

THIRTEENTH ANNUAL REPORT 1998-99



Reliance Capital Limited

**THIRTEENTH ANNUAL GENERAL MEETING**

on Tuesday, the 21st September, 1999 at Thakorebhai Desai Hall,
Law College Road, Near Law Gardens, Ahmedabad - 380 006
at 11.30 A.M.

BOARD OF DIRECTORS

Shri D. Chaturvedi *Chairman*
Shri D. J. Kapadia
Shri Lalit Bhasin
Shri Mathew Panikar
Shri J. R. Shah
Shri Anand Jain *Managing Director*

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COMPANY SECRETARY

Shri V. R. Mohan

SOLICITORS & ADVOCATES

M/s. Bhasin & Co.

AUDITORS

M/s. Pathak H. D. & Associates

BANKERS

Allahabad Bank
Bank of America
Dena Bank
Punjab National Bank
State Bank of Indore
Syndicate Bank
The Vysya Bank Limited

REGISTERED OFFICE

Avdesh House, 2nd Floor,
Pritam Nagar, 1 slope,
Ellisbridge,
Ahmedabad - 380 006

SUBSIDIARIES

Reliance Capital Asset Management Limited
Reliance Capital Trustee Co. Limited

CORPORATE OFFICE

Mittal Chambers
Ground Floor,
228, Nariman Point,
Mumbai - 400 021

REGISTRAR & TRANSFER AGENT

Intime Spectrum Registry Pvt. Ltd.
Shree Ganesh Indl. Estate
1st Floor, "B" Wing,
Near Amar Cinema,
W. T. Patil Marg,
Chembur, Mumbai 400 071

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of **Reliance Capital Limited** will be held on Tuesday September 21, 1999 at 11.30a.m. at Thakorebhai Desai Hall, Law College Road, Near Law Garden, Ahmedabad 380 006 to transact the following business:

Ordinary Business

1. To consider and adopt the Balance Sheet as at March 31, 1999 and the Profit and Loss Account of the Company for the year ended on March 31, 1999 and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Lalit Bhasin, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Anand Jain, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors."

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 A.M. and 1:00 P.M. upto the date of Annual General Meeting.
3. The Register of Members and the Transfer Books of the Company will be closed from Thursday, September 9, 1999 to Tuesday, September 21, 1999 (both days inclusive) for the purpose of payment of dividend to those members, whose names stand on the Register of Members as on September 21, 1999. The dividend in respect of shares held in the electronic form will be payable to beneficial owners of the Shares as on September 9, 1999 as per details furnished by the Depositories for this purpose.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast ten days in advance so as to enable the company to keep the information ready.
5. Members are requested to send to the Registrars his/her Bank Account details to ensure safe and prompt receipt of dividend warrants. This is in view of fraudulent encashment of such warrants.
6. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
7. The Company has already transferred unclaimed dividend declared for the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed or collected their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, Gujarat.
8. Members are requested to note that all correspondence relating to share transfer should be addressed to its Registrar and Transfer Agents, **M/s. Intime Spectrum Registry Pvt. Ltd.** Shree Ganesh Indl. House, 1st Floor, 'B' Wing, Near Amar Cinema, W. T. Patil Marg, Chembur, Mumbai 400071.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

The explanatory statement for item No. 6 of the accompanying notice set out hereinabove is as under:

Item No. 6

The present term of office of Shri Anand Jain expired on January 12, 1999. The Board of Directors has re-appointed Shri Anand Jain for a further period of 5 years from the expiry of his term, without any remuneration. Shri Anand Jain fulfills the conditions for re-appointment as Managing Director, as stipulated in Schedule XIII of the Companies Act 1956.

Your Directors recommend the resolution set out at item no. 6 of the Notice for your approval.

The above may also be treated as an abstract of the terms of contract/ agreement between the company and Shri Anand Jain pursuant to Section 302 of the Companies Act, 1956.

Special Business

6. To consider and if thought fit, to pass with or without modification(s), the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 269 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the reappointment of Shri Anand Jain as the Managing Director of the Company, without any remuneration for a further period of 5 years with effect from January 13, 1999."

By order of the Board of Directors

V. R. Mohan
Company Secretary

Registered Office:

Avdesh House, 2nd Floor,
Pritam Nagar, 1st Slope,
Ellisbridge,
Ahmedabad - 380 006.
Dated: July 29, 1999

Shri Anand Jain may be deemed to be interested or concerned in the resolution which pertains to his reappointment.

Except Shri Anand Jain none of the other Directors of the Company is in any way concerned or interested in the accompanying resolution.

By order of the Board of Directors

V. R. Mohan
Company Secretary

Registered Office:

Avdesh House, 2nd Floor
Pritam Nagar, 1st Slope
Ellisbridge,
Ahmedabad - 380 006.
Dated: July 29, 1999

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the 13th Annual Report, together with the Audited Statement of Accounts of the Company for the year ended March 31, 1999.

Financial Results :

	Rs. in crores	
	Year ended 31-3-1999	Year ended 31-3-1998
Gross Income	370.15	301.37
Gross Profit	194.40	197.62
LESS: Depreciation	98.87	79.81
Profit Before Tax	95.53	117.81
Provision for Taxation	5.07	11.36
Net Profit	90.46	106.45
ADD: Profit brought forward from the previous year	102.63	72.90
Excess provision for previous year dividend	0.07	0.07
Profit available for Appropriation	193.16	179.42
Income Tax for earlier years	-	5.27
Proposed Dividend including Dividend Tax	38.57	38.23
Transfer to General Reserve	10.00	12.00
Transfer to Statutory Reserve Fund	18.10	21.29
Balance carried forward	126.49	102.63

Dividends:

Your Directors have recommended a dividend of 28% (previous year 28%) on 12,85,27,050 Equity shares of Rs.10/- each (pro-rata dividend wherever applicable) aggregating to Rs.34.75 crores (previous year Rs.34.75 crores).

Year in Retrospect:

Your Company has maintained satisfactory progress during the year under review.

Gross income for the year rose to Rs.370.15 crores, an increase of 23% over the previous year. Gross profit was maintained at Rs.194.40 crores (previous year Rs.197.62 crores). After provision of higher depreciation of Rs.98.87 crores (previous year Rs.79.81 crores), and tax of Rs.5.07 crores (previous year Rs.11.36 crores), net profit was Rs.90.46 crores against Rs.106.45 crores in the previous year.

Resources:

During the year, your Company mobilised long term resources aggregating Rs. 750 crores, at attractive terms, through issuance of bonds/debentures on private placement basis to banks. The debt equity ratio of your Company stands at 1.58:1, which is still well below the general levels prevailing for most companies in this industry.

The rating of the Company's earlier bond/debenture programme by Credit Analysis & Research Limited was maintained as CARE "AA +", indicating that the instruments carrying this rating are judged to be of high quality by all standards, and as high investment grade.

Future Growth:

Your company has till date invested an aggregate amount of over Rs.200 crores in infrastructure projects in the fields of power, ports and telecom, with substantial tax benefits.

Your company will endeavour to significantly enhance the level of such tax free investments in infrastructure projects in the future.

Y2k Compliance:

Your Company has drawn out a programme to monitor the Year 2000 (Y2K) compliance of its systems. The entire process is expected to be completed by September, 1999. The cost in this regard will not be material. Your Company believes that the risk, if any, is controllable with contingency plans being developed and will not pose any significant problems for the Company's business process.

Subsidiaries:

During the year under review your Company disinvested part of its holdings in Reliance Share and Stock Brokers Limited, and Reliance Land Limited. These companies have accordingly ceased to be subsidiaries of your Company.

As required under Section 212 of the Companies Act, 1956 the audited statements of accounts alongwith the report of the Board of Directors

of, Reliance Capital Asset Management Limited and Reliance Capital Trustee Co. Limited and the respective Auditors report thereon for the year ended March 31, 1999 are annexed.

Fixed Deposits:

During the year, your Company has not accepted or renewed any deposits. During the year, your company has offered to prepay the outstanding fixed deposits, and letters to that effect have been mailed to the depositors for their consent.

The proposal has met with good response, and prepayment of the fixed deposits is being made, on an ongoing basis, to all such deposit holders, who are according their consent for the same.

At the end of the financial year, there were 343 deposits aggregating Rs.0.34 crores due for repayment but which remained unclaimed on the due dates. Till the date of this report, deposits aggregating Rs.0.07 crores have been refunded. Your Company has intimated the deposit holders individually of their unclaimed amount with a request to return the Fixed Deposit Receipts duly discharged to enable the Company to refund the amount.

Your Company has complied with various requirements in terms of the capital adequacy and rating for fixed deposit schemes under the guidelines issued by the Reserve Bank of India for Non Banking Financial Companies.

Directors:

Shri Lalit Bhasin and Shri Anand Jain are retiring by rotation and being eligible offer themselves for re-appointment.

Auditors & Auditors' Report:

M/s. Pathak H. D. & Associates, Chartered Accountants, as Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. Your Company has also received a certificate from M/s. Pathak H. D. & Associates, Chartered Accountants, to the effect that the appointment, if made, would be within the prescribed limits u/s 224(1) of the Companies Act, 1956.

The Accounting policy A of Schedule M and note no.7 of Schedule N referred to in the Auditors' Report are self-explanatory.

Personnel:

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However as per the provisions of Section 219 (1) (b) (iv) of the Companies Act 1956, the report and the accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company at its Corporate Office.

Particulars required to be furnished by the companies (disclosure of particulars in the report of Board of Directors) Rules, 1988:

- (1) Part A and B pertaining to conservation and technology absorption is not applicable to the Company.
- (2) Foreign Exchange earnings and outgo:

Earnings	Nil
Outgo	Rs7.90 crores

Acknowledgements:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, depositors and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

For and on behalf of the Board of Directors

D. Chaturvedi
Chairman

Mumbai, May 31, 1999.

AUDITORS' REPORT

To The Members of
Reliance Capital Limited

We have audited the attached Balance Sheet of '**Reliance Capital Limited**' as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (c) the Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet and the Profit and Loss

Account complies with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;

- (e) in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the notes thereon, and in particular note no. 7 of schedule "N" regarding amount withdrawn from General Reserve, subject to accounting policy (A) of schedule "M" relating to interest on allotment / call money in arrears being accounted by the Company as and when received, give the information as required under the Companies Act, 1956 in the manner so required and give a true and fair view:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999, and
 - (ii) in case of the Profit and Loss Account, of the Profit of the Company for the year ended on that day.

for **Pathak H. D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, May 31, 1999

ANNEXURE TO AUDITORS' REPORT**Re. Reliance Capital Limited**

(referred to in paragraph 1 of our report of even date)

1. The Company has maintained proper records showing full particulars including quantitative details and locations of fixed assets. Most of the fixed assets of the Company have been leased. The Assets on lease have been certified by the respective lessees as to their physical existence and good working conditions. The fixed assets other than the assets on lease have been physically verified by the management during the year. No material discrepancies were noticed on such verifications, as compared to available records.
2. None of the fixed assets has been revalued during the year.
3. As explained to us, the Stock-in-Trade (Investments) has been physically verified by the management at reasonable intervals.
4. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
5. As explained to us, no discrepancies have been noticed on physical verification of stocks as compared to book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has not taken any loans, secured or unsecured from Companies (except from the subsidiary companies), firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and /or from the Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. In our opinion, the terms and conditions of the above loans are prima facie not prejudicial to the interest of the Company.
8. The Company has not granted any loans, secured or unsecured to Companies (except to subsidiary companies) firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to the Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. In our opinion, the terms and conditions of the above loans are prima facie not prejudicial to the interest of the Company.
9. In respect of loans and advances in the nature of loan given by the Company to the parties other than subsidiary companies, they are generally repaying the principal amount as stipulated and are also regular in payment of interest, wherever applicable, except the loans classified as non-performing assets.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of plant and machinery, equipment and other assets.

11. According to the information & explanations given to us there are no transactions of purchase of goods & material and sale of goods, materials & services made in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs.50,000/- or more in respect of each party.
12. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the public.
13. In our opinion, the Company has an Internal Audit system commensurate with its size and nature of its business.
14. According to the records of the Company, Provident fund and Employees State Insurance dues have been regularly deposited with the appropriate authorities.
15. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 1999 for a period of more than six months from the date they became payable.
16. According to the information and explanations given to us no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
17. Being a Finance Company the provisions of Section 3(1) (d) of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable to the Company.
18. In our opinion and according to the information and explanations given to us, adequate documents and records have been maintained by the Company in respect of loans and advances granted on the basis of security by way of pledge of shares, debentures and other securities.
19. The provisions of any special statute applicable to chit fund, nidhi or mutual benefit society do not apply to the Company.
20. The Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. The Investments are held by the Company in its own name except for certain shares which are lodged for transfer or held with valid transfer forms or are pending for rectification of bad deliveries.

for **Pathak H. D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, May 31, 1999



BALANCE SHEET AS AT 31ST MARCH, 1999

	Schedule	As at	
		31st March, 1999	31st March, 1998
(Rs. in crores)			
Sources of funds			
Shareholders' Funds			
(a) Share Capital	A	123.98	123.97
(b) Reserves & Surplus	B	1,011.80	989.11
		<u>1,135.78</u>	<u>1,113.08</u>
Loan Funds			
(a) Secured Loans	C	1,358.87	679.32
(b) Unsecured Loans	D	431.86	318.71
		<u>1,790.73</u>	<u>998.03</u>
Total		<u><u>2,926.51</u></u>	<u><u>2,111.11</u></u>
Application of Funds			
Fixed Assets			
(a) Gross Block	E	793.45	725.31
(b) Less: Depreciation		304.33	205.58
(c) Lease Adjustment A/c		(39.68)	(28.93)
(d) Net Block		449.44	490.80
(e) Capital Work-in-Progress		218.52	85.83
		<u>667.96</u>	<u>576.63</u>
Investments	F	1,146.81	882.10
Current Assets, Loans & Advances			
(a) Current Assets	G	468.26	274.16
(b) Loans & Advances		762.18	475.31
		<u>1,230.44</u>	<u>749.47</u>
Less: Current Liabilities & Provisions			
(a) Current Liabilities	H	67.15	47.16
(b) Provisions		51.55	49.93
		<u>118.70</u>	<u>97.09</u>
Net Current Assets		1,111.74	652.38
Total		<u><u>2,926.51</u></u>	<u><u>2,111.11</u></u>
Accounting Policies	M		
Notes to the Accounts	N		

As per our report of even date
for **Pathak H.D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, May 31, 1999

For and on behalf of the Board

Chairman
Managing Director

Directors

Company Secretary

Mumbai, May 31, 1999

D. Chaturvedi
Anand Jain

{ **D. J. Kapadia**
J. R. Shah

V. R. Mohan

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999

	Schedule	1998-1999	1997-1998
(Rs. in crores)			
Income			
Lease Income	I	165.27	129.86
Bills Discounting		0.01	13.14
Other Income	J	204.87	158.37
		370.15	301.37
Expenditure			
Interest and Finance Charges	K	165.28	87.31
Administrative and Other Expenses	L	10.47	13.22
Depreciation		98.87	79.81
Bad Debts Written Off		29.29	3.22
Less: Transferred from General Reserve		29.29	-
		274.62	183.56
Profit Before Tax		95.53	117.81
Provision for Taxation - Income Tax		5.00	11.30
Provision for Taxation - Wealth Tax		0.07	0.06
Profit After Tax		90.46	106.45
Balance Brought Forward		102.63	72.90
Excess Provision for Dividend (Previous Year)		0.07	0.07
Profit available for appropriations		193.16	179.42
Appropriations			
Income Tax for earlier years		-	5.27
Proposed Dividend		34.75	34.75
Dividend Tax		3.82	3.48
Transfer to Statutory Reserve Fund		18.10	21.29
Transfer to General Reserve		10.00	12.00
Balance Carried to Balance Sheet		126.49	102.63
		193.16	179.42
Accounting Policies	M		
Notes to the Accounts	N		

As per our report of even date
for **Pathak H.D. & Associates**
Chartered Accountants

R. S. Vahia
Partner

Mumbai, May 31, 1999

For and on behalf of the Board

Chairman
Managing Director

Directors

Company Secretary
Mumbai, May 31, 1999

D. Chaturvedi
Anand Jain

{ **D. J. Kapadia**
J. R. Shah

V. R. Mohan

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 1999	(Rs. in Crores) As at 31st March, 1998
Schedule "A"		
Share Capital		
Authorised:		
20,00,00,000 Equity Shares of Rs. 10 each	200.00	200.00
1,00,00,000 Preference Shares of Rs. 100 each	100.00	100.00
10,00,00,000 Unclassified Shares of Rs. 10 each	100.00	100.00
	<u>400.00</u>	<u>400.00</u>
Issued and Subscribed		
12,86,50,450 Equity Shares of Rs.10 each	128.65	128.65
Paid up		
12,85,27,050 Equity Shares of Rs. 10 each	128.53	128.53
Less: Unpaid Allotment / Call Money - By Others	4.59	4.60
Add: Forfeited Shares (Amount originally paid up on 1,23,400 Equity Shares)	0.04	0.04
	<u>123.98</u>	<u>123.97</u>
Of the above 18,70,000 Equity shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation without payment being received in cash		
Schedule "B"		
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	0.07	0.07
Share Premium Account		
As per last Balance Sheet	778.43	778.43
Less: Allotment / Calls in arrears	58.60	58.62
	<u>719.83</u>	<u>719.81</u>
Statutory Reserve Fund *		
As per last Balance Sheet	41.60	20.31
Add: Amount transferred from Profit & Loss Account	18.10	21.29
	<u>59.70</u>	<u>41.60</u>
General Reserve		
As per last Balance Sheet	125.00	113.00
Less: Amount transferred to Profit & Loss Account	29.29	-
	<u>95.71</u>	<u>113.00</u>
Add: Amount transferred from Profit & Loss Account	10.00	12.00
	<u>105.71</u>	<u>125.00</u>
Profit & Loss Account		
	<u>126.49</u>	<u>102.63</u>
	<u>1,011.80</u>	<u>989.11</u>

* Created pursuant to Reserve Bank of India (Amendment) Act, 1997.

Schedule "C"**Secured Loans**

Working Capital Loans from Banks	0.28	0.10
Discount Bonds & Debentures		
Secured Redeemable Discount Bonds	926.48	926.48
Less : Discount not written off	377.09	456.46
	<u>549.39</u>	<u>470.02</u>
Secured, Redeemable, Non Convertible Debentures	<u>809.20</u>	<u>209.20</u>
	<u>1,358.87</u>	<u>679.32</u>

Notes :

- Working Capital Loans from Banks are secured by hypothecation of Movable Assets, Leased Assets, book debts and lease rent receivables both present and future on pari-passu basis.
- Debentures / Bonds referred to above amounting to Rs.1135.68 crores are secured by way of mortgage of office premises situated in Mumbai and hypothecation of specific lease assets and pledge of shares, bonds and debentures aggregating to Rs.925.56 crores. Debentures aggregating to Rs.600 crores are to be secured by way of mortgage of certain immovable properties and hypothecation of specific lease assets and/or pledge of shares, bonds and debentures.
- Discount Bonds referred to above consist of :
 - Non interest bearing Discount Bonds of the face value of Rs.13,60,489 each aggregating to Rs.104.48 crores issued at Rs.6,30,170 each redeemable on May 10, 2002 with a Put option on May 10, 2000.
 - Non interest bearing Discount Bonds of the face value of Rs.10 lacs each aggregating to Rs.52 crores issued at Rs.6,36,774 each redeemable on May 27, 2000.
 - Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,927 each redeemable on October 3, 2002 with a Put option on October 3, 2000.
 - Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,62,040 each redeemable on October 20, 2002 with a Put option on October 20, 2000.
 - Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,923 each redeemable on October 21, 2002 with a Put option on October 20, 2000.
 - Non interest bearing Discount Bonds of the face value of Rs.1 crore each aggregating to Rs.110 crores issued at Rs.45,63,926 each redeemable on October 24, 2002 with a Put option on October 24, 2000.