash equivalents	85.60	383.35	6.07
Balance as per statement of cash flows	85.60	383.35	6.07
<b>Additional information</b>			
Net worth*	15,168.33	7,959.02	6,879.00
Cash and Cash Equivalents	85.60	383.35	6.07
Current Investments	7,411.56	1,054.20	7,402.20
Net Sales	4,425.28	4,462.97	4,564.17
EBITDA	5,446.97	3,643.70	2,772.45
EBIT	3,027.13	1,392.43	1,216.70
Dividend amounts	-	-	-
Long term debt to working capital	0.73	0.47	0.71
Current Liability Ratio (Current Liability / Non-Current Liability)	0.23	0.17	0.19
Total Debts to Total Assets	0.38	0.26	0.36
Debt Service Coverage Ratios	2.05	0.93	0.94
Interest Service Coverage Ratios	4.65	2.23	1.81

\*Net Worth : Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation.

**Formulae for computation of ratios are as follows :-**

**Net Worth** : Total Equity excluding Other Comprehensive Income, Revaluation Surplus and reserves created out of amalgamation.

**Long term debt to working capital** : Non Current Maturities of Long Term Borrowing / (Current Assets - Current Liabilities)

**Current Liability Ratio** : Current Liabilities / Non Current Liabilities

**Total Debts to Total Assets** : Total Debt/Total Assets. Debt including Non Current Maturities of Long Term Borrowing, Short Term Borrowing and Current Maturities of Long Term Borrowing.

**Debt Service Coverage Ratio**: EBIT / (Interest Expense + Principal Repayment of Long Term Borrowings made during the year).

**Interest Service Coverage Ratio**: EBIT / Interest.

**c. Debt/Equity Ratio of the Company:-**

Before the issue of Debentures*	1.20
After the issue of Debentures	1.58**

\*as on 31<sup>st</sup> March 2021

\*\*considering Issue Size of Rs. 4,000 crore for the present Issue.

Formula:

Debt / Equity Ratio: Debt/ Equity excluding Revaluation Reserve. Debt represents Borrowings. Equity includes Equity Share Capital and Other Equity.

**2.3.9 Contingent Liabilities**

Save and except as provided in the financial statements for the FY 2020-21, there are no other material contingent liabilities.

**2.3.10 A Brief history of the Issuer since its incorporation**

Jamnagar Utilities & Power Private Limited (“JUPL”) was originally incorporated on January 4, 1991 as Reliance Thermal Power Private Limited. Following changes in the name of the Company were made from time to time;

<b>New Name</b>	<b>with effect from</b>
Reliance Utilities And Power Private Limited	April 30, 1997
Reliance Utilities And Power Limited	June 4, 1997
Reliance Utilities And Power Private Limited	October 25, 2008
Jamnagar Utilities & Power Private Limited	May 28, 2018

**a. Details of Share Capital as on 30.06.2021:-**

<b>AUTHORISED SHARE CAPITAL</b>	<b>(Rs. in Crore)</b>
250,00,00,000 Equity Shares of Re.1/- each	250.00
50,00,00,000 Preference Shares of Rs.100/- each	5000.00
<b>TOTAL</b>	<b>5250.00</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
<b>Class ‘A’ Equity Shares (carrying voting rights but no economic rights)</b>	
2,00,00,000 Equity Shares of Re. 1/- each, fully paid-up	2.00
<b>Class ‘B’ Equity Shares (carrying economic rights but no voting rights)</b>	
181,24,58,346 Equity Shares of Re.1/- each, fully paid-up	181.25
<b>Preference Shares</b>	
50,00,00,000 Redeemable Preference Shares of Rs. 100/- each	5000.00
<b>TOTAL</b>	<b>5183.25</b>

**b. Changes in capital structure as on 30.06.2021 (for the last three years):-**

<b>Date of Change (AGM / EGM)</b>	<b>Particulars</b>
EGM – October 15, 2020	The Authorised Share Capital of the Company has been increased from Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crore) consisting of 250,00,00,000 (Two Hundred and Fifty Crore) Equity Shares of Re. 1/-

	(Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 5250,00,00,000/- (Rupees Five Thousand Two Hundred and Fifty Crore) consisting of 250,00,00,000 (Two Hundred and Fifty Crore) Equity Shares of Re. 1/- (Rupee One) each and 50,00,00,000 (Fifty Crore) Preference Shares of Rs. 100/- (Rupees One Hundred) each
--	--

**c. Equity Share Capital history of the Company as on 30.06.2021 (for the last three years):-**

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
There has been no change in the equity share capital of the Company in the last three years.									

Equity Share Capital of the Company as on 30.06.2021 is as per following table:

Class of Equity Shares	Number of Equity Shares outstanding as on 30.06.2021	Face Value per equity share (Re.)	Equity Share Capital (Rs. in Crore)
Class 'A'	2,00,00,000	1/-	2.00
Class 'B'	181,24,58,346	1/-	181.25
<b>Total</b>			<b>183.25</b>

**d. Details of any Acquisition of or Amalgamation with any entity in the last 1 year:-**

None

**e. Details of Reorganisation or Reconstruction in last 1 year:-**

The Company has not been part of any reorganisation or reconstruction during last one year.

**f. Details of shareholding of the Company as on 30.06.2021:-**

**Class 'A' Equity Shares**

Sr. No.	Particulars	Total no. of Equity Shares	No. of Equity Shares in Dematerialised Form	Total Shareholding as % of total no. of Equity Shares
1	Promoter/Promoter Group holding	1,47,68,000	--	73.84%
2	Mutual Fund/UTI	--	--	--
3	Financial Institution/Banks	--	--	--
4	Insurance Companies	--	--	--
5	Foreign Institutional Investors/NRIs	--	--	--
6	Bodies Corporate	52,32,000	52,32,000	26.16%
7	General Public	--	--	--
	<b>Total</b>	<b>2,00,00,000</b>	<b>52,32,000</b>	<b>100%</b>

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

**Class 'B' Equity Shares**

Sr. No.	Particulars	Total no. of Equity Shares	No. of Equity Shares in Dematerialised Form	Total Shareholding as % of total no. of Equity Shares
1	Promoter/Promoter Group	181,24,58,346	1,31,00,88,000	100.00%

	holding			
2	Mutual Fund/UTI	--	--	--
3	Financial Institution/Banks	--	--	--
4	Insurance Companies	--	--	--
5	Foreign Institutional Investors/NRIs	--	--	--
6	Bodies Corporate	--	--	--
7	General Public	--	--	--
	<b>Total</b>	<b>181,24,58,346</b>	<b>1,31,00,88,000</b>	<b>100%</b>

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

#### Redeemable Preference Shares

Sr No.	Particulars	Total no. of Preference Shares	No. of Preference Shares in Dematerialised Form	Total Shareholding as % of total no. of Preference Shares
1	Promoter/Promoter Group holding	--	---	--
2	Mutual Fund/UTI	--	--	--
3	Financial Institution/Banks	--	--	--
4	Insurance Companies	--	--	--
5	Foreign Institutional Investors/NRIs	--	--	--
6	Bodies Corporate / Trust	50,00,00,000	--	100%
7	General Public	--	--	--
	<b>Total</b>	<b>50,00,00,000</b>	<b>---</b>	<b>100%</b>

#### g. List of top 10 holders of equity shares of the Company as on 30.06.2021:-

##### 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	1,47,68,000	--	73.84%
2	Reliance Industries Limited	52,00,000	52,00,000	26.00%
3	Reliance Sibur Elastomers Private Limited	32,000	32,000	0.16%

##### 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	1,31,00,88,000	100.00%

#### 2.3.11 Details regarding the Directors of the Company

##### a. Details of the current Directors of the Company:-

Name and Designation	DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)

Name and Designation	DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
Shri Kamal Pantilal Nanavaty (Director)	00001580	75	201/202, Joy Residency, Plot No 281, 12th Road, Khar (West), Mumbai 400052	19.02.1996	NIL	No
Shri Satish Parikh (Director)	00094560	66	201/202, Nita Apartments, Shimpoli Road, Borivali (West), Mumbai – 400092	04.02.2005	<ol style="list-style-type: none"> <li>1. Rugby Foods and Beverages Private Limited</li> <li>2. Vibha Trading Private Limited</li> <li>3. Antilia Commercial Private Limited</li> <li>4. Thackers Holdings Private Limited</li> <li>5. Isha Infratech Private Limited</li> <li>6. System Management Services Private Limited</li> <li>7. Relpol Plastics Products Private Limited</li> </ol>	No
Shri V. K. Gandhi (Director)	00012921	65	15/1101, Seawoods Estates, NRI Complex, Sectors 54,56 & 58, Palm Beach Road, Nerul, Navi Mumbai – 400706	07.01.2002	<ol style="list-style-type: none"> <li>1. Reliance Corporate IT Park Limited</li> <li>2. Reliance Welfare Association</li> <li>3. Reliance Hospital Management Services Private Limited</li> </ol>	No
Shri Natarajan T.G. (Independent Director)	00013939	59	10/B, Prarthna Alok, Next to H. L. Commerce College, Navrangpura, Ahmedabad-380009, Gujarat	29.05.2017	<ol style="list-style-type: none"> <li>1. Sikka Ports &amp; Terminals Limited</li> <li>2. Jio Digital Fibre Private Limited</li> <li>3. Reliance Industries Holding Private Limited</li> </ol>	No

Name and Designation	DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
Ms. Geeta Fulwadaya (Director)	03341926	41	E 51- Jharokha II, Kalpataru Vatika, Akurli Road, Opp ESIS Hospital, Kandivli E, Mumbai-400101, Maharashtra	31.03.2015	<ol style="list-style-type: none"> <li>1. Hathway Cable and Datacom Limited</li> <li>2. Den Networks Limited</li> <li>3. Reliance Retail Limited</li> <li>4. Sikka Ports &amp; Terminals Limited</li> <li>5. Jio Content Distribution Holdings Private Limited</li> <li>6. Jio Television Distribution Holdings Private Limited</li> <li>7. Jio Digital Distribution Holdings Private Limited</li> <li>8. Intelligent Supply Chain Infrastructure Management Private Limited</li> <li>9. Actoserba Active Wholesale Private Limited</li> <li>10. Just Dial Limited</li> </ol>	No
Shri S. Anantharaman (Independent Director)	00178723	67	74-75, 30 Feet Road, Krishnaswamy Nagar, Ramanathapuram, Coimbatore - 641045, Tamil Nadu	29.05.2017	<ol style="list-style-type: none"> <li>1. Sikka Ports &amp; Terminals Limited</li> <li>2. Reliance Industries Holding Private Limited</li> </ol>	No

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

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
No Change				

**2.3.12 Details regarding the Auditors of the Issuer**

**a. Details of the Auditors of the Issuer:-**

Name	Address	Auditor since
M/s D T S & Associates LLP, Chartered Accountants (Registration No. 142412W/W100595)	Suite # 1306-1307, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	2017-2018
M/s. Lodha & Co Chartered Accountants (Registration No. 301051E)	14A, Government Place, 2nd Floor, Kolkata - 700069, India	2017-2018

**b. Details of change in Auditors for last three years:-**

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
No Change				

### 2.3.13 Details of liabilities of the Issuer

#### a. Details of Outstanding Secured Loan Facilities as on 30.06.2021:-

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule	Security
DBS Bank Limited, Afrasia Bank Limited, UCO Bank Limited, Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd, First Commercial Bank, Mega International Commercial Bank Co., Ltd, Hua Nan Commercial Bank, Ltd	External Commercial Borrowing	USD 300.00 Million (Equivalent to Rs. 1950 Crore)	USD 87.00 Million (Equivalent to Rs. 646.67 Crore)	Monthly Installments till March - 2022	<p>pari passu charge by way of hypothecation over:</p> <p>(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;</p> <p>(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 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>

**b. Details of Outstanding Unsecured Loan Facilities as on 30.06.2021:-**

Lenders Name	Type of Facility / Instrument	Amount Sanctioned (Rs. in Crore)	Principal Amount outstanding (Rs. in Crore)	Security	Repayment Date / Schedule
HDFC Bank Limited	Overdraft Facility	35.00	Nil	Unsecured	On Demand

**c. Details of Outstanding Non-Convertible Securities as on 30.06.2021:-**

**i. Redeemable Preference Shares:-**

Sr. No.	Tenor / Period of maturity (no. of years)	Dividend	Amount issued (Rs. in Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
1	7 years	0%	5000	22.12.2020	22.12.2027	Not Applicable	Unsecured	Not Applicable

The above Preference Shares are not listed on any stock exchange.

**ii. Non-convertible Debentures:-**

Sr. No.	Series	Tenor / Period of maturity (no. of years)	Coupon	Amount issued (Rs. in Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
1	PPD3	10 years	8.95%	2000	26.04.2013	26.04.2023	CRISIL AAA/ Stable CARE AAA / Stable	Secured	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 and advances (ii) mortgage over a flat owned by the Company situated at Nalasopara, District Thane.
2	PPD4	10 years	9.75%	2000	04.08.2014	02.08.2024	CRISIL AAA/ Stable CARE AAA / Stable	Secured	
3	PPD5 Series-V	4 years 9 months	7.60%	175	29.08.2017	27.05.2022	CRISIL AAA/ Stable CARE AAA / Stable	Secured	
4	PPD5 Series-VI	5 years	7.65%	225	29.08.2017	29.08.2022	CRISIL AAA/ Stable CARE AAA / Stable	Secured	
5	PPD5 Series-VII	5 years 4 months	7.65%	275	29.08.2017	29.12.2022	CRISIL AAA/ Stable CARE AAA / Stable	Secured	

6	PPD5 Series-VIII	5 years 6 months	7.67%	175	29.08.2017	28.02.2023	CRISIL AAA/ Stable  CARE AAA / Stable	Secured	
7	PPD5 Series-IX	5 years 10 months	7.70%	275	29.08.2017	29.06.2023	CRISIL AAA/ Stable  CARE AAA / Stable	Secured	

**d. List of Top 10 holders of Non-convertible Securities as on 30.06.2021 in terms of value (in cumulative basis):-**

**i. Redeemable Preference Shares:-**

S. No.	Name of holders of Non-convertible Securities	Amount (Rs. Crore)	% of total NCS outstanding
1	Sikka Ports & Terminals Limited	5,000	100%

**ii. Non-convertible Debentures:-**

S. No.	Name of holders of Non-convertible Securities	Amount (Rs. Crore)	% of total NCS outstanding
1	HDFC Bank Ltd	951	18.56%
2	ICICI Bank Ltd	466	9.09%
3	ICICI Prudential Short Term Fund	430	8.39%
4	Army Group Insurance Fund	335	6.54%
5	ICICI Prudential Corporate Bond Fund	300	5.85%
6	Kotak Mahindra Trustee Company Ltd. A/c Kotak Mahindra Bond Short Term Plan	273.9	5.34%
7	Nippon Life India Trustee Co Ltd-A/c Nippon India Floating Rate Fund	254.5	4.97%
8	HDFC Trustee Company Ltd A/c HDFC Corporate Bond Fund	205	4.00%
9	Kotak Mahindra Trustee Company Ltd. A/c Kotak Floating Rate Bond Fund	193.3	3.77%
10	HDFC Trustee Company Ltd A/c HDFC Short Term Debt Fund	185	3.61%

**e. Details of Commercial Papers:-**

**Outstanding as on 30.06.2021:-**

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding Rs. Crore
1	INE936D14063	09.08.2021*	500.00
	<b>Total</b>		<b>500.00</b>

\* Redeemed on Maturity Date

**Outstanding as on 31.08.2021:-**

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding Rs. Crore
1	INE936D14089	27.12.2021	500.00
	<b>Total</b>		<b>500.00</b>

**f. Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):-**

NIL

**2.3.14 Details of any outstanding borrowings taken/ debt securities have been taken / issued for consideration other than cash (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not**

NIL

**2.3.15 Asset Liability Management (ALM) Disclosures**

Not Applicable

**2.3.16 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year**

NIL

**2.3.17 Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible Debentures**

No material event / development / change has taken place which may affect the Issue or the Eligible Participants decision to invest/ continue to invest in the Debentures.

However, for the purpose of completeness and for information purpose only, the following matter is being disclosed:

Reliance Industries Limited ("RIL") had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Issuer, its then directors and the promoter of the Issuer (in its capacity as successor entity of certain entities belonging to the then promoter and promoter group of RIL (as in the year 2000) which got amalgamated with it) before the Special Court, Mumbai, *inter alia* for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

In the same matter, SEBI had also issued show cause notice dated February 24, 2011 *inter alia* to certain entities belonging to the then promoter and promoter group of RIL (as in the year 2000) (some of these entities got amalgamated with the promoter of the Issuer) for alleged violation of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 asking them to show cause why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under Section 15H of the SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Adjudicating Officer of SEBI passed an order on April 7, 2021 imposing a penalty in the sum of Rs. 25 crore on the then promoter and promoter group of RIL. The promoter and promoter group of RIL has informed that an appeal will be preferred by them to the Hon'ble Securities Appellate Tribunal against this order.

**2.3.18 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the company**

Except as stated in clause 2.3.17 above, there are no other material litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the Issue.

**2.3.19 Details of default and non-payment of statutory dues**

There are no defaults in payment of undisputed statutory dues. The disputed statutory dues remaining unpaid are as follows:

Office of Stamps Collector, Mumbai had issued an interim order on August 22, 2016 to the Company demanding to pay additional Stamp Duty of Rs. 90,00,600 along with a penalty of Rs. 9,00,060 in the matter concerning adjudication of Deed of Hypothecation. The Company has represented before the Authority to withdraw the aforesaid demand and is awaiting final order of the authority in the matter.

**2.3.20 Debenture Trustee**

Axis Trustee Services Limited having its corporate office at The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028 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 (Copy of consent letter from the Debenture Trustee is attached as **Annexure 4**). The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a 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 subscribing to the Debentures or by purchasing the Debentures 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 / Debenture Trustee Appointment Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. While the Debentures are secured to the tune of 125% of the principal and interest amount, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**2.3.21 Guarantee or Letter of 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.

**2.3.22 Disclosure of Cash flow with date of interest/ redemption payment as per day count convention**

**a. Business Day Conventions / Effect of Holidays:-**

If any of the Coupon Payment Date(s) [other than on Redemption Date] falls 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 any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of 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.

**b. Procedure and time schedule for allotment and issue of securities should be disclosed:-**

Refer sub clause 'f' – Issue Details and sub clause 'g' – Application/ Bidding Process of clause 2.3.28.

**c. Illustration on Coupon Payment Dates and Redemption Date and cash flows emanating for one Debenture of Rs.10,00,000/-:-**

Cash Flows	Date	No. of Days in Coupon Period	Amount (in Rupees)*
1 <sup>st</sup> Coupon	Thursday, September 29, 2022	365	64,000
2 <sup>nd</sup> Coupon	Friday, September 29, 2023	365	64,000
3 <sup>rd</sup> Coupon	Monday, September 30, 2024	366	64,000
4 <sup>th</sup> Coupon	Monday, September 29, 2025	365	64,000
5 <sup>th</sup> Coupon	Tuesday, September 29, 2026	365	64,000
Principal	Tuesday, September 29, 2026		10,00,000

*\*Note: The interest payments are rounded to nearest rupee as per FIMMDA 'Handbook on market practices'*

**2.3.23 Disclosures pertaining to wilful defaulter**

Neither the Issuer nor any of its Promoters or Directors is a wilful defaulter.

**2.3.24 UNDERTAKING BY THE ISSUER**

- i. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to section 'General Risk' on **page number 1** and the statement of 'Risk factors' given on **Annexure 1**.
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the issuer and the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the

omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- iii. The issuer has no side letter with any debenture holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

#### **2.3.25 Risk factors**

As per **Annexure 1**

#### **2.3.26 Declaration by Directors**

The Directors of the Issuer hereby declare that:

- a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b) the compliance with the Act and the rules does not imply that payment of interest or repayment of Debentures, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document;
- d) whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

#### **2.3.27 Disclosures in respect of issue of non-convertible redeemable preference shares**

Not Applicable

#### **2.3.28 Other Details**

##### **a. DRR creation - relevant legislations and applicability:-**

Adequate Debenture Redemption Reserve (DRR), if any, will be created by the Company, as per applicable statutory provisions from time to time.

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

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

##### **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 Debenture Trustee Appointment Agreement and/or Debenture Trust Deed/ Deed of Hypothecation / 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.

##### **c. Default in Payment:-**

In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Company for the period under default.

**d. Delay in Listing:-**

In case of delay in listing of the Debentures beyond 4 (four) trading days from closure of the issue, the Company (i) shall pay penal interest to the Debenture Holders, of 1.00% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment to the date of listing of Debentures and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.

**e. Delay in allotment of securities :-**

Not Applicable as 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.

**f. Issue Details:-**

**Issue Size and Nature of Instrument**

The Company proposes to issue 40,000 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 with a Face Value of Rs. 10,00,000 (Rupees Ten Lakh only) each for cash aggregating to Rs. 4,000 Crore (Rupees Four Thousand Crore) (the “Issue Size”). For Details of the issue, please refer “**Summary of Terms**” in this Disclosure Document.

**Objects of the Issue / Details of utilisation of Issue proceeds**

The net proceeds of the Issue will be utilised, inter-alia, for refinancing of borrowings (upto 15%) and/ or for funding of infrastructure projects through InvITs (85% to 100%). The proceeds will not be used for investments 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 the interest is payable annually and 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 Annualised Coupon Rate on the Debentures.

**Minimum Bid Lot**

The minimum bid lot shall be 1 (one) Debenture having face value of Rs. 10,00,000 (Rupees Ten Lakh) each and in multiple of 1 (one) Debenture thereafter.

**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.

### **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

### **Depository Arrangements**

The Company has appointed KFin Technologies Private Limited, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Disclosure Document as **Annexure 6**. 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 between the Company, the Registrar and NSDL for offering Depository option to the investors.
- b. Tripartite Agreement 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 simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

The Company shall seek listing permission from stock exchange within 4 (four) trading days from the closure of the issue. In case of delay in listing of the Debentures beyond 4 (four) trading days from closure of the issue, the Company (i) shall pay penal interest to the Debenture Holders, of 1.00% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment to the date of listing of Debentures and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.

### **Coupon Rate**

6.40% per annum payable on outstanding amount of Debentures at the end of every year from the Deemed Date of Allotment. The last Coupon Payment Date will be on the Redemption Date.

### **Security**

The Debentures alongwith interest thereon shall be secured by a pari passu charge by way of hypothecation over;

- a) all rights, title, interest, benefit, claims and demands in, to, or in respect of movable fixed assets of the Company; and
- b) movable assets consisting of current assets, (including current investments), loans & advances and identified investments of the Company;

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

The Issuer can create security for its future borrowings on pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining the above asset cover ratio and there is no event of default existing. 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 before making application for listing of Debentures to the Designated Stock Exchange.

While the Debentures are secured to the tune of 125% of the principal and interest amount as per the terms of this Disclosure Document, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. The Debentures shall be considered as secured only if the charge is registered with Registrar of Companies or CERSAI etc., as applicable, or is independently verifiable by the Debenture Trustee.

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

The Issuer hereby declares that in terms of issue of its existing secured borrowings, the Issuer is entitled to create security for Debentures PPD 6 on pari passu basis without obtaining consent / no objection certificates (NOCs) from its existing secured creditors as Issuer is maintaining stipulated asset cover ratio/ financial covenants including amounts proposed to be borrowed on issue of Debentures PPD 6 and there is no event of default. The Issuer has produced requisite documents/ certificates confirming compliance of asset cover ratio/ financial covenants and other prescribed conditions to Debenture Trustee. Accordingly, the Issuer is not required to obtain any consent/ NOC from its existing secured creditors.

### **Market Lot**

The market lot will be one Debenture. 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**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

### **Debentures in Dematerialised Form**

The Company is issuing the Debentures only in dematerialised form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The

Company has entered into Depository Arrangements with NSDL and CDSL for dematerialisation of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful allottee(s) having depository account shall be credited to their Beneficiary 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 Owner given by the Depository to the Issuer at the close of the Record Date.

#### **Undertaking - Common Form of Transfer**

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

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's Beneficiary 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 (Fifteen) 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 a 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 at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture holders.

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

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

The Company shall request the Registrar / Depository to provide a list of Debenture holder(s)/Beneficial Owner(s) at the close of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

### **Interest on Debentures**

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

Interest on Debentures will be paid to the Debenture holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

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

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

### **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 advisors.

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.

In respect of non-resident Debenture holders the TDS or withholding tax will be applicable as per Section 194LD of the Income Tax Act, 1961.

Above provisions of the Income Tax Act, 1961 may get amended during the tenor of the Debentures and the Issuer shall deduct the TDS / withholding tax as per the amended law from time to time.

### **Payment on Redemption**

The Debentures shall be redeemed at par at the end of 5 years from the Deemed Date of Allotment ("**Redemption Date**"), as mentioned in the "**Summary of Terms**" i.e. **on 29<sup>th</sup> September, 2026**.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), 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 name appears on the list of Beneficial Owners given by the Depository /Registrar 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.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the

Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

### **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 at 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, Debenture holders/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 of such pari passu charge in respect of future borrowings / issue of debentures / notes/ other securities.

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

The Issuer 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 as may be determined by the Board of Directors / Finance Committee of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold, as permitted under Applicable Laws, at such price and on such terms and conditions, as the Board of Directors / Finance Committee of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

### **Right of Consolidation and Reissuance**

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

### **Tax Implications to the Debenture holders**

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

### **Consents**

The consent in writing of Registrar to the Issue and the Debenture Trustee to act in their respective capacities have been obtained (refer **Annexure 6 and Annexure 4**).

### **Sharing of Information**

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

### **Debenture Holder not a Shareholder**

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

### **Modification of Rights**

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

### **Notice(s)**

All notices to the Debenture holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post / by courier/email to the sole / first holder or the sole / first Beneficial Owner of the Debentures or registered e-mail id of such holder, as the case may be, or if published in one English and one regional language daily newspaper in Mumbai and Gujarat

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

### **Disputes and Governing Law**

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

### **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 for this issue have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the Issue Closing Date.

#### **Para A:**

- Letter appointing KFin Technologies Private Limited as Registrars to the Issue ("**Registrar**").
- Letter appointing Axis Trustee Services Limited, as trustee for the benefit of the Debenture holders ("**Debenture Trustee**").
- Debenture Trustee Appointment Agreement dated 23<sup>rd</sup> September, 2021

#### **Para B:**

- Memorandum and Articles of Association of the Company.
- Board Resolution dated 22<sup>nd</sup> September, 2021 authorising issue of debentures upto Rs. 7,000 crore in one or more tranches.
- Finance Committee Resolution dated 23<sup>rd</sup> September, 2021 inviting subscription for Debentures offered in terms of this Disclosure Document.
- Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders dated 23<sup>rd</sup> September, 2021.
- Due diligence certificate issued by Debenture Trustee dated 23<sup>rd</sup> September, 2021
- Consent letter from KFin Technologies Private Limited for acting as Registrars to the Issue dated 22<sup>nd</sup> September, 2021.
- 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.
- Letters from CRISIL dated 22<sup>nd</sup> September, 2021 and CARE dated 17<sup>th</sup> September, 2021 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.

**g. Application / Bidding Process:-**

**Bidding Process**

This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated 22<sup>nd</sup> September, 2021 the Issuer has been authorised to issue the debentures upto Rs. 7,000 Crore in one or more tranches on private placement basis and vide the Finance Committee Resolution dated 23<sup>rd</sup> September, 2021 the Issuer has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to this Disclosure Document.

**Who can bid?**

All Eligible Participants comprising of QIBs, the Arranger and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid for this Issue.

All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

**Right to accept or reject bids**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

**How to bid?**

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the BSE BOND – EBP Platform offered by BSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the

mandatory KYC verification process. **Eligible Participants should refer to the Operational Guidelines.**

The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed Issue is a fixed rate/coupon issue.

**Some of the key guidelines in terms of the Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:**

**1. Modification of Bid:**

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

**2. Cancellation of Bid**

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

**3. Multiple Bids**

Eligible Participants are permitted to place multiple bids on the BSE BOND - EBP Platform in line with the Operational Guidelines.

**4. Manner of Bidding**

The Issue will be through open bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.

**5. Manner of Allotment**

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

**6. Manner of Settlement**

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of this Disclosure Document.

**7. Settlement Cycle**

The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day.

**8. Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:  
(a) non-receipt of bids upto the Issue Size;  
(b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bid Closing Day.

However, Eligible Participant should refer to the Operational Guidelines as prevailing on the date of the bid.

**9. Payment of issue price and pay-in-date:**

Face Value of Debenture i.e. Rs. 10,00,000 (Rupees Ten Lakhs) per Debenture on the Pay-In Date, i.e. 29<sup>th</sup> September, 2021.

**10. Bids by the Arranger(s)**

The Arranger(s) to the Issue may bid on behalf of Eligible Participants in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the BSE BOND – EBP Platform. Multiple bids by the Arranger(s) are permitted provided that each bid is on behalf of a different Investor.

The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of an Eligible Participant or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Participants.
- For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Participants.
- For bids entered on behalf of Eligible Participants, the Arranger shall disclose the following:
  - Names of such Eligible Participants;
  - Category of the Eligible Participants (i.e. QIB or non-QIB); and
  - Quantum of bid of each Eligible Participant.

Provided that the Arranger(s) shall not be allowed to bid on behalf of any single Eligible Participant if the bid amount exceeds 5% (five percent) of the Issue Size as applicable for PPD 6 or Rs. 15 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

**11. Application / Bid Size**

Applications / Bids for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

**12. Offer or Issue of executed PPOAL to Successful Bidders**

The PPOAL along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures. No person other than the successful bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

**Allocation and Basis of Allotment**

- **Provisional/ Final Allocation**  
Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of Rs. 10 Lakhs only. In case bids are recorded at the same time, allocation would be on pro-rata basis in line with the Operational Guidelines
- **Allotment**  
Allotment shall be done on time priority basis since this is a fixed rate coupon issue.

**Payment Mechanism**

Payment of subscription money for the Debentures should be made by the successful bidder as notified by the Issuer (to whom the Issuer has issued the PPOAL).

Successful bidders should do the funds pay-in to the following bank account of ICCL (“**Designated Bank Account**”):

**ICICI Bank Limited:**

Beneficiary Name : INDIAN CLEARING CORPORATION LIMITED  
Account Number : ICCLEB  
IFSC Code : ICICI0000106  
Mode : NEFT / RTGS

Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Debentures to such successful bidders.

Funds payment to the Issuer would be made by ICCL to the following bank account of the Issuer:

Bank: ICICI Bank Limited:  
Branch: Thane Belapur Road Branch, Navi Mumbai  
Account Number : 054105000180  
IFSC Code : ICIC0000541  
Mode : NEFT / RTGS

**Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL.

**Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to ICCL the transfer of Debentures in the demat account(s) of the successful bidder(s).

**Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

- h. **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:-**

Refer **Annexure 8**

i. **Project Details:-**

Not Applicable

**2.3.29 Other Details in case of non-convertible redeemable preference shares issue**

Not Applicable

**3) SUMMARY OF TERMS**

<b>Security Name</b>	6.40% JUPL, 2026 PPD6
<b>Issuer</b>	Jamnagar Utilities & Power Private Limited
<b>Type of Instrument</b>	Secured, Redeemable, Non-Convertible Debenture
<b>Nature of Instrument</b>	Secured
<b>Seniority</b>	The Debentures shall rank pari passu with the existing / future secured loans / debentures to be issued by the Issuer
<b>Mode of Issue</b>	Private Placement under electronic book mechanism of BSE as per the Securities and Exchange Board of India (“SEBI”) Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20210816-32 dated August 16, 2021 and any amendments thereto (referred to as the “Operational Guidelines”).  The Issue will be through open bidding on the BSE BOND - EBP Platform in line with the Operational Guidelines.
<b>Eligible Investors / Participants</b>	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue. All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
<b>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</b>	On BSE. Listing application shall be filed with the Stock Exchange in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto within 4 trading days of issue closing date.  In case of delay in listing beyond the timelines specified above, the Company (i) will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture holders from the Deemed Date of Allotment to the date of listing of Debentures (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
<b>Rating of the Instrument</b>	“CRISIL AAA/Stable” (“CRISIL TRIPLE A rating with stable outlook”) by CRISIL and “CARE AAA/Stable” (“CARE TRIPLE A rating with stable outlook”) by CARE.
<b>Issue Size</b>	Rs. 4,000 crore comprising of 40,000 (Forty Thousand) Secured Redeemable Non-Convertible Debentures – PPD 6 of the face value of Rs. 10,00,000 each
<b>Minimum Subscription</b>	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.
<b>Option to retain oversubscription (Amount)</b>	Nil

<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	The net proceeds of the Issue will be utilised, inter-alia, for refinancing of borrowings (upto 15%) and/ or for funding of infrastructure projects through InvITs (85% to 100%). The proceeds will not be used for investments in capital markets and real estate.
<b>Details of the utilisation of the Proceeds</b>	The net proceeds of the Issue will be utilised, inter-alia, for refinancing of borrowings (upto 15%) and/ or for funding of infrastructure projects through InvITs (85% to 100%). The proceeds will not be used for investments in capital markets and real estate.
<b>Coupon Rate</b>	6.40% p.a. payable annually on outstanding amount of Debentures at the end of every year from the Deemed Date of Allotment. The last Coupon Payment Date will be on the Redemption Date
<b>Step Up/ Step Down Coupon Rate</b>	Not Applicable
<b>Coupon Payment Frequency</b>	Annually on Coupon Payment Date(s)
<b>Coupon Payment Date(s)</b>	29 <sup>th</sup> September every year till Redemption Date. The last Coupon Payment Date will be on the Redemption Date. If any of the Coupon Payment Date is not a Business Day, then coupon payment will be as per the Business Day Convention.
<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process</b>	None
<b>Day Count Basis</b>	Actual/Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.
<b>Interest on Application Money</b>	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.
<b>Default Interest Rate</b>	In case of default in payment of interest and/or Redemption Amount on due dates, additional interest @ 2% p.a. over and above the Coupon Rate will be payable by the Company for the period under default.
<b>Tenor</b>	5 years from the Deemed Date of Allotment
<b>Redemption Date</b>	29 <sup>th</sup> September, 2026. If the Redemption Date is not a Business Day, then the Redemption Date shall be arrived at as per the Business Day Convention
<b>Redemption Amount</b>	Rs.10,00,000 per Debenture
<b>Redemption Premium / Discount</b>	NIL
<b>Issue Price</b>	Rs.10,00,000 per Debenture
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable, as the Debentures are being issued at par
<b>Put Date</b>	Not Applicable
<b>Put Price</b>	Not Applicable
<b>Call Date</b>	Not Applicable
<b>Call Price</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Notification Time</b>	Not Applicable
<b>Face Value</b>	Rs.10,00,000 per Debenture
<b>Minimum Application and in multiples thereafter</b>	1 Debenture of Rs.10,00,000 each and in multiple of 1 Debenture thereafter
<b>Issue Schedule:</b>	
1. Issue / Bid Opening Date	28 <sup>th</sup> September, 2021
2. Issue / Bid Closing Date	28 <sup>th</sup> September, 2021
3. Date of earliest closing of the issue	Not Applicable

<p><b>4. Pay – in – Date</b> <b>5. Deemed Date of Allotment</b></p>	<p>29<sup>th</sup> September, 2021 29<sup>th</sup> September, 2021</p> <p>The Issuer reserves the right to change the Issue Schedule at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice.</p>															
<p><b>Manner of allotment</b></p>	<p>The allotment will be done on uniform yield basis in line with Securities and Exchange Board of India (“SEBI”) Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with the “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20210816-32 dated August 16, 2021 and any amendments thereto. (referred to as the “Operational Guidelines”)</p>															
<p><b>Manner of settlement</b></p>	<p>Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of this Disclosure Document</p>															
<p><b>Settlement cycle</b></p>	<p>The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue / Bid Closing Day</p>															
<p><b>Issuance mode of the Debentures</b></p>	<p>Only in dematerialised form</p>															
<p><b>Trading Mode of the Debentures</b></p>	<p>Only in dematerialised form</p>															
<p><b>Settlement Mode of the Debentures</b></p>	<p>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.</p>															
<p><b>Depository</b></p>	<p>NSDL and CDSL</p>															
<p><b>Business Day Convention</b></p>	<p>If any of the Coupon Payment Date(s) [other than on Redemption Date] falls 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 any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.</p> <p>If the Redemption Date falls on a day which is not a Business Day, payment in respect of 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>															
<p><b>Disclosure of Interest / redemption dates</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Cash Flows</th> <th style="text-align: left;">Date</th> </tr> </thead> <tbody> <tr> <td>1<sup>st</sup> Coupon</td> <td>Thursday, September 29, 2022</td> </tr> <tr> <td>2<sup>nd</sup> Coupon</td> <td>Friday, September 29, 2023</td> </tr> <tr> <td>3<sup>rd</sup> Coupon</td> <td>Monday, September 30, 2024</td> </tr> <tr> <td>4<sup>th</sup> Coupon</td> <td>Monday, September 29, 2025</td> </tr> <tr> <td>5<sup>th</sup> Coupon</td> <td>Tuesday, September 29, 2026</td> </tr> <tr> <td>Principal</td> <td>Tuesday, September 29, 2026</td> </tr> </tbody> </table>		Cash Flows	Date	1 <sup>st</sup> Coupon	Thursday, September 29, 2022	2 <sup>nd</sup> Coupon	Friday, September 29, 2023	3 <sup>rd</sup> Coupon	Monday, September 30, 2024	4 <sup>th</sup> Coupon	Monday, September 29, 2025	5 <sup>th</sup> Coupon	Tuesday, September 29, 2026	Principal	Tuesday, September 29, 2026
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4 <sup>th</sup> Coupon	Monday, September 29, 2025															
5 <sup>th</sup> Coupon	Tuesday, September 29, 2026															
Principal	Tuesday, September 29, 2026															
<p><b>Record Date</b></p>	<p>15 Days prior to each Coupon Payment / Redemption Date.</p>															
<p><b>All covenants of the Issue (including side letters, accelerated payment clause etc.)</b></p>	<p>The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be/ has been duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website.</p>															
<p><b>Description regarding</b></p>	<p>The Debentures alongwith interest thereon shall be secured by a pari passu</p>															

<p><b>Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Disclosure Document</b></p>	<p>charge by way of hypothecation over;</p> <ol style="list-style-type: none"> <li>a) all rights, title, interest, benefit, claims and demands in, to, or in respect of movable fixed assets of the Company; and</li> <li>b) movable assets consisting of current assets (including current investments), loans &amp; advances and identified investments of the Company;</li> </ol> <p>Security to be created before making application for listing of Debentures to the Designated Stock Exchange.</p> <p>Asset cover to the extent of minimum 1.25 times of the outstanding Debentures and interest to be maintained at all times till the Redemption Date.</p> <p>The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.</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 of such pari passu charge in respect of future borrowings.</p>
<p><b>Future Borrowings</b></p>	<p>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 at pari passu basis 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, Debenture holders/Debenture Trustee in this connection.</p> <p>The Company 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/ debentures / notes / other securities.</p>
<p><b>Transaction Documents</b></p>	<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"> <li>(a) Certified true copy of the Board Resolution / Finance Committee Resolution</li> <li>(b) Consent Letter from KFin Technologies Private Limited to act as Registrar for the Issue</li> <li>(c) Consent Letter from Axis Trustee Services Limited to act as Debenture Trustee for the Issue.</li> <li>(d) Deed of Hypothecation</li> <li>(e) Debenture Trustee Appointment Agreement</li> <li>(f) Debenture Trust Deed</li> <li>(g) Due diligence certificate issued by Debenture Trustee</li> <li>(h) Credit Rating Letters by CRISIL and CARE</li> <li>(i) Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors</li> <li>(j) Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors</li> <li>(k) Disclosure Document</li> <li>(l) EBP Agreement with BSE</li> </ol> <p>Upon closure of the bidding on the Bid Closing Date, PPOAL in format of Form PAS 4, as per the Act to be issued to each successful bidder</p>

<p><b>Conditions Precedent to Disbursement</b></p>	<ul style="list-style-type: none"> <li>(i) Credit Rating by CRISIL and CARE</li> <li>(ii) In-principle listing approval from the Stock Exchange</li> <li>(iii) Consent Letter from the Debenture Trustee to act as Debenture Trustee for the Issue</li> <li>(iv) Due diligence certificate from the Debenture Trustee</li> <li>(v) Consent Letter from Registrar to act as Registrar and Transfer Agent for the Issue</li> <li>(vi) Signed Disclosure Document</li> <li>(vii) Certified Copy of Board and Finance Committee Resolutions</li> </ul>
<p><b>Conditions Subsequent to Disbursement</b></p>	<ul style="list-style-type: none"> <li>(i) Security Creation for the Debentures as per the terms of this Disclosure Document, including execution of the Debenture Trust Deed and Deed of Hypothecation as may be necessary</li> <li>(ii) Listing of the Debentures on the Stock Exchange</li> </ul>
<p><b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b></p>	<p>The occurrence of any of the following events shall be deemed to be an Event of Default if not cured at the end of the cure period, if any, specified therefor hereunder:</p> <ul style="list-style-type: none"> <li>a. Default is committed by the Issuer in the redemption of the Debentures on the Redemption Date and such default shall have continued for a period of thirty days</li> <li>b. If any default is committed by the Issuer in the payment of interest on the Coupon Payment Date(s) through the Tenor of the Debentures and on Redemption Date, and such default shall have continued for a period of thirty days.</li> <li>c. Default is committed in the performance or observance of any material covenants, conditions or agreements on the part of the Issuer under the Transaction Documents (other than the obligation to pay principal amount or interest) and, except where the Trustee certifies that such default is in their opinion incapable of being remedied (in which case no notice shall be required), such default shall have continued for a period of thirty days after notice in writing thereof has been given to the Issuer by the Trustee, requiring the same to be remedied.</li> <li>d. The Issuer has admitted in writing its inability to pay any of its indebtedness towards the Debentures as they mature or when due</li> <li>e. Any information given by the Issuer in Transaction Documents or other information furnished to the Debenture holder(s) / Trustee, is found to be misleading or incorrect in any material respect or any warranty referred to in Transaction Documents is found to be incorrect, which has or can be reasonably expected to have a Material Adverse Effect. The Issuer shall be provided with 30 days time to evidence that the said information / warranty is correct and / or rectify such incorrect information or warranty.</li> <li>f. If the secured assets have not been kept insured by the Issuer or depreciate in value to such an extent that in the opinion of the Trustee further security should be given and on advising the Issuer to that effect, the Issuer has not initiated steps to create such security within a period of thirty days from the date of notice by the Trustee.</li> <li>g. If the Issuer, without obtaining the prior written consent of the Trustee, commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator (or similar official) for all or a material part of its property;</li> <li>h. If an involuntary proceeding against the Issuer has been commenced under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for all or substantial part of its property, or for the winding up or liquidation of its affairs, or other action has been admitted by a court which has or is likely to result in a Material Adverse Effect;</li> </ul>

- i. When an order has been made by the Tribunal or a Special Resolution has been passed by the members of the Issuer for its winding up
- j. If an attachment or distraint is levied on the secured assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Issuer which has or can be reasonably be expected to have a Material Adverse Effect
- k. If the Company ceases or threatens to cease to carry on its business permanently without the consent of Debenture holder(s) or gives notice of its intention to do so, which can be reasonably be expected to have a Material Adverse Effect
- l. When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the permitted security interest, without the prior approval of the Trustees/Debenture Holder(s) or If in the reasonable opinion of the Trustee, the security of the Debenture holder(s) is in jeopardy
- m. If it is certified by a Chartered Accountant or a firm of Chartered Accountants appointed by the Trustee that the liabilities of the Issuer exceed its assets, which can reasonably be expected to have a Material Adverse Effect

**“Material Adverse Effect”** means the occurrence of any event or circumstance in relation to the business, operations, property and assets of the Issuer which has/had or is reasonably likely to have a material and adverse effect on (a) the Issuer’s ability to make payment of interest and principal towards the Debentures; or (b) performance of its other material obligations towards the Debentures; or (c) the validity or enforceability of the Transaction Documents and security relating to Debentures

**Consequences of Event(s) of Default**

In accordance with the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by SEBI on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities”, post the occurrence of one or more of the Event(s) of Default specified above, the consent of the Debenture Holders for entering into an inter-creditor agreement (the “ICA”) / enforcement of security shall be sought by the Debenture Trustee after providing a notice to the Debenture holders in the manner stipulated under applicable law. Further, the meeting of the Debenture Holders shall be held within the period stipulated under applicable law. In case(s) where majority of Debenture holders express their dissent to enforce the security, the Debenture Trustee shall not enforce the security on behalf of the Debenture holders. In case(s) where majority of Debenture holders express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA on behalf of the Debenture holders upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA or enforcement of security, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture holders. The Debenture Trustee may form a representative committee of the Debenture holders to participate in the ICA or to enforce the security or as may be decided in the meeting.

The dissent for enforcement / consent for joining the ICA of the majority of Debenture holders shall mean the approval of not less than 75% of the Debenture holders by value of the outstanding debt and 60% of the Debenture holders by number at the ISIN level.

Thus, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

	The Debenture Trustee / Debenture Holders shall have such other rights and remedies as may be provided in the Debenture Trust Deed including levy of penal interest, enforcement of security and appointment of nominee director/observer upon occurrence of event of default(s).
<b>Creation of recovery expense fund</b>	<p>Details and purpose of the recovery expense fund :</p> <p>The Company has created a recovery expense fund by way of Bank Guarantee number 0541NDDG00039921 dated March 26, 2021 issued by ICICI Bank Limited in favour of BSE Limited for Rs. 25,00,000/-</p> <p>The recovery expense fund shall be utilized for the purposes and in the manner as may be required under SEBI NCS Regulations.</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed )</b>	<p>Please refer to rows</p> <p>(i) “Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)”</p> <p>(ii) “Default Interest Rate”</p> <p>(iii) “Listing”</p> <p>Above</p>
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Debenture Trustee</b>	Axis Trustee Services Limited
<b>Role and Responsibilities of Debenture Trustee</b>	<p>As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents.</p> <p>While the Debentures are secured to the tune of 125% of the principal and interest amount as per the terms of this Disclosure Document, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.</p>
<b>Risk factors pertaining to the issue</b>	As set out in <b>Annexure 1</b>
<b>Governing Law and Jurisdiction</b>	<p>The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.</p> <p>Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of this Disclosure Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Appointment Agreement and other Security Documents.</p>
<b>Purchase/ Sale of Debentures</b>	The Issuer 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 as may be determined by the Board of Directors / Finance Committee of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold, as permitted under Applicable Laws, at such price and on such terms and conditions, as the Board of Directors / Finance Committee of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

4) **DISCLOSURES IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020**

(a) The Debentures shall be considered as secured only if the charge is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by debenture trustee.

(b) Terms and conditions of the Debenture Trustee Appointment Agreement

**I. Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no ATSL/CO/2021-22/4249A dated 23<sup>rd</sup> September, 2021 issued by the Debenture Trustee. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

**II. Terms of carrying out due diligence**

(1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 business days prior written notice have the power to examine the books of account of the Company and to have the Company's assets (which are made available as security for Debenture PPD-6) inspected by its officers and/or external auditors/valuers/consultants/lawyers/ technical experts/management consultants appointed by the Debenture Trustee.

(2) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(3) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(4) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws;

(5) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company

secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company;

**(c) Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020. The due diligence certificate in this regard is enclosed as **Annexure 5**.

**Declaration:**

The Issuer hereby declares that this Disclosure Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the operational guidelines issued by SEBI.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or 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 or guidelines issued by SEBI and other Applicable Law, as the case may be.

**For Jamnagar Utilities & Power Private Limited**

**Sd/-**

**Name: Satish Parikh**  
**Director**  
**(DIN: 00094560)**

**Dated : 28<sup>th</sup> September, 2021**  
**Place : Mumbai**

**ANNEXURE – 1**  
**RISK FACTORS PERTAINING TO THE ISSUE**

**A. Risks relating to Debentures**

**(i) Changes in general interest rates in the economy may affect the price of the Company's Debentures.**

All securities where a fixed rate of interest is offered, such as the Company's Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

**(ii) Any downgrading in credit rating of the Company's Debentures may affect the value of NCDs and thus the Company's ability to raise further debts.**

The Debentures being issued under this Disclosure Document have been rated "CRISIL AAA/ Stable" ("CRISIL TRIPLE A rating with stable outlook") by CRISIL and "CARE AAA/ Stable" ("CARE TRIPLE A rating with stable outlook") by CARE. The Issuer cannot guarantee that these ratings will not be downgraded. Any downgrade in the above credit ratings may lower the value of the Debentures and may also affect the Issuer's ability to raise further debt.

**(iii) Taxation**

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that 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.

**(iv) Listing of Debentures**

There is no guarantee that the Debentures issued pursuant to this issue will be listed on the Stock Exchange in a timely manner, or at all.

The Company intends to list the Debentures on the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures

**(v) The Debentures may be illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**(vi) Maintenance of security cover or full recovery of security in case of enforcement:**

While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**(vii) Future legal and regulatory obstructions**

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

**B. Other risks, the occurrence or continuation of any of which could have a material adverse effect on the Company's business, financial condition or results of operations.**

- (viii) **Operational risks:-** The power plants set-up and operated by the Company are subject to various operational risks relating to climatic conditions, availability of resources (viz manpower, spares and consumables), repairs and maintenance, accidents and chemical and environmental hazards.

The power plants of the Company are mainly catering to the refinery and petrochemical complex of Reliance Industries Limited (RIL) at Jamnagar for handling its crude imports and export liquid products. The revenues from RIL form significant portion of the revenues and cashflows of the Company. Any adverse impact on the operations of refineries and petrochemical complex of RIL due to any macroeconomic, geopolitical, volatility or other factors may result in reduction in level of operations of the port facilities of the Company and can have consequent bearing on the revenues and cashflows of the Company.

The Company has entered into various contracts with its customers (including RIL), vendors, governmental bodies and other parties. Under these contracts, the Company has assumed certain responsibilities and obligations. Breach of any material terms of these contracts may result in termination of contracts and / or suspension of operations of the Company impacting the financial position of the Company adversely.

- (ix) **COVID-19:** In December 2019, the COVID-19 disease, commonly known as "coronavirus", was first reported in Wuhan, China. In January 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. The COVID-19 disease has spread to many countries including India.

The governments of several countries including India and numerous business organizations have imposed restrictions to help avoid, or slow down, the spreading of COVID-19, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews.

The impact of the COVID-19 pandemic on the Company's business will depend on a range of factors which the Company may not be able to accurately predict, including the duration and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments.

- (x) **Regulatory risks:-** The Company is engaged in the business of providing service which are subject to many regulatory compliances such as electricity authorities, SEZ rules, environment clearances, industrial and factory related regulations etc. The Company may incur substantial costs, including fines, damages and criminal or civil sanctions, or experience interruptions or

suspensions in the Company's operations for actual or alleged violations arising under applicable environmental and other laws and regulations.

- (xi) **Project execution risks:-** Company conducts periodical study to improve / enhance its facilities to cater to the requirement of the customers. The Company implements various capital expenditure programmes for the same, which may involve some minor projects and sometimes the major projects. The Company is subjected to the risks related to timely completion of these projects and cost-over runs.
- (xii) **Foreign currency exposure risk:-** The Company has exposure to foreign currency risks in the form of external commercial borrowings, imports and revenues (to the extent denominated in foreign currency). The Company uses various derivative instruments to manage the risks arising from fluctuations in exchange rates and interest rates.
- (xiii) **Financing risks:-** The Company has incurred significant indebtedness. Certain of the Company's financing agreements contain covenants including to maintain certain financial ratios. If the Company is in breach of any financial or other covenants contained in any of its financing agreements, it may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Company may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Company's financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. The Company's failure to comply with any of the covenants contained in the Company's financing arrangements could result in a default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and there can be no assurance the Company would be able to refinance in a timely fashion or on acceptable terms, any such defaulted or accelerated debt.  
  
Under the terms of some of the borrowing / credit lines, the Company may be required to obtain the prior written consent of the concerned trustee / banks prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that the Company may like to take from time to time.
- (xiv) **Investment risks:-** The Company has made and may continue to make investments, loans, advances and other commitments in its affiliates and third parties. If the business and operations of these entities deteriorate, the Company may be required to write down or write off investments. Additionally, certain loans or advances may not be repaid or may need to be restructured.
- (xv) **Interest Rate risks:** The Company borrows funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for its operations and funding its growth initiatives. Some of the Company's borrowings may be on floating rate. Further the Company enters into contracts with third parties which expose the Company to interest rate risk. Upward fluctuations in interest rates may increase the cost of any floating rate debt that the Company incurs. In addition, the interest rate that the Company will be able to secure in any future debt financing will depend on market conditions at the time and may differ from the rates on its existing debt. If the interest rates are high when the Company needs to access the markets for additional debt financing, the Company's results of operations, planned capital expenditures and cash flows may be adversely affected.
- (xvi) **Personnel risks:** The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of the Company's executive officers and other key employees. The loss of any of the Company's key senior executives could have an adverse effect on the Company's business unless and until a replacement is found.
- (xvii) **Internal Controls over Financial Reporting risks:** The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the

reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit the Company's ability to report its financial results accurately and in a timely manner, or to detect and prevent fraud.

- (xviii) **Information Technology / Systems related risks:-** Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are beyond our control, including a disruption of electrical or communications services.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software, including software licensed from vendors and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft including customer data, customer KYC documents (including identity proofs, income and tax statements and bank account details), employee data and propriety business data, trade secrets or other intellectual property, for which we could potentially be liable. In addition, our systems are potentially vulnerable to data security breaches, whether by employees, who may have a lack of experience with our newer information technology systems, or others, that may expose sensitive data to unauthorized persons. Although we have not experienced any significant disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future.

Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties. Moreover, if there are other shortcomings or failures in our technology systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

- (xix) **Natural Disaster risks:** The State of Gujarat in India, where the Company's power plants are located, has experienced severe earthquakes and cyclones in the past. The Company's operations depend upon its ability to protect its power plants against damage from fire, earthquakes, floods, storms, power loss and similar events. The occurrence of a natural disaster or other unanticipated problems at its facilities could cause interruptions in the normal operation of its facilities.
- (xx) **Terrorism and Civil Disturbance risks:** India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on the Company's business and future financial performance. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other adverse consequences.
- (xxi) **Litigation risks:** The Company may be exposed to the risk of litigation and legal action brought by various government authorities and private parties because of its actions, inactions, services or other events. From time to time, the Company may be involved in various disputes and proceedings which may have an adverse impact on its operational and financial performance as well as result in financial liabilities.
- (xxii) **Risks related to frauds, errors or non-compliances:** The Company may be exposed to risk of errors, fraud or misconduct by its employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors.

It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm reputation operations of the Company.

ANNEXURE – 2  
RATING & RATING RATIONALE ISSUED BY CRISIL

Ratings

CONFIDENTIAL



RL/RUPLTD/278507/NCD/0921/17979/98146977  
September 22, 2021

Mr. Ritesh Shiyal  
Chief Financial Officer  
Jamnagar Utilities and Power Private Limited  
Admin Building,  
MTF Area, Village Sikka,  
Taluka & District Jamnagar,  
Jamnagar - 361140  
9987049389

Dear Mr. Ritesh Shiyal,

Re: CRISIL Rating on the Rs. 7000 Crore Non Convertible Debentures of Jamnagar Utilities and Power Private Limited

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

CRISIL Ratings has, after due consideration, assigned a 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.

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

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per 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@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL Ratings 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 at [debtissue@crsil.com](mailto:debtissue@crsil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

  
Ankit Kedia  
Associate Director - CRISIL Ratings

  
Nivedita Shiba  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crsil.com](http://www.crsil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISIL.ratingsdesk@crsil.com](mailto:CRISIL.ratingsdesk@crsil.com) or at 1800-267-1301.

CRISIL Ratings Limited  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U0100MR2014PLC106047

Registered Office: CRISIL House, Central Avenue, Hinjewadi Business Park, Pune, Mumbai - 400 075. Phone: +91 22 3342 1000 | Fax: +91 22 4840 3880  
[www.crsilratings.com](http://www.crsilratings.com)

# Ratings



### Details of the Rs. 7000Crore Non-Convertible Debenture of Jamnagar 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
Investor:						
Trustee:						

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

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISIL.ratingsdesk@crsil.com](mailto:CRISIL.ratingsdesk@crsil.com) or at 1665-267-1261.

**CRISIL Ratings Limited**  
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[www.crisilratings.com](http://www.crisilratings.com)

9/22/2021

Rating Rationale

## Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



### Rating Rationale

September 22, 2021 | Mumbai

## Jamnagar Utilities and Power Private Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2317 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs.7000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.75 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2250 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CCR AAA/Stable (Renewed & Reaffirmed)
Rs.4000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the proposed non-convertible debentures (NCDs) of Jamnagar Utilities and Power Private Limited (JUPPL; part of the Reliance Industries Holdings Private Limited (RIHPL) group). The ratings on the bank loan facilities, commercial papers and existing NCDs of JUPPL have been reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'. CRISIL Ratings has also renewed and reaffirmed its 'CCR AAA/Stable' corporate credit rating.

The ratings continue to take comfort from the strong operating linkages of the entities of the RIHPL group with Reliance Industries Limited (RIL; rated CRISIL AAA/Stable/CRISIL A1+), their robust financial flexibility driven by their holding of 94.64 crore fully paid shares and 9.71 crore partly paid shares of RIL that cumulatively are worth about Rs 228,740 crore as on September 17, 2021, and support from RIL's promoter group. The ratings also factor the stable cash accruals and long maturity profile of JUPPL's debt. These strengths are partially offset by the group's high consolidated debt.

As on June 30, 2021, RIHPL group has deployed Rs 30,000 crores by way of interest bearing loans and units of Digital Fibre Infrastructure Trust, the Investment Infrastructure Trust holding telecom infrastructure through its SPV namely Jio Digital Fibre Private Limited (JDFPL; rated 'CRISIL AAA/Stable/CRISIL A1+'). This has resulted in higher income for the RIHPL group in fiscal 2021 which shall also continue going forward. Additional investment of upto Rs 13,000 crore is expected to be made during this fiscal for funding infrastructure projects through InvITs.

RIHPL group has also deployed approximately Rs 14000 crore out of its existing liquidity and internal accruals, in promoter entities for participating in RIL's rights issue.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of JUPPL, Sikka Ports & Terminals Limited (SPTL; 'CRISIL AAA/Stable/CRISIL A1+'), RIHPL, and other entities under its control, collectively referred to as the RIHPL group, given their common ownership, significant business linkages with RIL, and fungible cash flows.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

[https://www.crisil.com/rm/wir/share/Ratings/RatingList/RatingDocs/JamnagarUtilitiesandPowerPrivateLimited\\_September22,2021\\_RR\\_278507.html](https://www.crisil.com/rm/wir/share/Ratings/RatingList/RatingDocs/JamnagarUtilitiesandPowerPrivateLimited_September22,2021_RR_278507.html) 1/7

9/22/2021

Rating Rationale

**Strong operational linkages with RIL**

The entities of the R[H]PL group belong to promoters and promoter group of RIL. The operations of these entities are critical for RIL, as they are closely integrated with the facilities of its refining and petrochemical complex in Jamnagar, Dahej and Hazira, all in Gujarat.

JUPPL has a generation capacity of about 2,300 megawatt (MW) of electricity and about 10,000 tonne per hour (tph) of steam. Its power plants, based in Jamnagar, Hazira, and Dahej, are captive to RIL's existing petrochemicals and refining business and caters to most of its power requirement.

SPTL provides port and marine infrastructure services at village Sikka, district Jamnagar for handling crude and evacuation of petroleum and petrochemical products of RIL, through five single-point mooring equipment and six jetty berths, crude and petroleum products storage tanks, and related undersea and on-shore pipelines. It handles a major part of RIL's refining/petrochemicals volumes. The company is also engaged in operating and hiring construction equipment and machinery, and is a co-developer of Jamnagar special economic zone (SEZ).

**Robust financial flexibility and stable cash flows, driven by operational efficiency**

The contractual nature of the cash flows of JUPPL and SPTL, along with strong operations, lends stability to the R[H]PL group's overall cash flows. JUPPL recovers fixed cost based on plant availability, and fuel is supplied by RIL; while SPTL's revenues are based on volumes handled. Moreover, R[H]PL group also earns a stable interest income on its investments of over Rs 30,000 crore.

The group has strong operating efficiency, reflected in JUPPL consistently achieving an average plant availability factor (PAF) of more than 90%, and port facilities of SPTL handling volumes of more than 110 million tonne per annum. The impact of the Covid-19 pandemic has been minimal.

The group's net cash accrual is expected at Rs 6,000-7,000 crore per annum over the medium term, which should comfortably cover its debt servicing obligations. Financial flexibility is also bolstered by its significant holding of unpledged equity shares in RIL, either directly or indirectly, and the support it derives on being a part of RIL's promoter group.

**Weakness**

**High consolidated debt**

R[H]PL, at a consolidated level, has high external debt of Rs 26,113 crore as on August 31, 2021. Nevertheless, most of the debt has a long maturity period, with repayments up to fiscal 2027. However, given the stability of cash flows due to the captive nature of operations, the business has the ability to service its debt obligations.

**Liquidity: Superior**

The R[H]PL group has robust liquidity and financial flexibility, driven by its holding of 94.64 crore fully-paid equity shares and 9.71 crore partly paid shares of RIL, that cumulatively are worth about Rs 228,740 crore as on September 17, 2021. R[H]PL group has been maintaining a cash balance of at least Rs 5,000-6,000 crore in the past, and is expected to continue maintaining this level over the medium term. The group's net cash accrual is expected at Rs 6,000-7,000 crore per fiscal over the medium term, which should comfortably cover its debt servicing obligations.

**Outlook: Stable**

The R[H]PL group's credit risk profile should remain healthy, supported by stable profitability, strong operational linkages with RIL, and adequate financial flexibility derived from holding RIL shares.

**Rating Sensitivity Factors**

**Downward Factors**

- \* Reduction in R[H]PL group's holding of RIL equity shares below 75.4 crore
- \* Significant diminution in the value of R[H]PL's investments

**About the Group**

JUPPL operates coal- and gas-based power plants at Jamnagar (both in the domestic tariff area and SEZ), Hazira, and Dahej, having combined capacity of about 2,300 MW of electricity and 10,000 tph of steam for catering to RIL's manufacturing facilities.

SPTL provides port storage, handling, and evacuation facilities to RIL in Jamnagar.

R[H]PL is a holding company belonging to the promoters and promoter group of RIL. Its 100% economic ownership (including direct and indirect) of SPTL, and JUPPL is in addition to the economic interest it holds in RIL's shares, either directly or indirectly.

**About RIL**

RIL is one of India's largest private sector companies, with diverse interests, including petrochemicals, oil refining, and upstream oil and gas exploration and production. RIL has strong competitiveness in the global oil refining and petrochemicals business, arising from its integrated business model with superior Complexity Index of 21.1 for its Jamnagar site, which makes it among the most complex sites in the world. Moreover, it is among the top 10 global petrochemical manufacturers and is the leading player in India. In the recent past, consumer-facing businesses including retail and digital services have become RIL's principal growth drivers. Reliance Retail Ltd (RRL, a subsidiary of RIL; 'CRISIL AAA/Stable/CRISIL A1+') is India's largest retail entity by

9/22/2021

Rating Rationale

revenue, while Reliance Jio Infocomm Ltd (RJIL, another subsidiary of RIL, 'CRISIL AAA/Stable/CRISIL A1+') is India's largest telecom service provider by revenue market share.

**Key Financial Indicators - RJHPL (Consolidated)**

Particulars	Unit	2021	2020
Revenue	Rs.Crore	8,961	8,467
Profit After Tax (PAT)	Rs.Crore	3,261*	519
PAT Margin	%	46.5%	6.1%
Adjusted Debt/EBITDA	Times	4.1	3.5
Interest coverage	Times	2.0	3.6

\*Includes interest income earned from investments undertaken

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Rating Assigned with Outlook
INE936D07075	Debentures	02-Aug-14	9.75%	02-Aug-24	2000	Simple	CRISIL AAA/Stable
INE936D07067	Debentures	26-Apr-13	8.95%	26-Apr-23	2000	Simple	CRISIL AAA/Stable
INE936D07125	Debentures	29-Aug-17	7.50%	27-May-22	175	Simple	CRISIL AAA/Stable
INE936D07133	Debentures	29-Aug-17	7.55%	29-Aug-22	225	Simple	CRISIL AAA/Stable
INE936D07141	Debentures	29-Aug-17	7.55%	29-Dec-22	275	Simple	CRISIL AAA/Stable
INE936D07158	Debentures	29-Aug-17	7.67%	29-Feb-23	175	Simple	CRISIL AAA/Stable
INE936D07166	Debentures	29-Aug-17	7.7%	29-Jun-23	275	Simple	CRISIL AAA/Stable
NA	Debentures#	NA	NA	NA	7000	Simple	CRISIL AAA/Stable
NA	Commercial Paper Programme	NA	NA	7-365 days	4000	Simple	CRISIL A1+
NA	External Commercial Borrowings*	NA	NA	15-Mar-22	645	NA	CRISIL AAA/Stable
NA	Non Fund based limit	NA	NA	NA	85	NA	CRISIL A1+
NA	Proposed Non Fund based limits	NA	NA	NA	332	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1255	NA	CRISIL AAA/Stable

\*Exchange rate Rs 74.14/USD  
#Yet to be placed

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Reliance Industries Holding Private Limited	Fully consolidated	Common ownership, significant business linkages with RIL, and fungible cash flows
Sikka Ports & Terminals Ltd	Fully consolidated	Common ownership, significant business linkages with RIL, and fungible cash flows

**Annexure - Rating History for last 3 Years**

	Current	2021 (History)	2020	2019	2018	Start of 2018

[https://www.crisil.com/rm/wrshare/Ratings/RatingList/RatingDocs/JanmagaerUM/BosandPowerPrivateLimited\\_September 22, 2021\\_RR\\_278507.html](https://www.crisil.com/rm/wrshare/Ratings/RatingList/RatingDocs/JanmagaerUM/BosandPowerPrivateLimited_September 22, 2021_RR_278507.html) 3/7

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Rating Rationale

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1993.0	CRISIL AAA/Stable	26-07-21	CRISIL AAA/Stable	26-07-20	CRISIL AAA/Stable	26-06-19	CRISIL AAA/Stable	26-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	25-09-21	CRISIL AAA/Stable	16-03-20	CRISIL AAA/Stable	--	--	13-04-18	CRISIL AAA/Stable	--
Non-Fund Based Facilities	ST	417.0	CRISIL A1+	26-07-21	CRISIL A1+	26-07-20	CRISIL A1+	26-06-19	CRISIL A1+	26-05-18	CRISIL A1+	CRISIL A1+
			--	25-09-21	CRISIL A1+	16-03-20	CRISIL A1+	--	--	13-04-18	CRISIL A1+	--
Corporate Credit Rating	LT	0.0	CCR AAA/Stable	26-07-21	CCR AAA/Stable	26-07-20	CCR AAA/Stable	26-06-19	CCR AAA/Stable	26-05-18	CCR AAA/Stable	CCR AAA/Stable
			--	25-09-21	CCR AAA/Stable	16-03-20	CCR AAA/Stable	--	--	13-04-18	CCR AAA/Stable	--
Commercial Paper	ST	4000.0	CRISIL A1+	26-07-21	CRISIL A1+	26-07-20	CRISIL A1+	--	--	--	--	--
			--	25-09-21	CRISIL A1+	--	--	--	--	--	--	--
Non Convertible Debentures	LT	12125.0	CRISIL AAA/Stable	26-07-21	CRISIL AAA/Stable	26-07-20	CRISIL AAA/Stable	26-06-19	CRISIL AAA/Stable	26-05-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	25-09-21	CRISIL AAA/Stable	16-03-20	CRISIL AAA/Stable	--	--	13-04-18	CRISIL AAA/Stable	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
External Commercial Borrowings*	645	CRISIL AAA/Stable
Non-Fund Based Limit	85	CRISIL A1+
Proposed Long Term Bank Loan Facility	1255	CRISIL AAA/Stable
Proposed Non Fund based limits	332	CRISIL A1+

\*Exchange rate Rs 74.14/USD

Criteria Details

Links to related criteria
<a href="#">CRISIL's Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISIL's Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Power Generation Utilities</a>
<a href="#">CRISIL's Criteria for Consolidation</a>

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Rating Rationale

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Rating Rationale

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9/22/2021

Rating Rationale

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ANNEXURE – 3  
RATING & RATING RATIONALE ISSUED BY CARE



No. CARE/ARO/RL/2021-22/2959  
Mr. Satish Parikh  
Director  
Jamnagar Utilities and Power Private Limited  
5<sup>th</sup> Floor, Maker Chamber IV  
222, Nariman Point  
Mumbai - 400021

September 17, 2021

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.7000 crore of your company. The proposed NCDs would have tenure of 5 years with bullet repayment at the end of fifth year.

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

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Proposed Non-Convertible Debenture issue	7,000 (Rs. Seven thousand crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

- 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 September 17, 2021).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

CARE Ratings Ltd.

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CIN-L67190MH1993PLC071691

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 September 20, 2021 we will proceed on the basis that you have no 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
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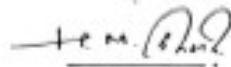
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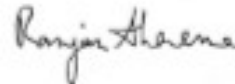
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If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,  
Yours faithfully,



[Hardik Shah]  
Associate Director  
[hardik.shah@careratings.com](mailto:hardik.shah@careratings.com)



[Ranjan Sharma]  
Director  
[ranjan.sharma@careratings.com](mailto:ranjan.sharma@careratings.com)

End.: As above

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**CARE Ratings Ltd.**

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Tel: +91-79-40265656 • Fax: +91-79-40265657

**Annexure**  
**Press Release**

**Jamnagar Utilities & Power Pvt. Ltd.**

**Ratings**

Instruments	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Proposed Non-Convertible Debtenture issue	7000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

*Details of instrument in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The rating assigned to the proposed Non-Convertible Debtenture (NCD) issue of Jamnagar Utilities & Power Private Limited (JUPPL) draw comfort from the strong operating linkages arising from the strategic importance of JUPPL's power generation facilities set-up for captive use by Reliance Industries Limited (RIL; rated CARE AAA; Stable/CARE A1+) and established track record of efficient operations as evidenced from its high plant availability factor (PAF). The long-term revenue visibility and envisaged cash flow stability of JUPPL arising from its long-term power generation agreements (PGAs) with RIL underpin its ratings. The ratings also take into account JUPPL's strong liquidity and the comfort derived from its resourceful promoter company, Reliance Industries Holding Private Limited (RIHPL) which directly and indirectly holds around 94.64 crore fully paid up equity shares and 9.72 crore partly paid up equity shares of RIL having market value of around Rs. 2,49,462 crore as on September 17, 2021. The ratings are further supported by the financial flexibility arising out of cash flow fungibility between JUPPL and its fellow subsidiary Sikka Ports & Terminals Limited (SPTL; rated CARE AAA; Stable/CARE A1+).

The above rating strengths are partially offset by the large debt level of JUPPL resulting in its moderate leverage indicators.

**Rating Sensitivities**

*Positive Factors - Not Applicable*

*Negative Factors (Factors that could lead to negative rating action/ downgrade)*

- Change in stance of strategic importance of JUPPL for RIL
- Reduction of RIHPL's holding of RIL equity shares below 75.40 crore
- Significant diminution in the value of RIHPL's investments in RIL

**Detailed description of the key rating drivers**

**Key Rating Strengths**

**Strategic operational linkages of JUPPL's power generation plants for RIL**

JUPPL's coal and gas based power plants at Jamnagar, Hazira and Dahej in Gujarat operate as a captive facility for RIL to enable uninterrupted supply of power and steam to the manufacturing facilities of RIL at these locations. The operations of the company are critical for RIL as they are closely integrated with the facilities of its refining and petrochemical complexes. Being the major generator of electricity and steam for RIL's refining/petrochemical complexes, JUPPL remains strategically important to RIL.

**PGAs with RIL provide long-term revenue visibility and cash flow stability**

JUPPL has entered into long-term PGAs for its total power generation capacity with RIL which provides stable revenue and sufficient cash flow stream to meet its debt servicing obligations. Supply of fuel for running these plants is within the scope of RIL. The revenue of JUPPL is linked primarily to its PAF, which provides healthy revenue visibility to it given JUPPL's strong operating efficiency as reflected from it consistently achieving an average plant availability and reliability factor of more than 90%.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015  
Tel: +91-79-40265656 • Fax: +91-79-40265657

#### **Experienced, strong and resourceful promoter backing**

JUPPL is a subsidiary of RIHPL which holds 73.84% of Class A Equity Shares (having voting rights) and 100% of Class B Equity Shares (having economic rights) as on March 31, 2021. The entities of the RIHPL group belong to the promoter group of RIL. The strong backing of an experienced and resourceful promoters with an experienced team in operating power plants provide a sound promoter support to JUPPL. RIHPL is also the holding company of SPTL that has set-up captive port at Sikka, Jamnagar to cater to the handling, storage and evacuation requirements of RIL's crude oil and refinery products at Jamnagar. Common ownership of these companies by RIHPL together with control over RIL shares (94.64 crore fully paid-up equity shares and 9.72 crore partly paid up equity shares held directly and indirectly) which could be available for meeting any shortfall in debt servicing and cash flow fungibility among these group companies gives financial flexibility to RIHPL and in turn to its subsidiaries, including JUPPL.

#### **Growth in Income**

Significant revenues of JUPPL are from operations of its power plants. Total Income of JUPPL grew by around 14% to Rs.5,824 crore in FY21 from Rs.5,128 crore in FY20 primarily on account of growth in interest income from loans/investments in various entities including to Digital Fibre Infrastructure Trust (DFIT), an Infrastructure Investment Trust controlling Jio Digital Fibre Private Limited (rated CARE AAA: Stable), which houses infrastructure assets for catering to telecom and digital service providers. JUPPL is expected to receive interest income from investment/loans to DFIT on a regular basis over long term.

#### **Liquidity: Strong**

The liquidity of JUPPL remains strong and is primarily driven by its parentage of RIHPL which holds 94.64 crore fully paid-up equity shares and 9.72 crore partly paid-up equity shares of RIL (entailing market value of around Rs.2,49,462 crore as on September 17, 2021). Apart from this, JUPPL had cash and cash equivalents including investments in mutual funds to the tune of ~Rs.7,100 crore as on March 31, 2021 and is expected to generate annual gross cash accruals of around Rs.3,000 crore in the medium term. However, with its plans to increase its investment and extend further loans & advances including to InvITs, JUPPL's liquidity is expected to moderate gradually by end-FY22. Against this the company has no major capex plans and it has low debt repayment obligation of Rs.799 crore in FY22.

#### **Key Rating Weaknesses**

##### **Moderate capital structure**

The overall gearing of JUPPL moderated to 1.20 times as on March 31, 2021 from 0.83 times as on March 31, 2020 mainly upon allotment of preference shares of Rs.5,000 crore to SPTL. The proceeds from the proposed NCD issue are planned to be utilized mainly for funding infrastructure projects through InvITs having sound credit risk profile. Although, its overall gearing is expected to further moderate, however, JUPPL's envisaged stable operational cash flows and strong liquidity provides comfort to its credit profile.

**Analytical approach:** Standalone along with very strong operational, managerial and financial linkages with RIL are considered. There is high dependence of RIL on JUPPL for its requirement of uninterrupted power & steam to run its manufacturing facilities which is reflected from JUPPL's long term PGAs with RIL for its total installed power generation capacity.

#### **Applicable Criteria**

Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings

CARE's Policy on Default Recognition

Liquidity Analysis of Non-financial sector

Rating Methodology- Power Generation Projects

Rating Methodology- Notching by factoring linkages in Ratings

Financial ratios – Non-Financial sector

#### **About the Company**

JUPPL is a subsidiary of RIHPL which belongs to the promoter group of Reliance Industries Limited (RIL). JUPPL operates coal and gas-based captive power plants having combined capacity to generate ~ 2,300 MW of electricity and over 10,000 tons per hour (tph) of steam. These power plants cater to RIL's manufacturing

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facilities (refinery and petrochemical facilities) located at Dahej, Hazira and Jamnagar. The company has entered into long term PGAs with RIL for the above capacities that ensure stable revenue and cash flows for JUPPL for meeting its operating expenses and debt servicing obligations.

(Rs. Crore)

Brief Financials (Standalone)	FY20 (A)	FY21 (A)
Total operating income (TOI)	5,128	5,824
PBILDT	4,584	5,342
PAT	1,080	2,209
Overall gearing (times)	0.83	1.20
PBILDT Interest coverage (times)	7.34	8.21

A: Audited

As per the provisional results for Q1FY22, JUPPL reported TOI of Rs.1493 crore with a PAT of Rs.647 crore.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Covenants of rated instruments: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure 4

**Annexure - 1: Details of Instruments**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-Convertible Debentures		Not issued yet			7000.00	CARE AAA; Stable

**Annexure - 2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Rating history			
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Jul-21)	1)CARE AAA; Stable (30-Jul-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (06-Jun-18)
2.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Jul-21)	1)CARE AAA; Stable (30-Jul-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (25-Mar-19)

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Sr. No.	Name of the Instrument/Bank Facilities	Type	Current Ratings		Rating history			
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
								2)CARE AAA; Stable (06-Jun-18)
3.	Debentures-Non Convertible Debentures	LT	1125.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Jul-21)	1)CARE AAA; Stable (30-Jul-20)	1)CARE AAA; Stable (08-Jan-20)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (06-Jun-18)
4.	Commercial Paper- Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (29-Jul-21)	1)CARE A1+ (30-Jul-20)	-	-
5.	Debentures-Non Convertible Debentures	LT	7000.00	CARE AAA; Stable	-	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instruments: Not applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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## Contact Us

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### 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

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)

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ANNEXURE – 4

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

ATSL/CO/2021-22/4247  
September 23<sup>rd</sup>, 2021

Jamnagar Utilities & Power Private Limited  
CPP Control Room, Village Padana, Taluka Lalpur,  
District Jamnagar – 361 280

Kind Attn:- Company Secretary

Dear Sir,

Sub: Jamnagar Utilities & Power Private Limited (the "Company"):- Consent Letter to act as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures aggregating to Rs. 4000 Crores.

We, Axis Trustee Services Limited, hereby give our consent to act as Debenture Trustee for the abovementioned issue of NCDs having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Disclosure Documents, Private Placement offer letter and/or application to be made to the Depositories.

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 NCD 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 NCDs under Offer made in the Disclosure Document / Private Placement offer letter. Applicants / Investors are advised to read carefully the Disclosure Document / Private Placement offer letter and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Private Placement offer letter before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

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



Mangalagowri Bhat  
Chief Transformation Officer

Registered Office:  
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025  
Corporate Office:  
The Ruby, 2nd Floor, SW, 39 Senapati Bapat Marg, Dadar West, Mumbai-400 020  
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com  
Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MPH100460209



AXIS TRUSTEE

**ANNEXURE – 5**  
**DUE DILIGENCE CERTIFICATE ISSUED BY DEBENTURE TRUSTEE**

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ATSL/CO/21-22/4250  
September 23<sup>rd</sup>, 2021

To,  
Stock Exchange

Dear Sir / Madam,

**SUB.: Issue of 4000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 4000 crore by Jamnagar Utilities & Power Private Limited.**

We, the debenture trustee(s) to the above mentioned forthcoming Issue state as follows:

1. We have examined documents pertaining to the said Issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a. The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b. The Issuer has obtained the permissions / consents necessary for creating security on the said properties.
- c. The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d. Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in disclosure document/ Information Memorandum and all disclosures made in the disclosure document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e. Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of Issue before filing of listing application.
- f. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g. All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited



Mangalagowri Bhat  
Chief Transformation Officer

Registered Office:  
Axis House, Bombay Dyeing Mills Compound, Pandhurang Buzhar Marg, Worli Mumbai - 400 025  
Corporate Office:  
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028  
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axis trustee.com  
Corporate Identity Number: U74999MH2008PLC102254 | MSME Registered UAN: MHI90049029



**ANNEXURE – 6**  
**CONSENT FROM KFIN TECHNOLOGIES PRIVATE LIMITED TO ACT AS REGISTRAR**



KFPU/HYD/JUPPL/NCD-4000 Cr./RTS/22092021

September 22, 2021

Jamnagar Utilities & Power Private Limited  
5<sup>th</sup> Floor, Maker Chambers IV  
222, Nariman Point  
Mumbai – 400 021

**Sub.: Consent to act as Registrar to the proposed issue of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 4,000 Crore.**

Dear Sir,

Further to your communication, we hereby give our consent to act as Registrar for issue of 40,000 Secured Redeemable Non-Convertible Debentures-PPD 6 of the face value Rs. 10,00,000 each, aggregating to Rs. 4,000 Crore on private placement basis, in one or more tranches and are agreeable to the inclusion of our name as "Registrar to Issue" in the Disclosure.

Documents and applications made to Stock Exchange(s) and Depositories in this regard.

Kindly acknowledge.

Thanking you,

Yours truly,  
For KFin Technologies Private Limited

S P Venugopal  
Vice President

**KFin Technologies Private Limited**

(Formerly known as "KFin Fintech Private Limited")

Registered & Corporate Office

Solemare Building, Tower-B, Plot No- 31 & 32, Financial District, Nanaknampada, Serilingampally, Hyderabad, Rangareddy, Telangana, India, 500032.

Ph : +91 40 8716 2222, 7961 1000 | <http://www.kfintech.com> | CIN : U72408TG2017PTCL17949

ANNEXURE – 7

IN-PRINCIPLE LISTING APPROVAL RECEIVED FROM BSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MHQ005PLC155188



DCS/COMP/SU/IP-PPDI/216/21-22

September 23, 2021

Jamnagar Utilities & Power Pvt. Ltd

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

Dear Sir,

**Re: Private Placement of 6.40% 40,000 Secured Redeemable Non-Convertible Debentures – PPD 6 ("Debentures") of the face value of Rs. 10,00,000 each, with marketable lot of one, for cash aggregating Rs. 4,000 Crore.**

We acknowledge receipt of your application on the online portal on September 23, 2021 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

BSE - CONFIDENTIAL

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH0005PLC155188



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-  
Rupal Khandelwal  
Assistant General Manager

Sd/-  
Raghavendra Bhat  
Deputy Manager

**ANNEXURE – 8**

**Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014**

Private Placement Offer cum Application letter (PPOAL) is ATTACHED SEPARATELY

**ANNEXURE – 9**

**Audited Financial Statements (Consolidated) with Auditor's Report for the last three financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019**

ATTACHED SEPARATELY

**ANNEXURE – 10**

**Audited Financial Statements (Standalone) with Auditor's Report for the last three financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019**

ATTACHED SEPARATELY