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Serial No.

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Reliance Financial Limited
(the “Company” or the “Issuer”)

Registered Office: 7th Floor, B-Wing, Trade World, Kamala Mills Compound,
S. B. Marg, Lower Parel, Mumbai - 400 013
Phone: 91 22 3320 1212, Fax: 91 22 3320 1555, Website: www.reliancefinancial.co.in
CIN: U65990MH2005PLC155675
Contact person: Ms. Hetal Shah, Company Secretary
E-mail: RFL.Secretarial@relianceada.com

INFORMATION MEMORANDUM OF PRIVATE PLACEMENT FOR ISSUE OF 1,000 RATED, LISTED, SECURED, REDEEMABLE, PRINCIPAL PROTECTED, NON-CONVERTIBLE, MARKET LINKED DEBENTURES (“NCDs”/“DEBENTURES”), OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (RUPEES TEN CRORE ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AGGREGATING TO INR 10,00,00,000/- (RUPEES TEN CRORE ONLY) ON A PRIVATE PLACEMENT BASIS UNDER EXISTING ISIN NO. INE504L07BH0 (THE “ISSUE”)

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

RISKS IN RELATION TO ISSUE

There has been no formal market for the securities of the Issuer. No assurance can be given regarding an active or sustained trading in the securities of the Issuer or regarding the price at which the securities will be traded after listing.

GENERAL RISKS

Investment in the Debentures involves a degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment if the Debentures are not held till maturity or for any reason have to be sold or redeemed before the Final Redemption Date (as defined below). Before taking an investment decision, Investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by 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 the statement of risk factors set out in this disclosure document of private placement in relation to the issue of Debentures on private placement basis (“**Information Memorandum**”). This Information Memorandum has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information as regards to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum 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 Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Any person placing reliance on any other source of information would be doing so at their own risk.

CREDIT RATING

CARE PP-MLD AA (SO); (Credit watch with developing implications) (PP-MLD Double A (Structured Obligation)) by CARE Ratings Limited ("**CARE**"), for borrowing up to on aggregate amount of INR 350,00,00,000 (Rupees Three Hundred and Fifty Crore Only)

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating(s) of any Series is not a recommendation to buy, sell or hold securities and investors should take their own decisions. CARE's ratings are opinions on credit quality and are not recommendations to buy sell or hold any security. CARE has based its ratings on information obtained from sources believed by them 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 issuers' securities rated by CARE have paid a credit rating fee, based on the amount and type of securities issued. The rating may be subject to revision or withdrawal at any time by the rating agency on the basis of new information. Each rating should be evaluated independently of any other rating. The rating agency has a right to suspend, withdraw/revise the rating at any time on the basis of new information.

MEMORANDUM OF PRIVATE PLACEMENT

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. This Information Memorandum is in compliance with the applicable requirements of the regulatory authorities and has been prepared giving details as on March 31, 2018. However, at certain places to avoid ambiguity, the audited figures are reported. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

RBI DISCLAIMER

The Reserve Bank of India ("**RBI**") does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

LISTING

The above NCDs of the Company are proposed to be listed on the Wholesale Debt ("**WDM**") Segment of BSE Limited ("**BSE**").

REGISTRAR AND TRANSFER AGENT	DEBENTURE TRUSTEE
 <p>Karvy Computershare Private Limited Unit: Reliance Financial Limited Karvy Selenium, Tower – B Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25 Financial District, Nanakramguda, Hyderabad-500032 Tel : +91 406716 1500 Fax: +91 40 67161791 E-mail: rcinvestor@karvy.com</p>	 <p>Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) The IL & FS Financial Center, Plot C-22, G Block, Bandra- Kurla Complex, Bandra East, Mumbai 400051, Tel : +9122 2659 3535 Fax : +912226533297 Website: www.itclindia.com</p>
RATING AGENCY	LEGAL ADVISORS
 <p>CARE Ratings Limited Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Tel: 91 22 67543456; Fax: 91 2267543457 Website: www.careratings.com; Email: care@careratings.com</p>	 <p>Juris Corp Office: 302, Century Bhavan, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai- 400030 Tel.: 91 22 67205555 / 91 22 24212546; Fax :+91 22 24212547 Website: www.jclex.com</p>
VALUATION AGENCIES	
 <p>ICRA A MOODY'S INVESTORS SERVICE COMPANY</p> <p>ICRA Limited 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi 110001 Tel.: +91 11 2335 7940-50</p>	 <p>CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 Tel.: +91 22 6754 3456; Fax: +91 22 6754 3457 Website: www.careratings.com E-mail: care@careratings.com</p>
ISSUE SCHEDULE	
Issue Open Date:	June 04, 2018
Issue Close Date:	June 05, 2018
Pay-in Date:	Between the Issue Open Date and Issue Close Date (both inclusive)
<p>The Company reserves the right to change the above issue schedule, with the understanding that the Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Company, to a date falling not later than 07 (seven) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the allotment advice (“Allotment Advice”).</p>	

GENERAL DISCLAIMER

THIS INFORMATION MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF DEBENTURES IN ONE OR MORE SERIES, TO BE LISTED ON THE WDM SEGMENT OF BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO INFORMATION MEMORANDUM OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH AN INFORMATION MEMORANDUM REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS SPECIFICALLY ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER DOES THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES PURPORT TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS INFORMATION MEMORANDUM SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH POTENTIAL INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER.

POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE INFORMATION RELATING TO THE COMPANY CONTAINED IN THIS INFORMATION MEMORANDUM IS BELIEVED BY THE COMPANY TO BE ACCURATE IN ALL RESPECTS AS OF THE DATE HEREOF.

IT IS THE RESPONSIBILITY OF POTENTIAL INVESTORS TO ALSO ENSURE THAT THEY WILL SELL/TRANSFER THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN OR ANY OTHER INFORMATION (WRITTEN OR ORAL) TRANSMITTED OR MADE TO ANY POTENTIAL INVESTOR IN THE COURSE OF EVALUATION OF THE ISSUE. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY ANY SUCH INTERMEDIARY AND/OR ANY OF ITS AFFILIATES AS TO THE ACCURACY, FAIRNESS OR COMPLETENESS OR OTHERWISE OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE

ISSUER IN CONNECTION WITH THE ISSUE.

NEITHER THE ARRANGER (IF ANY) NOR ANY OTHER INTERMEDIARIES NOR ANY OF THEIR AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS INFORMATION MEMORANDUM OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES OR THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE POTENTIAL INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED OR TRANSMITTED IN ANY MANNER WHATSOEVER BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM AND THE APPLICATION FORM WILL BE SERIALLY NUMBERED AND THE PERSON TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS ADDRESSED WOULD ALONE BE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSON OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN ADDRESSED. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN ADDRESSED BY THE ISSUER SHALL NOT BE ELIGIBLE TO INVEST IN THE ISSUE AND SUCH APPLICATION SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE ISSUER SHALL NOT ACCEPT SUBSCRIPTION FROM MORE THAN THE NUMBER OF PERSONS SET OUT IN THE RBI PRIVATE PLACEMENT DIRECTIONS (AS DEFINED HEREUNDER) IN CASE OF CATEGORY I (AS DEFINED HEREUNDER). IT MAY BE NOTED THAT IN TERMS OF THE RBI PRIVATE PLACEMENT DIRECTIONS THERE IS NO LIMIT ON THE NUMBER OF PERSONS FROM WHOM SUBSCRIPTION MAY BE ACCEPTED IN CATEGORY II (AS DEFINED HEREUNDER) AS LONG AS IT IS WITHIN THE ISSUE SIZE AND THE SAME SHOULD NOT IN ANY MANNER BE CONSTRUED AS THE OFFER NOT MADE ON A "PRIVATE PLACEMENT BASIS".

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM MUST MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND MUST NOT REPRODUCE, REPLICATE, TRANSMIT OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. NOTWITHSTANDING THE FOREGOING, A DEBENTURE HOLDER MAY PROVIDE THIS INFORMATION MEMORANDUM TO A POTENTIAL INVESTOR FOR THE SOLE PURPOSE OF TRANSFERRING THE DEBENTURES.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:

SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS INFORMATION MEMORANDUM AND ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL 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 THE ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM 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 INFORMATION MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED 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 INFORMATION MEMORANDUM IN ANY JURISDICTION

WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

THE ISSUER, ITS DIRECTORS AND ITS SUBSIDIARIES HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI.

DISCLAIMER CLAUSE OF SEBI AND THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THE INFORMATION MEMORANDUM FOR ISSUE OF DEBENTURES PURSUANT TO THIS INFORMATION MEMORANDUM AGGREGATING UP TO INR 10,00,00,000/- (RUPEES TEN CRORE ONLY) ON PRIVATE PLACEMENT BASIS IS BEING FILED WITH THE WDM SEGMENT OF THE BSE IN TERMS OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ("SEBI DEBT REGULATIONS") AS AMENDED; THE GUIDELINES FOR ISSUE AND LISTING OF STRUCTURED PRODUCTS/MARKET LINKED DEBENTURES 2011 ("STRUCTURED PRODUCTS GUIDELINES"); THE COMPANIES ACT, 2013; AND APPLICABLE REGULATIONS ISSUED BY THE RESERVE BANK OF INDIA.

AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, A COPY OF THIS INFORMATION MEMORANDUM HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. HOWEVER, IN COMPLIANCE WITH THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, WE WILL SUBMIT A COPY OF THIS INFORMATION MEMORANDUM TO SEBI WITHIN A PERIOD OF 30 DAYS OF ITS CIRCULATION. IT IS DISTINCTLY UNDERSTOOD THAT THIS INFORMATION MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PURPOSE FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE INFORMATION MEMORANDUM TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE INFORMATION MEMORANDUM HAS BEEN CLEARED OR APPROVED BY THE BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS INFORMATION MEMORANDUM, NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE BSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS INFORMATION MEMORANDUM ARE ADEQUATE AND IN CONFORMITY WITH SEBI DEBT REGULATIONS AND THE STRUCTURED PRODUCT GUIDELINES IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

THE ISSUER FURTHER CERTIFIES THAT THE ISSUE IS IN COMPLIANCE WITH SEBI CIRCULAR DATED JUNE 30, 2017 DEALING WITH CONSOLIDATION OF SECURITIES UNDER AN EXISTING ISIN

DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE DEBENTURES WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER CLAUSE "ELIGIBLE INVESTORS" OF THIS INFORMATION MEMORANDUM, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THIS INFORMATION MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.

DISCLAIMER IN RELATION TO THE VALUATION AGENCY

THE VALUATION AGENCY APPOINTED FOR EACH TYPE OF DEBENTURES (AS DEFINED IN SUMMARY TERM SHEET BELOW) WILL PUBLISH THE VALUATION OF THE DEBENTURES ON ITS WEBSITE AT LEAST ONCE EVERY CALENDAR WEEK. THE VALUATION SHALL BE AVAILABLE ON THE WEBSITE OF THE VALUATION AGENCY. THE ISSUER WILL ALSO MAKE AVAILABLE, AS SOON AS PRACTICABLE, THE VALUATION PROVIDED BY THE VALUATION AGENCY ON ITS WEBSITE OF THE ISSUER AT ([http://www.reliancefinancial.co.in/.](http://www.reliancefinancial.co.in/))

UPON REQUEST BY ANY DEBENTURE HOLDER (AS DEFINED BELOW) FOR THE VALUATION OF THE DEBENTURES, THE ISSUER SHALL TO PROVIDE THEM WITH THE LATEST VALUATION.

WHERE THE VALUATION AGENCY IS ICRA LIMITED (ICRA):

MARKET LINKED DEBENTURE VALUATION PROVIDED BY THE VALUATION AGENT REFLECTS THE VALUATION AGENT'S OPINION ON THE VALUE OF THE MARKET LINKED DEBENTURE ON THE VALUATION DATE AND DOES NOT CONSTITUTE AN AUDIT OF THE ISSUER BY THE VALUATION AGENT. THE VALUATION IS BASED ON THE INFORMATION SOUGHT FROM THE ISSUER OR OBTAINED BY THE VALUATION AGENT FROM SOURCES IT CONSIDERS RELIABLE. THE VALUATION AGENT DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE VALUATION IS BASED. THE VALUATION AGENT SPECIFICALLY STATES THAT THE VALUATION IS AN INDICATIVE VALUE OF THE DEBENTURE ON THE VALUATION DATE AND CAN BE DIFFERENT FROM THE ACTUAL REALIZABLE VALUE OF THE DEBENTURE. THE VALUATION DOES NOT COMMENT ON THE MARKET PRICE OF THE MARKET LINKED DEBENTURES OR SUITABILITY FOR A PARTICULAR INVESTOR. IN THE EVENT OF EARLY REDEMPTION/BUY BACK/ ANY OTHER PREMATURE EXIT, INVESTORS MAY CHOOSE TO CONTACT THE CLIENT DIRECTLY OR THROUGH THEIR INTERMEDIARIES (THROUGH WHOM INVESTMENTS IN THE SPECIFIED MLDS WERE MADE) OR, IN THE ALTERNATIVE, FOLLOW THE PROCEDURE AS SET OUT IN THE RELEVANT OFFER DOCUMENT.

WHERE THE VALUATION AGENCY IS CARE RATINGS LIMITED (CARE):

MARKET LINKED DEBENTURE VALUATION PROVIDED BY CARE REFLECTS CARE'S OPINION ON THE VALUE OF THE MARKET LINKED DEBENTURE ON THE VALUATION DATE AND DOES NOT CONSTITUTE AN AUDIT OF THE ISSUER BY CARE. THE VALUATION IS BASED ON THE INFORMATION AS SET OUT IN THIS INFORMATION MEMORANDUM AND THE TERMS OF THE ISSUE OR OBTAINED BY CARE FROM SOURCES IT CONSIDERS RELIABLE. CARE DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE VALUATION IS BASED. CARE SPECIFICALLY STATES THAT THE VALUATION IS AN INDICATIVE VALUE OF THE DEBENTURE ON THE VALUATION DATE AND CAN BE DIFFERENT FROM THE ACTUAL REALIZABLE VALUE OF THE DEBENTURE. THE VALUATION DOES NOT COMMENT ON THE MARKET PRICE OF THE MARKET LINKED DEBENTURES OR SUITABILITY FOR A PARTICULAR INVESTOR.

Definitions / Abbreviations/ Terms Used	
Articles of Association	Articles of Association of Reliance Financial Limited (RFL)
Board of Directors	Board of Directors of RFL
BSE	BSE Limited
Category A Debentures	Secured, Redeemable, Non-Convertible Market Linked Debentures issued /proposed to be issued by the Company under which <i>inter alia</i> the Category A Assets shall be secured in favour of the Category A Debenture Holders under the relevant Debenture Trust Deed
Category B Debentures	Secured, Redeemable, Non-Convertible Market Linked Debentures issued /proposed to be issued by the Company under which <i>inter alia</i> the Category B Assets shall be secured in favour of the Category B Debenture Holders under the relevant Debenture Trust Deed
Category A Debenture Holder(s)	Persons who are for the time being holders of Category A Debentures and whose names are last mentioned in the Category A Debentures / Register of debenture holders in relation to Category A Debentures and shall include beneficiaries.
Category B Debenture Holder(s)	Persons who are for the time being holders of Category B Debentures and whose names are last mentioned in the Category B Debentures / Register of debenture holders in relation to Category B Debentures and shall include beneficiaries.
Category A Assets	<p>1. For Debenture Holders subscribing to Debentures under Debenture Trust Deed I Present and future investments of the Company (excluding investments in equity and preference shares); with a minimum asset cover of 100% at all times during the tenor of the Debentures.</p> <p>2. For Debenture Holders subscribing Debentures under Debenture Trust Deed II Present and future investments of the Company (investments includes non-current investments, current investments and stock-in trade and excludes investments in equity and preference shares); with a minimum asset cover of 100% at all times during the tenor of the Debentures</p>
Category B Assets	<p>1. For Debenture Holders subscribing to Debentures under Debenture Trust Deed I Present and future book debts and business receivables which includes Fixed Assets, Current Assets (excluding Cash and Bank Balances) and investments of the Company (excluding Category A Assets); with a minimum asset cover of 100% at all times during the tenor of the Debentures</p> <p>2. For Debenture Holders subscribing to Debentures under Debenture Trust Deed II Present and future Non-current assets and Current assets (excluding Cash and Bank Balances and excluding Category A Assets); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.</p>
Category I	Refers to the program of the Issuer to accept subscription of less than INR 1,00,00,000 (Indian Rupees One Crore Only) from each Investor
Category II	Refers to the program of the Issuer to accept subscription of INR 1,00,00,000 (Indian Rupees One Crore Only) or more from each Investor
Certificate of Registration	The Certificate of Registration obtained from the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934
CDSL	Central Depository Services (India) Limited
Company / Issuer	Reliance Financial Limited (“RFL”)

Definitions / Abbreviations/ Terms Used	
Companies Act	Companies Act, 1956, as amended (without reference to the sections thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (“the Companies Act, 1956”) read with the applicable provisions of the Companies Act, 2013, to the extent notified and in effect (the “Companies Act, 2013”), and together with the Companies Act, 1956, the “Companies Act”)
Debentures / Debt Instruments / NCDs	Shall mean Category A Debentures and/or Category B Debentures as may be contextually applicable.
Debenture Holders	Persons who are for the time being holders of the Category A Debentures and/or Category B Debentures and whose names are last mentioned in the Debentures / Register of Debenture Holders and shall include Beneficiaries
Debenture Trust Deed	<p>Shall mean the</p> <ol style="list-style-type: none"> 1. Debenture trust deed dated December 29, 2015 and the amendment deed to the debenture trust deed dated February 19, 2016 executed between the Issuer and IL&FS Trust Company Limited (now known as Vistra ITCL (India) Limited) for the creation of security in favour of the Debenture Trustee <i>inter alia</i> for the benefit of the Debenture Holders(“Debenture Trust Deed I”) and/or 2. Debenture trust deed dated June 05, 2017 executed between the Issuer and Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited) for the creation of security in favour of the Debenture Trustee <i>inter alia</i> for the benefit of the Debenture Holders.(“Debenture Trust Deed II”) <p>For the sake of brevity, it is clarified that reference to “Debenture Trust Deed” in this Information Memorandum shall mean Debenture Trust Deed I and/or Debenture Trust Deed II as as may be contextually applicable.)</p>
Debenture Trustee	Vistra ITCL (India) Limited (formerly known as IL& FS Trust Company Limited)
Depositories	CDSL and NSDL
DP	Depository Participant as defined under the Depositories Act, 1956
FII	Foreign Institutional Investors registered with SEBI
FPI	Foreign Portfolio Investors registered with SEBI
FY	Financial Year
Gujarat Immovable Property	The immovable property of the Issuer situated in the State of Gujarat as more particularly described in Annexure I hereunder
INR / Rs. / Rupees	Currency of Republic of India
Investors	Those persons who fall under the category of eligibility to whom this Information Memorandum may be sent with a view to offering the Debentures on private placement basis
Issue	The issue of 1,000 rated, listed, secured, redeemable, principal protected Non-Convertible Market Linked Debentures of Rs.1,00,000/- (Rupees One Lakh Only)each aggregating to INR 10,00,00,000/- (Rupees Ten Crore only) with an option to retain oversubscription aggregating to INR 10,00,00,000/- (Rupees Ten Crore only) on a private placement basis
Issuer Group	The Issuer or any of its affiliate, associate, holding, subsidiary or group entities
Letter of Allotment /	Letter addressed by or on behalf of the Issuer to an Investor stating therein, inter-

Definitions / Abbreviations/ Terms Used	
Allotment Advice	alia, that the Investor's application has been accepted for allotment for the number of Debentures mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it
Memorandum	Memorandum of Association of the Company
MCA	Ministry of Corporate Affairs, Government of India
NBFC	Non Banking Financial Company
NPA	Non Performing Asset
NSDL	National Securities Depository Limited
RBI	Reserve Bank of India
RBI Private Placement Directions	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, issued by the RBI (as amended and updated from time to time)
RTA	Registrar and Transfer Agent
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 as amended from time to time
Security Documents	The Debenture Trust Deed I and/or Debenture Trust Deed II and any other security documents entered into for creation of security for the benefit of the Debenture Holders
Structured Product Guidelines	Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, 2011
Valuation Agency	ICRA Limited ("ICRA") or CARE Ratings Limited ("CARE"), as defined in SUMMARY TERM SHEET
WDM	Wholesale Debt Segment of BSE Limited
Wilful Defaulter	Wilful Defaulter means an issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

**FORM NO. PAS-4
PRIVATE PLACEMENT OFFER LETTER**

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Information Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Page No.
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	23
b.	Date of incorporation of the company;	31
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	24
d.	Brief particulars of the management of the company;	31
e.	Names, addresses, DIN and occupations of the directors;	28
f.	Management's perception of risk factors;	14
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(i) statutory dues;	Nil
	(ii) debentures and interest thereon;	Nil
	(iii) deposits and interest thereon;	Nil
	(iv) loan from any bank or financial institution and interest thereon.	Nil
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	23
2.	PARTICULARS OF THE OFFER	
a.	Date of passing of board resolution;	39 to 47 (both inclusive)
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	
d.	Price at which the security is being offered including the premium, if any, along with justification of the price;	
e.	Name and address of the valuer who performed valuation of the security offered;	
f.	Amount which the company intends to raise by way of securities;	
g.	Terms of raising of securities:	

Sr. No.	Particulars	Page No.
	(a) duration;	
	(b) rate of dividend;	
	(c) rate of interest;	
	(d) mode of payment;	
	(e) repayment;	
h.	Proposed time schedule for which the offer letter is valid;	
i.	Purposes and objects of the offer;	
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	
k.	Principle terms of assets charged as security, if applicable;	
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Nil
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil
c.	Remuneration of directors (during the current year and last three financial years);	30
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Annexure VII
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Nil
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries.	Nil for the Company. The Company has no subsidiaries.
	Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	Nil

Sr. No.	Particulars	Page No.
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Nil
4.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form-	24
(i)	(a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
	(b) size of the present offer;	
	(c) paid up capital	
	(A) after the offer;	Not Applicable
	(B) after conversion of convertible instruments (if applicable)	Not Applicable
	(d) share premium account (before and after the offer)	Not Applicable
(ii)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	24
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	26
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	30
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	30
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	Annexure II
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Annexure II
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Annexure II
5.	A DECLARATION BY THE DIRECTORS	78

RISK FACTORS

Data contained throughout the Information Memorandum has been supplied by the Company and the same has not been verified from any independent sources (including the original source documents). This data is the responsibility of the Company alone. Its accuracy and completeness cannot be guaranteed and its reliability cannot be assured.

Although the legal advisors and all intermediaries associated with this Information Memorandum believe that the data used herein is correct, complete and reliable, in absence of independent verification, neither the legal advisors nor any of the intermediaries are or can be held responsible for the correctness, completeness or the adequacy of the data contained herein.

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures issued under the Information Memorandum. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, certain factors which are material for the purpose of assessing the market risks associated with the Debentures issued under the Information Memorandum are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures issued under the Information Memorandum, but the inability of the Issuer, as the case may be, to pay interest, or other amounts on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

The Debentures are sophisticated instruments, can involve a high degree of risk and are intended for sale only to those Investors capable of understanding the risks entailed in such instruments. Potential investors are strongly recommended to consult with their financial, legal, tax and other professional advisors before making any investment decision.

The following are the risks envisaged by the management and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Company only. The risks have been quantified wherever possible. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Note: The risk factors herein are not exhaustive and unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

THIS INFORMATION MEMORANDUM IS NOT, AND DOES NOT PURPORT TO BE, INVESTMENT ADVICE.

The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the Principal Amount in full are at risk if the Debentures are not held till or for any reason have to be sold or redeemed before the Final Redemption Date. The Debentures are a principal protected product only upon maturity.

The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Final Redemption Date. The Debenture Holder shall receive at least the Face Value of the Debenture only if the Investor holds and is able to hold the Debentures till the Final Redemption Date. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the

risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the Debenture Holder may receive a lower (or no) amount of premium, coupon or other consideration than the Debenture Holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulae have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

(a) Model Risks

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

(b) Uncertain trading markets and liquidity risk

Investors should be prepared to hold the Debentures until maturity as Investors may not be able to liquidate or sell any or all of the Debentures as and when they require or at an amount equal to or more than the invested amount. There is currently no active or liquid secondary trading market for these Debentures. The Company cannot assure Debenture Holders that a trading market for the Debentures will ever develop or, if developed that such market will be sustained. Many factors independent of the credit worthiness of the Company affect the trading market of the Debentures. These factors include:

- (i) the complexity and volatility of the index or formula or other basis of reference applicable to the Debentures;
- (ii) the method of calculating the principal, premium and coupon, if any, or other consideration, if any, in respect of the Debentures;
- (iii) the time remaining to the maturity of the Debentures;
- (iv) the outstanding amount of the Debentures;
- (v) the redemption features of the Debentures;
- (vi) the amount of other debt securities linked to the index or formula or other basis of reference applicable to the Debentures;
- (vii) the general political and economic conditions prevailing in India;
- (viii) the global macroeconomic scenario; and
- (ix) the level, direction and volatility of market interest rates generally.

There can be no assurance that anyone intends to make a market in the Debentures, or that if anyone does so, that they will continue to do so, or that a market-maker in the Debentures (if any) will offer an amount equal to or greater than the invested amount, or that if a market-maker does offer a price for the Debentures which is equal to or greater than the invested amount, that it will continue to do so. In addition, certain Debentures may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Further, the transfer of the Debentures can only be made in accordance with the relevant transfer and selling restrictions set out herein. This may further limit the liquidity of the Debentures. Debenture Holders may not be able to sell the Debentures readily or at prices that will enable them to

realize their anticipated yield. Therefore, it may be difficult to liquidate or sell the Debentures before maturity, or if liquidated/sold, investors may only realise an amount that is at a significant discount to the invested amount paid by the investor. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon debentures. Mark to market valuations on the Debentures may not be available or provided to Investors on any regular basis prior to the maturity of the Debentures. As there is no liquid market for the Debentures, it may be difficult to obtain reliable information about the value of the Debentures and the extent of the risks to which it is exposed.

While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding Principal Amount of the Debentures, the level of the underlying reference index/ shares/ stock/basket of shares, fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective investors must be prepared to hold the Debentures until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

No Investor should purchase Debentures unless such investor understands and is able to bear the risk that such Debentures may not be readily saleable and/or that the value of such Debentures will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or even a substantial portion of its investment in the Debentures if the Debentures are not held till or for any reason have to be sold or redeemed before the final maturity date

(c) *Investment in the Debentures which are linked to shares or indices is not the same as investing directly in the shares or indices underlying the Debentures.*

An investment in the Debentures which are linked to shares or indices is not an investment directly in the shares or the indices themselves. An investment in the Debentures entitles the holder to certain cash payments calculated by reference to the shares or indices to which the Debentures are linked. The Debenture Holder will have no beneficial interest in the shares or basket of shares constituting the index to which the Debentures are linked and accordingly will not have voting rights in those shares. The Debenture Holders will not have the right to receive the underlying shares or basket of shares and thus will not be able to dispose of some but not all of such shares at any point in time. Subject to the applicable conditions of the Debentures, the Debenture Holder may have no right to receive dividends or other distributions. The Debentures will not represent a claim against the company of any shares, and, in the event of any loss, a Debenture Holder will not have recourse under the Debentures against such companies, or against any securities issued by such companies.

Similarly, the Debenture Holders will not have the right to receive the stocks underlying any index or basket of indices underlying the Debentures at any point in time.

In the case of Debentures relating to shares, no issuer of such shares will have participated in the preparation of the Information Memorandum or in establishing the terms of the Debentures and the Company will not make any investigation or enquiry in connection with such offering with respect to the information concerning any such Company contained in the Information Memorandum or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant Deemed Date of Allotment (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Company of such share could affect the trading price of the share and therefore the trading price of the Debentures.

Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Company to adjust the payment to the Debenture Holders upon exercise of the Debentures. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture Holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures. None of the money that the Debenture Holder pays for the Debentures will go to the issuer of any shares. In particular, factors related to the underlying shares or indices to which the Debentures are

linked which are beyond the relevant company's control include, but are not limited to: (i) the market price or value of such share, index or basket of shares or indices; (ii) the volatility (frequency and magnitude of changes in price) of such share, index or basket of shares or indices; (iii) the dividend rate on such shares; (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of such share, index or basket of shares or indices; and (v) the creditworthiness, including changes in credit ratings and credit spreads of the relevant issuer of such shares.

The return on an investment in the Debentures may differ from the return an investor might earn on a direct investment in the shares or indices over a similar period: Debenture Holders should be aware that:

- (a) they may lose all or a substantial portion of their investment in case of an early redemption and/or if the Debentures are not held till maturity;
- (b) the market price of such Debentures may be very volatile;
- (c) they may receive no interest;
- (d) the relevant underlying shares or index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other shares or indices;
- (e) if the relevant underlying shares or index is linked to Debentures with a multiplier greater than one or contains some other leverage factor, the effect of changes in such underlying shares or indices on principal or interest payable is likely to be magnified; and
- (f) the timing of changes in the relevant underlying shares or index may affect the actual yield to the Debenture Holders, even if the average level is consistent with their expectations.

(d) *The composition of the stocks underlying the index to which a Debenture may be linked may change over time*

The composition of the stocks underlying any index to which the Debentures are linked may change over time. The index sponsor may, in its sole discretion, add, delete or substitute the stocks underlying the index or make other methodological changes required by certain corporate events relating to the stocks underlying the index, such as stock splits and dividends, spin-offs, rights issuances and mergers and acquisitions that could change the value of the index. There may be additions to the index to which the Debenture Holders may not want exposure, or deletions of stocks to which they would want exposure. The Company does not have any control over the composition or calculation of the index, and the Debenture Holders should not place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of stocks underlying the index as of the date hereof.

(e) *No Claim against reference asset*

Debenture Holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.

(f) *Leverage Risk*

Borrowing capital to fund the purchase of the Debentures (leveraging) can significantly increase the risks of the investment such that if the value of the Debentures decreases on a market to market basis, leveraging will magnify that decrease in value. Any statement on the potential risks and return on the Debentures does not take into account the effect of any leveraging. Investors must factor in and consider the potential impact of, amongst other things, the cost of funding and possibility of margin calls due to a decrease in the daily mark to market value of the Debentures prior to their maturity. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender.

(g) *Interest Rate Risk of the Debentures*

Investors are exposed to the movement of interest rates whenever their Debentures are redeemed, tendered or sold prior to maturity. Movements in interest rates will have an impact upon the value of the Debentures. As interest rates move upwards, the value of the Debentures generally falls. Moreover, the longer the tenor of the Debentures, the more sensitive the Debentures will be to interest rate changes.

(h) *Compounding of Risks*

An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the applicable

reference securities, indices, commodities, rates, etc., the risks associated with such investments and the terms and conditions of the Debentures. More than one risk factor may have simultaneous effects with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

(i) The secondary market for the Debentures may be non-existent or the Debentures may be illiquid.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Any such Debenture so purchased may be required to be held or resold or surrendered for cancellation. To the extent that an issue of Debentures becomes illiquid, an Investor may have to hold the Debenture until redemption to realize value.

Under the terms and conditions of the Debentures, the Issuer or its affiliates may purchase Debentures at such times, in such manner and for such consideration as they may deem appropriate. Such Debentures may be resold or surrendered for cancellation, or held and then resold or surrendered for cancellation, and, if cancelled, may not be reissued by the Issuer, all at such time and in such manner as it may deem appropriate. Investors should not therefore make any assumption as to the number of Debentures in issue at any one time or in the future.

(j) Market Factors in relation to the reference asset/underlying

1) Valuation of the underlying

An investment in the Debentures involves risk regarding the value of the underlying. The value of the underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and/or speculation.

2) The historical performance of the underlying is not an indication of future performance

The historical value (if any) of the underlying does not indicate the future performance of the underlying.

3) The value of the underlying will affect the value of the Debentures

The value of the underlying on any day will affect the value of the Debentures on such day. Changes in the composition of the underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the underlying will affect the value of the Debentures.

4) Market Value

The market value of the Debentures during their term depends primarily on the value and the volatility of the underlying and the level of interest rates for instruments of comparable maturities. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer Investors protection against such market volatility.

5) Certain Hedging Considerations

Certain risks apply to purchasers that acquire the Debentures for hedging purposes. Investors intending to purchase the Debentures for the purpose of hedging their exposure to the underlying or any constituents should recognise the risks of utilising the Debentures in such manner. No assurance is or can be given that the value of the Debentures will correlate with movements in the value of the underlying or any constituents and the composition of the underlying or any basket constituents may change over time. Furthermore, it may not be possible to liquidate the Debentures at a price which directly reflects the value of the underlying or any constituents. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Debentures and the return on a direct investment in the underlying or any constituents.

Hedging transactions in order to limit the risks associated with the Debentures might not be successful.

6) No affiliation with issuers/publishers of underlying assets

The Issuer for any underlying single share or basket shares, the publisher of an underlying index, or any specified entity may not be an affiliate of the Issuer, unless otherwise specified in the relevant offer document. The Issuer or its subsidiaries may presently or from time to time engage

in business with any issuer of the underlying shares, or any specified entity, including entering into loans with, or making equity investments in, such issuer of the underlying shares, or specified entity, or its affiliates or subsidiaries or providing investment advisory services to the issuer of the underlying shares, or specified entity, including merger and acquisition advisory services. Moreover, the Issuer does not have the ability to control or predict the actions of the issuer of the underlying shares, index publisher, or specified entity, including any actions, or reconstitution of index components, of the type that would require an adjustment of the payout to the investor at maturity. No issuer of the underlying shares, index publisher, or specified entity, for any issuance of Debentures is involved in the offering of the Debentures in any way or has any obligation to consider the Debenture Holder's interest as an owner of the Debentures in taking any corporate actions that might affect the value of the Debentures. None of the money a Debenture Holder pays for the Debentures will go to the issuer of the underlying shares, or specified entity, for such Debentures.

Internal Risk Factors

(a) Debenture Redemption Reserve

No debenture redemption reserve is being created for the present issue of NCDs.

Per Rule 18(7) of the Companies (Share Capital and Debentures) Regulations, 2014, issued by the vide G.S.R 265(E) dated March 31, 2014, NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, need not create on the issue of privately placed debentures.

(b) Credit Risk

The Company carries the risk of default by borrowers and other counter-parties.

Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counter-parties. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. As on March 31, 2018, the Company has net NPAs of Rs. 0.28 crore. In addition, the Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

(c) Contingent Liabilities

Company's contingent liabilities could adversely affect its financial condition. As on March 31, 2018 Company has Rs. 0.07 cr contingent liabilities.

(d) NPAs

If the level of NPAs in the Company's portfolio were to increase, its business would suffer.

As on March 31, 2018, the Company has Rs. 0.28 crore of net Standalone NPAs and its provisioning norms fully comply with the RBI guidelines/directives. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation.

(e) Interest Rate Risk

The Company's business is also dependent on interest income from its operations.

The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimise interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

(f) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates.

With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations to us, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

(g) Operational and Systems Risk

The Issuer is faced with operational and systems risks, which may arise as a result of various factors viz. like improper authorisations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a strike, lock-out, an obligation of the Company becoming illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, security risk in terms of handling information technology related products which involve risks like computer hacking, unauthorised access to computer data and storage devices, computer crashes, data loss, breach of confidentiality, network security, etc.

(h) Credit Risk of Issuer

While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

(i) Potential Conflicts of Interest

Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the Debentures, as disclosed in this Information Memorandum.

The Company and its affiliates have no obligation to disclose such information or activities; provided that the Issuer will make every good faith effort not to take advantage of any price-sensitive information. By purchasing or holding any Debentures, the Debenture Holder acknowledges that the Issuer, its affiliates and their respective officers and respective directors may engage in any such activities without regard to the Information Memorandum or the effect that such activities may directly or indirectly have on the Debentures and the Debenture Holder irrevocably waives any claim that it may have in respect thereof. In particular the following situations may arise:

a) Transactions Involving the underlying

The Issuer and its affiliates may from time to time engage in transactions involving the underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the underlying and consequently upon the value of the Debentures.

b) Issuing of other debentures in respect of the underlying

The Issuer and its affiliates may issue other debentures in respect of the underlying and the introduction of such competing products into the market place may affect the value of the Debentures.

c) Market-Making for the underlying

The affiliates of the Issuer may, in certain cases, act as a market-maker for the underlying, which might in particular be the case when any of such affiliates has also issued the underlying. By such market-making, such affiliate will, to a large extent, determine the price of the underlying, and consequently influence the value of the Debentures itself.

d) Acting as underwriter or otherwise for the issuer of underlying

The affiliates of the Issuer may also act as underwriter in connection with future offerings of the underlying or may act as financial adviser to the issuer of an underlying. Such activities could present certain conflicts of interest and may affect the value of the Debentures.

e) Obtaining of Non-public Information

The Issuer and/or its affiliates may acquire non-public information with respect to the underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Debenture Holder.

External Risk Factors

a. Material changes in regulations to which the Company is subject could cause the Company's business to suffer

NBFCs in India are subject to detailed supervision and regulation by the RBI though currently NBFCs not accepting public deposits are exempt from most such provisions. In addition, the Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

In addition, the Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles.

b. Risk of competition in lending and resource raising could cause the Company's business to suffer

Despite increasing competition, the Company has already established a strong presence in the securities market. Currently, the business operations of the Company mainly focus on investment activities, etc. The Company may also engage in providing credit in all forms in various markets. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base would provide the necessary strength to perform well in a competitive market.

c. A slowdown in economic growth in India could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

d. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects

Since 1991, successive Indian governments have pursued policies of economic liberalization.

The role of the central and state governments in the Indian economy as producers, consumers and regulators has remained significant. The leadership of India has changed a number of times since 1991. The current central government, which came to power in May 2014, is led by the BharatiyaJanata Party in coalition with several political parties. Although the current government has announced policies and taken initiatives that support the economic liberalization policies that have been pursued by previous governments, the rate of economic liberalization may be affected by the coalition nature of the government.

If there was to be any slowdown in the economic liberalisation, or a reversal of steps already taken, it could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and problems faced by certain Indian financial institutions. The problems faced by individual Indian financial institutions and any instability in, or difficulties faced by, the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and business prospects.

e. Terrorist and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

f. Market Risk (Product Demand) and Force Majeure Events

The Company is in the business of providing of financial services. The overall demand for the Company's products is linked to the macroeconomic parameters like GDP growth, capital markets and liquidity. Any adverse movement on these factors will have an adverse impact on the business of the Company. The performance may also be affected by political and economic developments and natural disasters like earthquakes, flood, drought, act of God, etc. These factors may affect the capital markets as well as reliability of the Issuer's assets. Interest rate volatility exposes the Issuer to market risks arising out of maturity rate/ interest rate mismatches, which may have an impact on its financial results.

g. Legality of Purchase

A prospective investor of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective Investor with any law, regulation or regulatory policy applicable to it.

h. Taxation

Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.

i. Disclaimer in relation to Valuation

The valuations as may be provided by the Valuation Agency, on the website of the Issuer and the Valuation Agency or otherwise do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agency's computation of the valuation which may in turn be based on several assumptions. **A Debenture Holder understands and is aware that the valuation is not in any manner reflective of the actual returns that can be obtained by such Investor on the Debentures.**

i. Other Information about the Issuer
1 Name and address of the registered office of the Issuer

Reliance Financial Limited
7th Floor, B-Wing, Trade World, Kamala Mills Compound, S.B.Marg, Lower Parel, Mumbai – 400 013
Phone: 91 22 3320 1212, Fax: 91 22 3320 1555
Website: www.reliancefinancial.co.in

2 Name and address of the corporate office of the Issuer

Reliance Financial Limited
11th Floor, R-Tech IT Park, Western Express Highway, Goregaon (East), Mumbai – 400 063

3 Name and address of Compliance Officer of the Issuer

Ms. Hetal Shah - Company Secretary
11th Floor, R-Tech IT Park, Western Express Highway, Goregaon (East), Mumbai – 400 063
Phone: 91 22 33201321 E- mail: RFL.Secretarial@relianceada.com

4 Name and address of the CFO of the Issuer

Mr. Sanat Biswas - Chief Financial Officer
11th Floor, R-Tech IT Park, Western Express Highway, Goregaon (East), Mumbai – 400 063
Phone: 91 22 33201274 E-mail: sanat.biswas@relianceada.com

5 Name and address of the Arrangers of the Issue

Not Applicable

6 Name and address of the Debenture Trustee of the Issue

Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
The IL & FS Financial Center, Plot C-22, G Block, Bandra- Kurla Complex, Bandra East, Mumbai – 400051

7 Name and address of the Registrar of the Issue

Karvy Computershare Private Limited
Karvy Selenium, Tower- B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25, Financial District,
Nanakramguda, Hyderabad – 500 032

8 Name and address of the Credit Rating Agency of the Issue

Credit Analysis & Research Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East),
Mumbai – 400 022

9 Name and address of the Auditor(s) of the Issuer

Pathak H. D. & Associates
Chartered Accountants,
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400 021.

ii. A brief summary of the business / activities of the Issuer and its line of business.
Overview

Reliance Financial Limited (RFL) is a 100% subsidiary of Reliance Capital Limited (RCL) and is registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC) since 2006.

RFL is engaged in the business of financing, money lending and capital market linked financing activities; mainly margin funding, loan against equity securities / bonds / mutual fund units, as well as short term financing for applying in Primary market Issues (IPOs and FPOs).

RFL has deployed adequate risk management systems, essentially required in this business. As part of the robust risk management framework, RFL has a well defined and board approved credit policy as well as client wise and scrip wise limits for all capital market linked funding activities. It is also implemented a platform to monitor all margin funding linked activities.

RFL has no subsidiaries, branches or units.

iii Corporate Structure
a. (i) Details of Share Capital as on last quarter end, i.e. March 31, 2018:

Share Capital	(Rs. in crore)
Authorised Share Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25.00
3,50,00,000 Preference Shares of Rs. 10/- each	35.00
Total	60.00
Issued and Subscribed Share Capital	
2,41,57,897 Equity Shares of Rs. 10/- each	24.15
1,61,05,225 Preference Shares of Rs. 10/- each	16.10
Total	40.25
Paid-up Share Capital	
2,41,57,897 Equity Shares of Rs. 10/- each	24.15
1,61,05,225 Preference Shares of Rs. 10/- each	16.10
Total	40.25

a. (ii) The details of the existing share capital of the issuer in a tabular form indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Date of Allotment	No of equity shares	Face Value (Rs.)	Issue Price (Rs.)	Form of consideration (cash other than cash)	Nature of Allotment
26-08-2005	20,00,000	10	10	Cash	Shares issued upon incorporation
07-01-2009	90,00,000	10	10	Cash	Allotment of shares to promoter
13-10-2015	65,78,947	10	10 + 28 (premium)	Cash	Allotment of shares to Promoter on a Rights basis

02-03-2016	65,78,950	10	10 + 28 (premium)	Cash	Allotment of shares to Promoter on a Rights basis
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Date of Allotment	No of Preference shares	Face Value (Rs.)	Issue Price (Rs.)	Form of consideration (cash other than cash)	Nature of Allotment
26-03-2018	1,61,05,225	10	10	Cash	Allotment of shares to Promoter on a Rights basis

*1,60,00,000 12 % Non-Convertible Cumulative Redeemable Preference Shares were redeemed on March 26, 2018

b. Changes in its capital structure as on last quarter end March 31, 2018, for the last five years:

Date of change (AGM/EGM)	Rs.	Particulars
September 21, 2015 (AGM)	6,00,00,000	Authorised Share Capital was increased from Rs.12,00,00,000/- to Rs. 18,00,00,000/-
March 2, 2016 (EGM)	27,00,00,000	Authorised Share Capital was increased from Rs. 18,00,00,000/- to Rs.45,00,00,000/-
March 19, 2018 (EGM)	15,00,00,000	Authorised Share Capital was increased from Rs. 45,00,00,000/- to Rs.60,00,00,000/-

c. Equity Share Capital History of the Company as on last quarter end March 31, 2018, for the last 5 years

Date of Allotment	No. of equity shares	Face value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs)	Cumulative Equity Share Premium (Rs)	
October 13, 2015	65,78,947	10	38*	Cash	Allotment of shares to Promoter on a Rights basis	1,75,78,947	17,57,89,470	18,42,10,516	-
March 2, 2016	65,78,950	10	38*	Cash	Allotment of shares to Promoter on a Rights basis	2,41,57,897	24,15,78,970	36,84,21,116	-

*issued at a premium of Rs.28/- per equity share of Rs.10/-

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

The Board of Directors of the Company, at their meeting held on October 11, 2017, has approved the Scheme of Arrangement (Scheme) for acquisition of the entire business of distribution of financial products (other than business of distribution of mutual fund) of Reliance Money Solutions Private Limited (RMSPL), a fellow subsidiary, subject to the requisite statutory, regulatory and other approvals, including the sanction of National Company Law Tribunal (NCLT), on the terms and conditions mentioned in the Scheme with the Appointed Date in terms of the Scheme being April 1, 2017. A petition has been filed with NCLT on January 18, 2018.

e. Details of any Re-organization or Re-construction in the last 1 year:-

The Company has not entered into any re-organisation or re-construction in the last one year.

f. Details of the shareholding of the Company as on the latest quarter end:-

i. Shareholding pattern of the Company as on March 31, 2018

Sr.No	Category of Shareholder/Particulars	Total No of Equity Shares	Number of shares held in dematerialized Form	Total Shareholding as % of total no of equity shares
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
(a)	Individuals/Hindu Undivided Family	-	-	-
(b)	Central Government/State Government(s)	-	-	-
(c)	Bodies Corporate	2,41,57,897	1,09,99,930	100
(d)	Financial Institutions/Banks	-	-	-
(e)	Any Other (specify)	-	-	-
	Sub -Total (A)(1)	2,41,57,897	1,09,99,930	100
(2)	Foreign			
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)	-	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Qualified Foreign Investor	-	-	-
(e)	Any Other (specify)	-	-	-
	Sub -Total (A)(2)	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2,41,57,897	1,09,99,930	100
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds /UTI	-	-	-
(b)	Financial Institutions/Banks	-	-	-
(c)	Central Government/State Government(s)	-	-	-
(d)	Venture Capital Funds	-	-	-
(e)	Insurance Companies	-	-	-
(f)	Foreign Institutional Investors	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-
(h)	Qualified Foreign Investor	-	-	-
(i)	Any Other (specify)	-	-	-
	Sub -Total (B)(1)	-	-	-
(2)	Non-Institutions			
(a)	Bodies Corporate	-	-	-
(b)	Individuals	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs.1 Lakh.	-	-	-

Sr.No	Category of Shareholder/Particulars	Total No of Equity Shares	Number of shares held in dematerialized Form	Total Shareholding as % of total no of equity shares
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh.	-	-	-
(c)	Qualified Foreign Investor	-	-	-
(d)	Any Other (specify)	-	-	-
1	NRIs/OCBs	-	-	-
	Sub -Total (B)(2)	-	-	-
	Total Public Shareholding B=(B)(1)+(B)(2)	-	-	-
	TOTAL (A) +(B)	2,41,57,897	1,09,99,930	100
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
1	Promoter and Promoter Group	-	-	-
2	Public	-	-	-
	Sub - Total (C)	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2,41,57,897	1,09,99,930	100

Note: Shares pledged or encumbered by the promoters (if any)

ii. List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. March 31, 2018

Sr. No.	Name of the Shareholder(s)	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares
1	Reliance Capital Limited	2,41,57,837	1,09,99,930	100
2	Reliance Capital Limited jointly with Mr. Yogesh Deshpande	10	-	-
3	Reliance Capital Limited jointly with Mr. Amit Bapna	10	-	-
4	Reliance Capital Limited jointly with Mr. Atul Tandon	10	-	-
5	Reliance Capital Limited jointly with Mr. Chetan Raval	10	-	-
6	Reliance Capital Limited jointly with Ms. Parul Jain	10	-	-
7	Reliance Capital Limited jointly with Mr.Madan Chaturvedi	10	-	-
	Total	2,41,57,897	1,09,99,930	100

g. Details regarding the directors of the Company: -

i) Details of the current directors of the Company:

Sr. No	Name of Director, Designation, DIN	Age	Address	Date of Appointment	Details of other Directorship (as on March 31, 2018)
1	Mr. Lav Chaturvedi Director DIN:02859336	41	403-04, Golden Rays, Shastri Nagar, Andheri (West), Mumbai - 400053.	26/10/2010	i. Reliance Asset Reconstruction Company Limited ii. Reliance AIF Management Company Limited iii. Reliance Commercial Finance Limited iv. Indian Commodity Exchange Limited v. Reliance General Insurance Company Limited vi. Grover Zampa Vineyards Limited vii. Best Ideas Fund SICAV-SIF viii. RAMS Equities Portfolio Fund ix. IMSF (Mauritius) Limited x. Cohesion India Best Ideas (Master) Fund Limited xi. Cohesion India Best Ideas Fund (Delaware) LLC xii. RAMS Global Investment Fund (UCITS) ICA
2	Mr. B. Gopkumar Director DIN:07223999	47	201, Shree Niketan, Plot No. 264, Anthony Road, Near OLPS Church, Chembur, Mumbai -400071	02/07/2015	i. Reliance Money Solutions Private Limited ii. Reliance Commodities Limited iii. Reliance Wealth Management Limited iv. Reliance Securities Limited
3	Mr. Manu Chadha Independent Director DIN: 00068577	62	C-35, Malcha Marg, Chanakayapuri, New Delhi -110021.	27/03/2015	i. TRC Corporate Consulting Private Limited ii. Reliance Securities Limited iii. Reliance AIF Management Company Limited iv. Reliance Wealth Management Limited v. Reliance Commodities Limited vi. Reliance Asset Management (Singapore) Pte. Limited. vii. BKR International Worldwide-Board member
4.	Ms. Homai Daruwalla Independent Director	69	781, Flat No.11, 3rd floor, Mancherji Joshi Road, Parsi Colony, Dadar, Mumbai 400 014.	13/04/2016	i. IIFL Asset Management Limited ii. Gammon Infrastructure Projects Limited

Sr. No	Name of Director, Designation, DIN	Age	Address	Date of Appointment	Details of other Directorship (as on March 31, 2018)
	DIN: 00365880				iii. Jaiprakash Associates Limited* iv. Meliora Asset Reconstruction Company Limited v. Triveni Engineering and Industries Limited vi. Vizag Seaport Private Limited vii. Reliance Securities Limited viii. Rolta India Limited ix. Reliance Commodities Limited

*included in the RBI Non-Suit Filed list of Rs.1 crore and above wherein our independent director is also an independent director.

ii) Details of change in directors since last three years:

Name of Director, Designation and DIN	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Amit Bapna Director DIN: 00008443	27/03/2015	26/08/2005	Resignation
Mr. Sanjay Wadhwa Director DIN: 03329219	02/02/2015	25/04/2012	Resignation
Mr. Ashish Turakhia Director DIN: 02601110	27/03/2015	02/02/2015	Resignation
Mr. Ashok Karnavat Independent Director DIN: 07098455	13/04/2016	27/03/2015	Resignation
Mr. Manu Chadha Independent Director DIN: 00068577	27/03/2015	-	Appointment
Mr. B. Gopkumar Director DIN: 07223999	02/07/2015	-	Appointment

Ms. Homai Daruwalla Independent Director DIN: 00365880	13/04/2016	-	Appointment
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iii) Remuneration of directors (during the current year and last three financial years):

Nil. The Company has not paid any remuneration to the Directors of the Company.

With effect from March 27, 2015, Independent Non-Executive directors were entitled to a sitting fees of Rs.20,000/- each for attending each meeting of the Board of Directors and of any Committee of Board.

With effect from January 17, 2017, Independent Non-Executive directors are entitled to a sitting fees of Rs.40,000/- each for attending each meeting of the Board of Directors and of the Audit Committee of Board and Rs.20,000/- each for attending each meeting of any other Committee of the Board.

h. Key Operational and Financial Parameters for the last three audited years

(Rs. in crore)

Parameters	2017-18 (Audited)	2016-17 (Audited)	2015-16 (Audited)
Networth	116.33	113.82	108.14
Total Debt of which –			-
- Non Current Maturities of Long Term Borrowing	167.95	153.23	11.62
- Short Term Borrowing	-	3.93	11
- Current Maturities of Long Term Borrowing	119.21	71.65	-
Net Fixed Assets	0.22	0.09	0.07
Non Current Assets	48.78	70.39	43.53
Cash and Bank balances	18.10	25.81	12.71
Current Investments	0.50	0.5	-
Current Assets	387.52	262.84	76.2
Non-Current Liabilities	183.92	5.98	0.01
Current Liabilities	136.04	11.02	1.74
Assets Under Management	NA	NA	NA
Off Balance Sheet Assets	-	-	-
Interest / Finance Income	43.43	21.68	4.98
Interest Expense	25.44	10.9	0.72
Provisioning & Write-offs	0.55	0.54	1.25
PAT	7.18	5.69	0.47
Gross NPA (%)	0.09%	0.14%	0.42%
Net NPA (%)	0.00%	0.00%	0.00%
Tier I Capital Adequacy Ratio (%)	12.09%	19.16%	88.00%
Tier II Capital Adequacy Ratio (%)	4.89%	6.30%	0.30%
Dividend (including interim dividend)	6.26	-	-
Interest Coverage Ratio (Cash profit after tax plus interest paid/interest paid)	1.38	1.61	1.78

Gross Debt: Equity Ratio of the Issuer:

Before the issue of the Debentures*	2.47
After the issue of the Debentures**	2.55

* As on March 31, 2018

** Based on issuances upto March 31, 2018 and the proposed issue under this Information Memorandum

- i. **A brief history of the issuer since its incorporation giving details of its activities including any reorganisation, reconstruction or amalgamation, changes in its capital structure (authorised, issued and subscribed) and borrowings, if any:**

History

The Company was incorporated as R Trade Financial Services Limited on August 26, 2005 under the Companies Act, 1956 and obtained the certificate of commencement of business on September 2, 2005. The name of the Company was changed to Reliance Financial Limited vide a fresh Certificate of Incorporation consequent upon change of name dated March 17, 2006 issued by the Registrar of Companies, Maharashtra, Mumbai.

The changes in the capital structure (authorised, issued, subscribed and paid-up share capital) of the Company since incorporation are as under:

Authorised Share Capital

(in Rs.)

Date of Modification	Equity Share Capital	Preference Share Capital	Unclassified Capital	Total Authorised Capital
Upon incorporation	20,00,000	-	-	2,00,00,000
December 29, 2008	12,00,00,000	-	-	12,00,00,000
September 21, 2015	18,00,00,000	-	-	18,00,00,000
March 02, 2016	25,00,00,000	20,00,00,000	-	45,00,00,000
March 19, 2018	25,00,00,000	35,00,00,000	-	60,00,00,000

The details of borrowings i.e. secured and unsecured are provided under point "L" below.

Acquisition or Amalgamation

The Board of Directors of the Company, at their meeting held on October 11, 2017, has approved the Scheme of Arrangement (Scheme) for acquisition of the entire business of distribution of financial products (other than business of distribution of mutual fund) of Reliance Money Solutions Private Limited (RMSPL), a fellow subsidiary, subject to the requisite statutory, regulatory and other approvals, including the sanction of National Company Law Tribunal, on the terms and conditions mentioned in the Scheme with the Appointed Date in terms of the Scheme being April 1, 2017. A petition has been filed with NCLT on January 18, 2018.

- j. **Brief particulars of the management of the Company**

Board of Directors – Profile

Mr. Manu Chadha (Independent Director) (DIN:00068577) is a practicing Chartered Accountant and a Senior Partner in M/s T R Chadha & Co., Chartered Accountants since 1979 with extensive experience in audit, taxation and consultancy of a large number of clients both in private and public sector. He had also served as Vice Chairman of Northern India Regional Council of Institute of Chartered Accountants of India for two years.

He has served on the Boards of Punjab National Bank, National Insurance Co. Ltd., Dena Bank, SBI Mutual Fund, Canfin Homes Ltd., PNB Housing Finance Ltd, Reliance Capital Asset Management, SBI Pension Funds etc. Earlier he was on the Censor Board, Mumbai, appointed by the Information and Broadcasting Ministry and on the Direct Tax Advisory Committee, appointed by the Ministry of Finance, Government of India.

Ms. Homai A Daruwalla (Independent Director) (DIN:00365880) has reached pinnacle of Banking career with varied experience of working in three large Public Sector Banks namely Union Bank of India, Oriental Bank of Commerce and Central Bank of India. Ms H A Daruwalla, a qualified Chartered Accountant was at the helm of affairs of Central Bank of India as Chairperson and Managing Director overseeing the entire operations of the Bank from 30th June 2005 till 31st December 2008. Prior to taking over the reins of Central Bank of India, Ms H A Daruwalla was the Executive Director, Oriental Bank of Commerce (OBC), where she was instrumental in expediting the integration of the erstwhile Global Trust Bank Ltd. with OBC. Post retirement, she is an Executive Advisor / Consultant, her forte being Financial sector and is presently on the Board of many companies.

Mr. B Gopkumar (DIN: 07223999) is a Post Graduate in Management from Mangalore University. He has over 18 years of experience across various verticals, including Direct Sales, Priority Banking, Marketing, Product Development, Broking & Distribution. He has been part of senior management at Kotak Group before joining the Reliance Group.

Mr. Lav Chaturvedi (DIN: 02859336) is MBA from Syracuse University, New York. He is also a Chartered Financial Analyst from the CFA Institute, USA. He is a steering committee member of PRMIA's Mumbai Chapter. He is the Chief Risk Officer for Reliance Capital Limited. He has worked with IpsSendero, subsidiary of Fiserv (a Fortune 500 company), in Scottsdale, Arizona, USA at the senior management level, providing strategic and tactical consulting on balance sheet management to the clients and assisting in the resolution of advanced analytical and policy issues. He has rich and in-depth exposure to the entire spectrum of commercial as well as financial functions in the corporate finance, banking and consulting industries at the domestic as well as international level.

Key Management Personnel

Mr. Mihir Sundhani, Manager, is an associate member of Institute of Chartered Accountants of India and a member of the CFA Institute (USA). He has over 16 years of experience in treasury and investment products, equity structuring and sales, proprietary trading and risk management. He has been working with the Reliance Group since 2009 and has previously worked with Citibank India and DSP Merrill Lynch Limited.

Mr. Sanat Biswas, Chief Financial Officer, is a Post Graduate in Commerce and Graduate in Law. He has nearly three decades of experience in manufacturing and financial services sector and has been part of Finance and Treasury Operations in mid-level management with Bharat Technologies Group (Cauvery Sugar, Hydraulics India, Mascon Technologies), Wall Street Finance, Cadila Pharmaceuticals Group before joining the Reliance Group. He has been working with Reliance Capital Group since last 8 years.

Ms. Hetal Shah, Company Secretary is an Associate member of the Institute of Company Secretaries of India. She has over 6 years of experience in the financial sector and has previously worked with a practicing Company Secretary.

k. Details regarding the auditors of the Issuer

i) Details of the auditor of the Issuer

Name	Address	Auditor since
Pathak H. D. & Associates, Chartered Accountants	814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021.	September 29, 2016

ii) Details of change in auditor since last three years

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of Resignation)	Remarks
Chaturvedi & Shah, Chartered Accountants	714-715, Tulsiani Chambers, 212 Nariman Point, Mumbai 400 021	September 29, 2016	September 16, 2009	Change of auditors on completion of tenure

I. Details of borrowings of the Issuer, as on the latest quarter end i.e. March 31, 2018:-
i) Details of Secured Loan Facilities

Lender's name	Type of Facility	Amount sanctioned	Principal amount outstanding	Repayment Date/Schedule	Security
Axis Bank Limited	Bank Overdraft	Rs. 4.50 crore	Nil	N.A.	Fixed Deposit
Bajaj Finance Limited	Loan against securities	Rs. 25 crore	Nil	N.A.	Shares

ii) Details of Unsecured Loan Facilities

Nil

iii) Details of Non-Convertible Debentures (NCDs)

 Please refer **Annexure VIII**
iv) List of Top 10 Debenture Holders as on March 31, 2018

Sr. No.	Name of the Debenture holder(s)	Amount (Rs. in crore)
1	IIFL Cash Opportunities Fund	48.00
2	Hero Cycles Limited	10.00
3	Estate Of Dr Dadi Balsara .	8.00
4	IIFL Income Opportunities Series Debt Advantage	7.00
5	ACG Associated Capsules Pvt Ltd	5.00
6	International Tractors Ltd	5.00
7	ACG Pharma Technologies Private Limited	5.00
8	Atul Goel	5.00
9	Pankaj Munjal	5.00
10	Srihari Babu Kancharla	4.00

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

Nil

- vi) Details of Commercial Paper (the total Face Value of the Commercial Papers Outstanding as on the latest quarter end to be provided and its break up

Nil

- vii) Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally Convertible Debentures / Preference Shares) as on March 31, 2018.

Nil

- viii) 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 Issuer, in the past 5 years

Nil

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

Please refer **Annexure VIII**

m. Details of Promoters of the Company:

Details of Promoter Holding in the Issuer as on March 31, 2018

Sl. No.	Name of the shareholders	Total No. of Equity shares	No. of shares in demat form	Total shareholding as % of total No. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1	Reliance Capital Limited	2,41,57,897	1,09,99,930	100	Nil	Nil

- n. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

Please refer Annexure II

- o. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any.

Please refer Annexure III

- p. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e. private placement.

The Company proposes to issue and list NCDs of Face Value of Rs. 1,00,000/- (Rupees One Lakh Only) each, and these would be issued in dematerialized form. The Issue is on private placement basis. The detailed features of the NCDs are given in the SUMMARY TERM SHEET.

q. Issue Size

The Issue of Debentures is INR 10,00,00,000/- (Rupees Ten Crore only) with an option to retain over subscription for INR 10,00,00,000/- (Rupees Ten Crore only). For details please refer SUMMARY TERM SHEET.

r. Minimum Subscription Size

The minimum subscription size for Category I Investors shall be INR 25,00,000/-and in multiples of INR1,00,000/- and the maximum subscription shall not exceed INR 99,00,000/-

The minimum subscription size for Category II Investors shall be INR 1,00,00,000/- and in multiples of INR1,00,000/- .

s. Utilisation of Issue Proceeds / Objects of the issue

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company. The issue proceeds shall be utilized for the said.

t. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer.

By very nature of its business, the Company is involved in 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/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material, have been entered into by the Company. Copies of these contracts /documents shall be available for inspection at the registered office of the Company between 10.00 a.m. and 5.00 p.m. on all days except Saturdays, Sundays and public holidays.

Sr. No.	Material contracts / documents
1)	Memorandum and Articles of Association of the Company.
2)	Certificate of Registration issued by Reserve Bank of India under Sec. 45 IA of the RBI Act 1934.
3)	Certified copy of the Resolution under Section 180(1)(c) of the Companies Act, 2013 passed by the members of the company on September 10, 2014.
4)	Certified copy of the Resolution under Section 42 of the Companies Act, 2013 passed by the members of the company on September 27, 2017
5)	Certified true copy of the resolution of the Board of Directors of the company for raising the debentures in its Meeting held on March 02, 2016
6)	Certified true copy of the resolution of the Board of Directors of the company for issuance of Information Memorandum in its Meeting held on April 17, 2018
7)	Financial Statements of financial year 2015-16, 2016-17 and 2017-18
8)	Copy of consent letter ofVistra ITCL (India) Limited (formerly known as IL& FS Trust Company Limited)to act as debenture trustee for the proposed issue.
9)	Copy of credit rating letter along with credit rationale of CARE Ratings Limited.
10)	Copy of consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue.

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

The Board of Directors of the Company, at their meeting held on October 11, 2017, has approved the Scheme of Arrangement (Scheme) for acquisition of the entire business of distribution of financial products (other than business of distribution of mutual fund) of Reliance Money Solutions Private Limited (RMSPL), a fellow subsidiary, subject to the requisite statutory, regulatory and other approvals, including the sanction of National Company Law Tribunal, on the terms and conditions mentioned in the Scheme with the Appointed Date in terms of the Scheme being April 1, 2017. A petition has been filed with NCLT on January 18, 2018.

The Board of Directors of Reliance Capital Limited (RCL), the holding company, at their meeting held on October 28, 2016 had approved a Scheme of Arrangement for demerger of Real Estate Lending Business of RCL into its wholly owned subsidiary viz. Reliance Home Finance Limited (RHFL) with effect from April 1, 2017, the Appointed Date, subject to requisite approvals, including the sanction of National Company Law Tribunal. Upon the demerger getting approved, RHFL shall issue and allot, at par, to all equity shareholders of the Company, 1 (One) fully paid Equity Share of RHFL for every 1 (One) equity share of Rs.10 each fully paid up held in the Company. RHFL will list its equity shares on the Stock Exchanges.

The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Commercial Finance Business of RCL to its wholly owned subsidiary viz. Reliance Commercial Finance Limited has been sanctioned by the Hon'ble High Court of Judicature at Bombay. The Scheme has become effective on March 24, 2017 on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from April 1, 2016 i.e. Appointed Date.

There are no material events/developments having an implication on the financials/credit quality. There are no litigations by or against the Company whose likely outcome will have a material adverse effect on the operations of the Company. Further, there are no outstanding litigations or defaults which pertain to matters which are likely to affect the operations and finances of the Company including disputed tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act. There are no penalties that have been imposed on the Company by any statutory authority.

v. An undertaking that the Issuer shall use a common form of transfer.

Please refer to the 'GENERAL TERMS AND CONDITIONS'.

w. Redemption amount, period of maturity, yield on redemption.

The details of redemption amount, maturity period and yield on redemption are given in the Summary Term Sheet.

x. Information relating to terms of offer or purchase

Please refer to 'Summary Term Sheet' and 'GENERAL TERMS AND CONDITIONS'.

y. The discount at which such offer is made and the effective price for the investor as a result of such discount.

Please refer to Summary Term Sheet.

z. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

The payment of interest& repayment of principal is made on the respective due dates.

aa. That the permission/consent from the prior creditor for a second or pari-passu charge being created in favor of the trustees to the proposed issue has been obtained.

The Company has obtained permission / consent from the existing lendersand trustees for the holders of debentures who hold charge on the Company's properties, for a pari passu charge in favor of the Debenture Trustee to the proposed issue of NCDs.

bb. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities.

The debenture trustee for the proposed issue is Vistra ITCL (India) Limited) (formerly known as IL& FS Trust Company Limited). The Company has obtained consent fromVistra ITCL (India) Limitedfor the proposed issuances. The copy of the consent letter from the Debenture Trustee has been annexed at Annexure V.

- cc. **The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue)/credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.**

CARE Ratings Limited having its registered office at 4th floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400 022, Ph:+9122 6754 3456, Fax: +9122 6754 3457, has assigned "CARE PP-MLD AA (SO); (Credit watch with developing implications)" rating to these debentures.

Please refer to Credit Rating letter/rationale from CARE, attached as Annexure IV.

- dd. **If the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document**

Letter of Comfort dated December 24, 2015 was issued by Reliance Capital Limited to the Debenture Trustee (IL&FS Trust Company) Limited in relation to the issue of market linked debentures/ non convertible debentures by the Issuer.

Please refer to a copy of the Letter of Comfort, attached as Annexure VI

- ee. **Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained.**

The Debentures are proposed to be listed on the BSE and it would be the designated stock exchange.

- ff. **Payment and invocation details if the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent.**

Not Applicable

gg. Security creation

The Security has been created vide Debenture Trust Deed for allotment of the Debentures to be issued under this Information Memorandum.

I. For Debenture Holders subscribing to Debentures under Debenture Trust Deed I

- (a) A first ranking mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and
- (b) In addition to the above, for each category of Debentures the following respective security shall be available
 - (i) Category A Debentures: a first charge on the present and future investments (excluding investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures
 - (ii) Category B Debentures: a first charge on present and future book debts and business receivables which includes Fixed Assets, Current Assets (excluding Cash and Bank Balances) and investments of the Company (excluding security towards securing Category A Debentures more specifically described in Clause (b) (i) above); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.

Provided that the assets of the Company over and above minimum asset cover as described in Clause (b) above, as may be identified by the Company from time to time in consultation with the Trustees, shall be available to the Company for providing security in favour of other lenders.

II. For Debenture Holders subscribing to Debentures under Debenture Trust Deed II

- (a) A first ranking *pari passu* mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and
- (b) In addition to the above, for each category of Debentures the following respective security shall be

available:-

(i) Category A Debentures: a first *pari passu* charge on the present and future investments (investments includes non-current investments, current investments and stock-in trade and excludes investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures.

(ii) Category B Debentures: a first *pari passu* charge on present and future Non-current assets and Current assets (excluding Cash and Bank Balances and excluding security towards securing Category A Debentures more specifically described in Clause (b) (i) above); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.

Provided that the assets of the Company over and above minimum asset cover as described in Clause (b) above, as may be identified by the Company from time to time in consultation with the Trustees shall be available to the Company for providing security in favour of other lenders.

In case of delay in execution of the Debenture Trust Deed and charge documents (where applicable), the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate (if applicable as per the Summary Term Sheet) till these conditions are complied with at the option of the investor.

hh. Default in payment

In case of default in payment of Interest and/or principal redemption on the due, additional interest of at least @ 2% p.a. over the coupon rate (if applicable as per Summary Term Sheet) will be payable by the Company for the defaulting period.

ii. Delay in listing

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate (if applicable as per the Summary Term Sheet) from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor. The investor should make the necessary claim on the Company for the same.

PART A – SUMMARY TERM SHEET

1.	Security Name	Reliance Financial Limited Market Linked Debentures Series B/180525 – Tranche 2 (“ Debentures ”)
2.	Issuer / Company	Reliance Financial Limited
3.	Category of Debentures	Category B Debentures
4.	Type of Instrument / Kind of Security	Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible, Market Linked Debentures
5.	Series Number	B/180525 – Tranche 2
6.	ISIN No.	INE504L07BH0
7.	Board Resolution Dated	April 17, 2018
8.	Shareholders’ General Resolution Dated	September 27, 2017
9.	Nature of instrument	Secured
10.	Seniority	Senior The Debentures Holders shall have pari passu first charge over the Security created among the Trustee and the other lenders.
11.	Mode of Issue	Private Placement
12.	Eligible Investor(s)	As mentioned in “Eligible Investors” on page 64 of the Information Memorandum
13.	Listing	The Issuer proposes to submit the listing document relating to the Debentures issued under this Information Memorandum to the Wholesale Debt Market (“WDM”) Segment of the BSE within 15 (fifteen) days of the Date of Allotment
14.	Rating of the Instrument	CARE PP-MLD AA (SO); (Credit watch with developing implications) by CARE Ratings Limited (“CARE”)
15.	Principal Amount / Face Value per Debenture	INR 1,00,000/- (Rupees One Lakh Only)
16.	Minimum Application and in multiples of thereafter	The minimum subscription size for Category I Investors shall be INR 25,00,000/- and in multiples of Rs. 1,00,000/- and the maximum shall not exceed INR 99,00,000/- The minimum subscription size for Category II Investors shall be INR Rs. 1,00,00,000/- and in multiples of Rs. 1,00,000/-.
17.	Issue size / Amount which the Company intends to raise	INR 10,00,00,000/- (Rupees Ten Crore only) (i.e. 1,000 Debentures)
18.	Option to retain oversubscription (amount)	INR 10,00,00,000/- (Rupees Ten Crore only)
19.	Utilisation of Issue Proceeds / Objects of the Issue	The Debentures have been issued to raise resources to meet the ongoing funding requirements for the Company’s business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company.
20.	Details of utilization of the Proceeds	The issue proceeds shall be utilized in accordance with the “Utilisation of Issue Proceeds / Objects of the Issue” provision above.

21.	Interest on Application Money	Not Applicable
22.	Default Interest Rate	Please refer to the "Default in payment" section on page 38 of the Information Memorandum
23.	Call Option (Redemption at the Option of the Company) Call Option Date Call Option Price Call Notification Time	Not Applicable
24.	Put Option (Redemption at the Option of Debenture holders) Put Option Date Put Option Price Put Notification Time	Not Applicable, but see clause 46 below
25.	Issue Timing/ Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date 3. Pay in Date 4. Deemed Date of Allotment	<p>June 04, 2018</p> <p>June 05, 2018</p> <p>Between the Issue Open Date and Issue Close Date (both inclusive)</p> <p>June 05, 2018</p> <p>The Issue Close Date / Pay-in Date / Deemed Date of Allotment may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date / Deemed Date of Allotment shall be communicated to each investor in the Allotment Advice.</p>
26.	Issuance mode of the Instrument	These Debentures would be issued only in dematerialized form (Demat) through authorized DP
27.	Trading mode of the Instrument	Demat mode only
28.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per the depositories records.
29.	Depository(ies)	NSDL and CDSL
30.	Business Day Convention	Please refer page to the "Effect of Holidays" section on page 68 of the Information Memorandum
31.	Record Date	15 days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable) / Call Option Date (if applicable) / Put Option Date (if applicable)

32.	Security	<p>I. For Debenture Holders subscribing Debentures under Debenture Trust Deed I</p> <p>(a) A first ranking mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and</p> <p>(b) In addition to the above, for each category of Debentures the following respective security shall be available</p> <p>(i) Category A Debentures: a first charge on the present and future investments (excluding investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures.</p> <p>(ii) Category B Debentures: a first charge on present and future book debts and business receivables which includes Fixed Assets, Current Assets (excluding Cash and Bank Balances) and investments of the Company (excluding security towards securing Category A Debentures more specifically described in Clause (b) (i) above); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.</p> <p>Provided that the assets of the Company over and above minimum asset cover as described in Clause (b) above, as may be identified by the Company from time to time in consultation with the Trustees, shall be available to the Company for providing security in favour of other lenders.</p> <p>II. For Debenture Holders subscribing Debentures under Debenture Trust Deed II</p> <p>(a) A first ranking paripassu mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and</p> <p>(b) In addition to the above, for each category of Debentures the following respective security shall be available:-</p> <p>(i) Category A Debentures: a first paripassu charge on the present and future investments (investments includes non-current investments, current investments and stock-in trade and excludes investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures.</p> <p>(ii) Category B Debentures: a first paripassu charge on present and future Non-current assets and Current assets (excluding Cash and Bank Balances and excluding security towards securing Category A Debentures more specifically described in Clause (b) (i) above); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.</p> <p>Provided that the assets of the Company over and above minimum asset cover as described in Clause (b) above, as may be identified by the Company from time to time in consultation with the Trustees shall be available to the Company for providing security in favour of other lenders</p>
33.	Security Cover	The Company shall maintain a minimum security cover of 100% at all times.
34.	Contribution being made by Promoters or directors either as part of the offer or separately in furtherance of such objects	Nil

35.	Transaction Documents	(i) Debenture Trust Deed; (ii) Information Memorandum; (iii) Rating letter from CARE; (iv) Consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue; (v) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent; and (vi) Uniform Listing Agreement with BSE Limited
36.	Conditions Precedent to Disbursement	Not Applicable
37.	Condition Subsequent to Disbursement	Not Applicable
38.	Events of Default	Please refer to the "Main events of default and remedies under the Debenture Trust Deed" section on page 74 of the Information Memorandum
39.	Provisions related to Cross Default Clause	Not Applicable
40.	Role and Responsibilities of Debenture Trustee	Please refer to the "Main events of default and remedies under the Debenture Trust Deed" section on page 74 of the Information Memorandum
41.	Governing Law and Jurisdiction	Please refer to the "Governing Law and Jurisdiction" section on page 77 of the Information Memorandum
42.	Payment Details	Settlement Bank: HDFC Bank Limited Branch: FORT, Mumbai Account Number: 00600340037467 Account Name: Reliance Financial Limited RTGS / IFSC Code: HDFC0000060
43.	Registrar and Transfer Agents	Karvy Computershare Private Limited
44.	Trustees	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
45.	Placement Fee	For each of the Debenture applied for, a placement Fee of up to 3.00% of the Issue Price may be payable to the distributor (if any) by the Investor over and above the Issue Price. Note: For each of the Debenture applied for, the Issuer shall collect the Placement Fee, in addition to the Issue Price of the Debenture, from the Investor and credit such Placement Fee to the account of the distributor (if any). For the avoidance of doubt such Placement Fee is not and should not be construed as payment of commission as mentioned under section 40 of the Companies Act, 2013 and the rules made thereunder.
46.	Early Redemption	If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon

		<p>which The Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the “Early Redemption Date”).</p> <p>Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the Debentures held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of The Debentures actually held by such class of Debenture Holders at the relevant time.</p> <p>If the Debentures are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each of the Debentures held by such Debenture Holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company in its sole and absolute discretion.</p> <p>For the purpose of this paragraph, Early Redemption Amount means an amount equal to the fair market value minus associated costs.</p>
47.	Premature Exit	<p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback (“Premature Exit”) of such number of Debentures as the Investor shall request.</p> <p>Such Premature Exit shall occur at a price:</p> <ul style="list-style-type: none"> (a) which shall take into consideration the market value of the Debentures, all costs incurred by the Company (including costs of unwinding any hedge); and (b) the price computed under (a) above shall be further reduced by such amount not exceeding 10.00% of the face value of the Debentures/NCDs to be determined by the Company at its sole discretion. <p>A request for Premature Exit by an Investor shall not be considered if made within 03 (three) months from the Deemed Date of Allotment.</p>

PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE

1.	Issue Price per Debenture/ Price of the Debenture & Justification	100.07% of Principal Amount (Face Value) (The security is being issued at a premium, with the Coupon Amount / Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)
2.	Discount at which security is issued and the effective yield as a result of such discount	The security is being issued at 100.07% of the Principal Amount. Please refer to "Coupon Amount/Rate" below
3.	Initial Valuation Date	May 25, 2018
4.	Final Valuation Date	The NSE Bond Futures expiry date in the month of July 2019 (i.e. July 25, 2019, provided that, if such date is not a scheduled NSE Bond futures expiry date, then the NSE Bond futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
5.	Final Redemption Date / Final Maturity Date	September 25, 2019
6.	Tenor	477 (Four Hundred and Seventy Seven) days from the Deemed Date of Allotment
7.	Redemption Amount	On the Final Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Coupon Amount
8.	Redemption Premium / Discount	Not Applicable
9.	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 10 yr Benchmark G-Sec (Clean Price) index India Index Services & Products Limited (IISL)
10.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
11.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
12.	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date Only
13.	Observation Dates	The Initial Observation Date and each Subsequent Observation Date as below. <u>Initial Observation Date:</u> The Initial Valuation Date (i.e. May 25, 2018) <u>Subsequent Observation Dates:</u> The NSE Bond futures expiry dates in the months of May 2019, June 2019 and July 2019, which are expected to be as below *:

		<table><tr><th>Sr.No. (i)</th><th>Subsequent Observation Date(i)</th></tr><tr><td>1</td><td>May 30, 2019</td></tr><tr><td>2</td><td>June 27, 2019</td></tr><tr><td>3</td><td>July 25, 2019</td></tr></table> <p>* Provided that, if any such date is not a scheduled NSE Bond futures expiry date, then the NSE Bond futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>	Sr.No. (i)	Subsequent Observation Date(i)	1	May 30, 2019	2	June 27, 2019	3	July 25, 2019
Sr.No. (i)	Subsequent Observation Date(i)									
1	May 30, 2019									
2	June 27, 2019									
3	July 25, 2019									
14.	Coupon Amount / Rate	<p>A) If Final Level \geq 30% of Initial Level (i.e. $0.30 \times$ Initial Level), Principal Amount * Rebate Or, B) If Final Level $<$30% of Initial Level (i.e. $0.30 \times$ Initial Level), Nil</p> <p>Where, “Rebate” = 12.00%</p> <p>$\text{"Final Level"} = \frac{1}{3} \times \sum_{i=1}^3 \text{Level}(i)$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on the Subsequent Observation Date(i)</p> <p>“Initial Level” = Official Closing Level of the Reference Index on the Initial Observation Date</p>								
15.	Valuation Agency	<p>The Valuation Agency i.e. ICRA Limited or CARE Ratings Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of ICRA Limited.: The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at https://www.icra.in/MldValuation/ViewMld.</p> <p>In case of CARE Ratings Limited.: The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at http://www.careratings.com/mld-valuation/Index.aspx.</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at http://www.reliancefinancial.co.in/.</p> <p>The cost of valuation shall be in the range of 0.04% p.a. to 0.12% p.a. of issue size and shall be borne by the Issuer.</p> <p>The latest and historical valuations for the the Debentures will be published on the website of the Issuer http://www.reliancefinancial.co.in/ and the website of the respective Valuation Agency.</p> <p>Upon request by any DebentureHolder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.</p>								

Disclosure of Cash Flows as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013

Company	Reliance Financial Limited
Principal Amount / Face Value per Debenture	Rs. 1,00,000/- (Rupees One Lakh Only)
Issue Date	June 04, 2018
Date of Allotment	June 05, 2018
Final Redemption Date	September 25, 2019
Coupon Rate	Market Linked
Frequency of Coupon Payment with specified dates	On the Final Maturity Date/ Final Redemption Date only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	September 25, 2019	477	Market Linked
Principal Redemption	September 25, 2019	477	INR 1,00,000
Total			INR 1,00,000 + Market Linked Coupon

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as specified in SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

Scenario Analysis

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios.

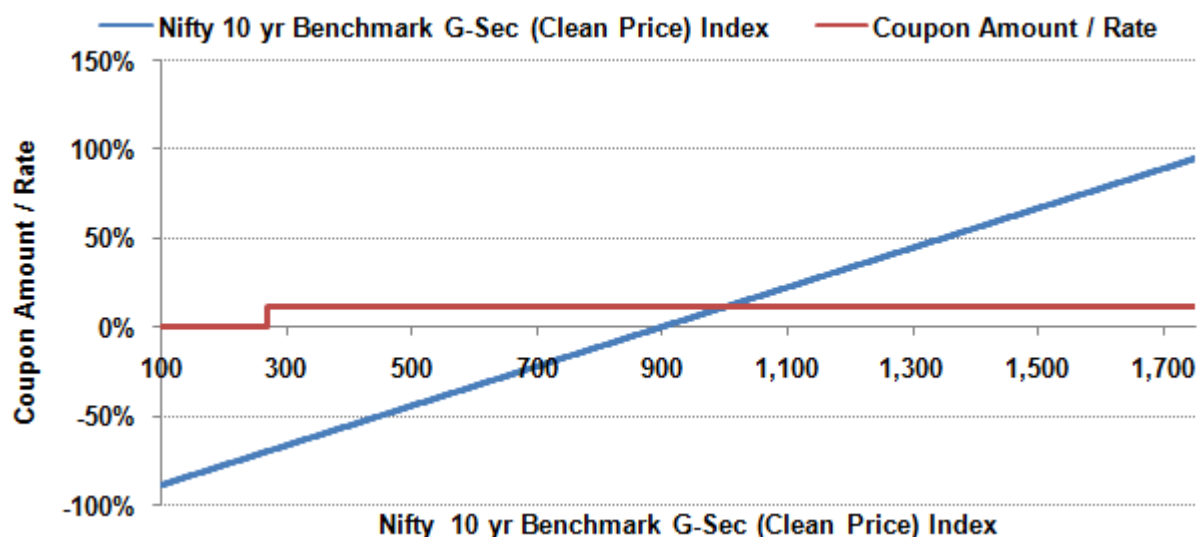
A. Tabular Representation

Scenarios	Initial Level	Final Level	Performance of Reference Index	Coupon Amount / Rate	Initial Investment Amount*	Redemption Amount	Return on Debenture (Annualized)#
					(in INR)	(in INR)	
Rising Market Conditions	896.20	1,120.25	25.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	1,030.63	15.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	985.82	10.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	967.90	8.00%	12.00%	10,007,000	11,200,000	9.00%
Stable Market Conditions	896.20	941.01	5.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	923.09	3.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	905.16	1.00%	12.00%	10,007,000	11,200,000	9.00%
Falling Market Conditions	896.20	806.58	-10.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	627.34	-30.00%	12.00%	10,007,000	11,200,000	9.00%
	896.20	224.05	-75.00%	0.00%	10,007,000	10,000,000	NA

*The security is being issued at 100.07% of the Principal Amount

#Return on Debenture (Annualized) is calculated on the Issue Price of the Debenture

B. Graphical Representation



NOTE: This scenario analysis is being provided for illustrative purposes only. It does not represent all possible outcomes.

INFORMATION RELATING TO THE REFERENCE INDEX / STOCK
TERMS AND CONDITIONS RELATING TO THE REFERENCE INDEX (ICES)

Applicable for the Type of Debentures as specified in the Summary Term Sheet which are "Reference Index Linked"

The information contained herein with respect to the Reference Index is of limited scope and consists only of extracts from, or summaries of, documents, or information or data which are publicly available and have been assumed to be reliable. However, this information is provided to prospective investors for their convenience only. The Company accepts no responsibility for the accuracy or completeness of the information concerning the Reference Index or for the occurrence of any event which would affect the accuracy or completeness of such information. In deciding whether to subscribe to the Debentures, prospective investors should form their own view of the merits of investing in the Debentures based upon their own investigation, including consultation with their own professional advisers as they may consider appropriate, and not in reliance upon the information herein.

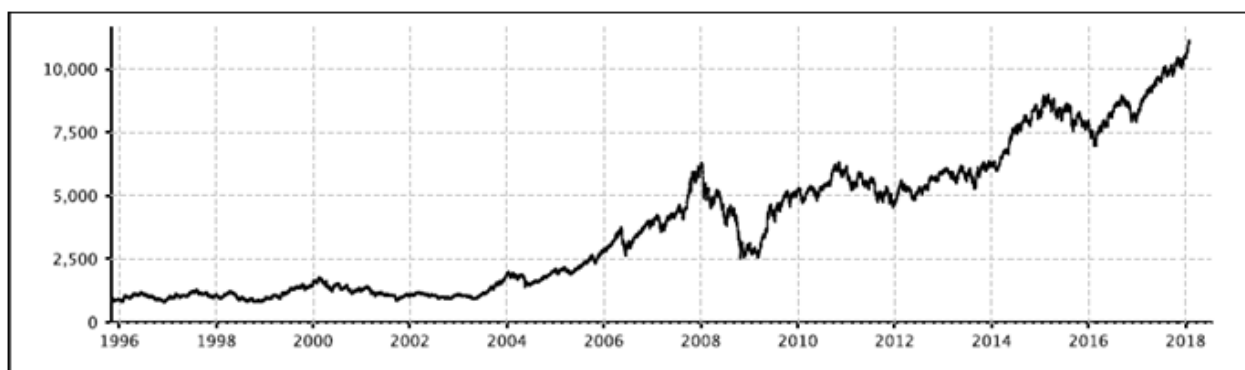
1. NIFTY 50 INDEX

The Nifty 50 is a well diversified 50 stock index accounting for 12 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

Nifty 50 is owned and managed by India Index Services and Products Ltd. (IISL). IISL is India's specialised company focused upon the index as a core product.

- The Nifty 50 Index represents about 62.90% of the free float market capitalization of the stocks listed on NSE as on March 31, 2017.
- The total traded value of Nifty 50 index constituents for the last six months ending March 2017 is approximately 43.8% of the total traded value of all stocks on the NSE.
- Impact cost of the Nifty 50 for a portfolio size of Rs.50 lakhs is 0.02% for the month March 2017.
- Nifty 50 is ideal for derivatives trading.

From June 26, 2009, Nifty 50 is computed based on free float methodology.

Historical Performance:


Source: www.nseindia.com

Disclaimer by the Sponsor

The Debentures are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to the Issuer or the Debentures. IISL does not have any obligation to take the needs of the Issuer or the owners of the Debentures into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the

determination or calculation of the equation by which the Debentures is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Debentures, or any other person or entity from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

2. NIFTY BANK INDEX

Nifty Bank Index is an index comprised of the most liquid and large capitalised Indian Banking stocks. It provides investors and market intermediaries with a benchmark that captures the capital market performance of Indian Banks. The index has 12 stocks from the banking sector which trade on the National Stock Exchange.

Nifty Bank Index is computed using free float market capitalization method with base date of Jan 1, 2000 indexed to base value of 1000, wherein the level of the index reflects total free float market value of all the stocks in the index relative to a particular base market capitalization value. The method also takes into account constituent changes in the index and importantly corporate actions such as stock splits, rights, new issue of shares etc. without affecting the index

Market Representation

- The Nifty Bank Index represent about 17% of the free float market capitalization of the stocks listed on NSE and 93% of the free float market capitalization of the stocks forming part of the Banking sector universe as on March 31, 2017.
- The total traded value for the last six months ending March 2017 of all the Index constituents is approximately 13% of the traded value of all stocks on the NSE and 85% of the traded value of the stocks forming part of the Banking sector universe.

Selection Criteria of the index set is based on the following criteria:

- Companies ranked within top 800 based on both average daily turnover and average daily full market capitalisation based on previous six months period data are considered eligible
- The constituents should be available for trading in the derivatives segment (Stock Futures & Options market) on NSE.
- Company's trading frequency should be at least 90% in the last six months.
- A company which comes out with a IPO will be eligible for inclusion in the index, if it fulfils the normal eligibility criteria for the index for a 3 month period instead of a 6 month period.



Source: www.nseindia.com

Disclaimer by the Sponsor

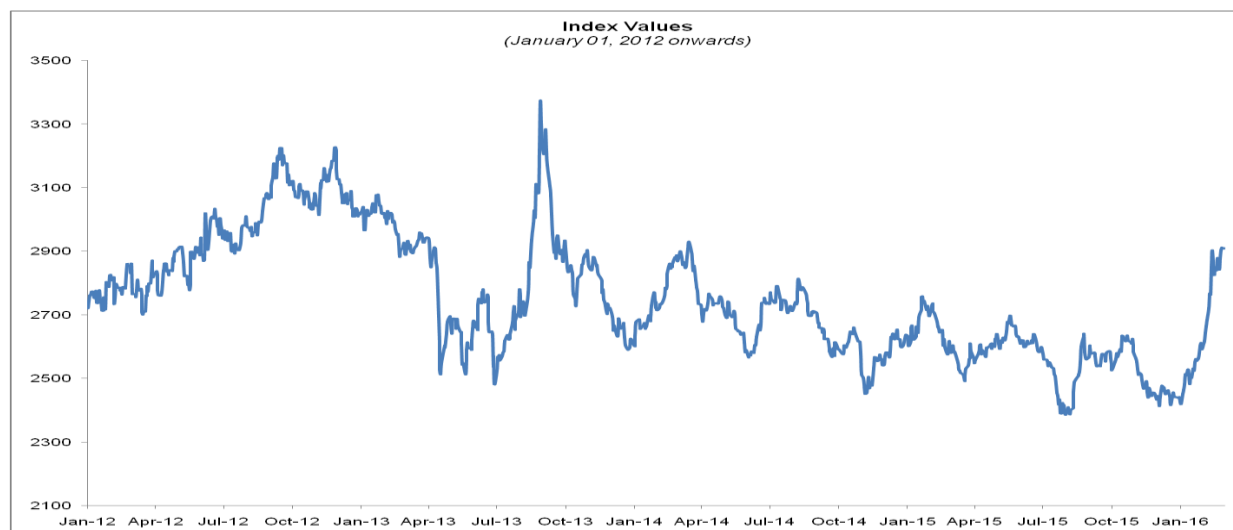
The Debentures are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty Bank Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to the Issuer or the Debentures. IISL does not have any obligation to take the needs of the Issuer or the owners of the Debentures into consideration in determining, composing or calculating the Nifty Bank Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

IISL do not guarantee the accuracy and/or the completeness of the Nifty Bank Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Debentures, or any other person or entity from the use of the Nifty Bank Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it

3. RELIANCE 24 KARAT INDEX

The Reliance 24 Karat Index tracks the performance of investment products which reference gold. CRISIL Limited has been appointed as the calculation agent for this index ("Index Calculation Agent"). The value of the Reference Index is derived from the Rupee denominated landed price of one gram of gold having a fineness of 995.0 parts per thousand (adjusted for charges) and its inception date is 01st January 2012.

Historical performance:


Source: Reliance Securities Limited

Disclaimer by the Index Calculation Agent

CRISIL Limited ("CRISIL") has been appointed as the calculation agent for the Reliance 24 Karat Index. CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services.

CRISIL has taken due care and caution in compilation of data. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for the results obtained from the use of such information. This output is not a recommendation to invest / disinvest in any company covered in the mandate.

CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. Calculations made herein, are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this bulletin.

Disclaimer by the Sponsor

All information provided by RSL in relation to the Reference Index is impersonal and not tailored to the needs of any person, entity or group of persons. RSL makes no assurance that the Debentures based on the indices will accurately track index performance or provide positive investment returns. RSL is not an investment advisory, and RSL makes no representation regarding the advisability of investing in any instrument/security that may be benchmarked to these indices. A decision to invest in any such instrument/security should not be made in reliance on any of the statements set forth in the respective offer documents and should be based on independent research and informed decision. Prospective investors in such instrument/security are advised to carefully consider the risks associated with investing in such Debentures. Inclusion of a security within an index is not a recommendation by RSL to buy, sell, or hold such security, nor is it considered to be investment advice.

Past performance of the Reference Index is not a guarantee of any future results. The returns shown by Issuer or the Debentures which are linked to the Reference Index do not represent the results of actual trading of the underlying assets/securities. RSL maintains the Reference Index and may appoint an independent calculation agent(s) for calculating the value and performance of the Reference Index. RSL does not manage either such underlying assets/securities or such debentures.

RSL does not track or monitor the performance/returns on any instrument/security, the returns/yield of which are based on/linked to the Reference Index.

4. NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX

The Nifty 10 yr Benchmark G-Sec (Clean Price) Index is constructed using the clean price of 10 year bond issued by the Central Government, India. This index will provide a measure of price movement of a 10 year benchmark bond on the basis of clean price only. Accrued Interest and coupon payments are not considered for index calculations.

The index has a base date of Jan 03, 2011 and base value of 1000.

Methodology:

- Index represents 10 year Government of India Bond identified as "Benchmark" security by FIMMDA
- The Index will only consider the clean price of the 10 year on the run for index calculations
- The index is computed using the price returns methodology

Historical Performance:



Source: www.nseindia.com

Disclaimer by the Sponsor

The Debentures are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 10 yr Benchmark G-Sec (Clean Price) Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated

by IISL without regard to the Issuer or the Debentures. IISL does not have any obligation to take the needs of the Issuer or the owners of the Debentures into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec (Clean Price) Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

IISL do not guarantee the accuracy and/or the completeness of the Nifty 10 yr Benchmark G-Sec (Clean Price) Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Debentures, or any other person or entity from the use of the Nifty 10 yr Benchmark G-Sec (Clean Price) Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

1. DEFINITIONS

- 1.1 **"Additional Disruption Event"** means, in respect of the Reference Index, any of Change in Law, Hedging Disruption or Increased Cost of Hedging.
- 1.2 **"Change in Law"** means that, on or after the Deemed Date of Allotment (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Company determines in its sole and absolute discretion that (i) it has become illegal for it or any of its affiliates or agents acting on its behalf to hold, acquire or dispose of any Component Asset, or (ii) the Company will incur a materially increased cost in performing its obligations in relation to the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any of its affiliates or agents acting on its behalf)
- 1.3 **"Component Asset"** means,
 - a) in respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index and Nifty 10 YR Benchmark G-SEC (Clean Price) Index, any security comprised within the Reference Index from time to time
 - or
 - b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, gold having a fineness of 995.0 parts per thousand and constituting the Reference Index as determined by the Index Calculation Agent at its sole and absolute discretion
- 1.4 **"Disrupted Day"** means, any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
- 1.5 **"Early Closure"** means, the closure on an Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day.
- 1.6 **"Exchange"** means,
 - a) In respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index, or the Nifty 10 YR Benchmark G-SEC (Clean Price) Index, the NSE Limited, any successor to such exchange or any substitute exchange or quotation system to which trading in such shares underlying such Reference Index has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to such shares underlying such Reference Index on such temporary substitute exchange or quotation system as on the

- original Exchange).
- b) In respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, the BSE Limited, and any successor to such exchange
- 1.7 “Exchange Business Day”** means, any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.
- 1.8 “Exchange Disruption”** means, in respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index, or the Nifty 10 YR Benchmark G-SEC (Clean Price) Index, any event (other than an Early Closure) that (i) disrupts or impairs (as determined by the Company) the ability of market participants in general to obtain market values for, the Reference Index on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Reference Index on any relevant Exchange.
- 1.9 “Hedging Disruption”** means that if at any time the Issuer is unable to obtain a “value of Reference Index based on an actual executed price of the constituent of such index”, whether by virtue of its inability to unwind any relevant hedge position, prevailing market conditions or such other events and/or circumstances which are beyond the control of the Issuer, then the Company shall reasonably determine the “value of Reference Index” to be applied in such circumstances; or redeem the Debentures in full (but not in part only) at their fair market value minus associated costs by giving notice to Debentures Holders.
- 1.10 “Increased Cost of Hedging”** means that the Company and/or any of its affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Initial Valuation Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Debentures, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s); provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Company and/or any of its affiliates or agents acting on its behalf shall not be deemed an Increased Cost of Hedging.
- 1.11 “Market Disruption Event”** means, in respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index, or the Nifty 10 YR Benchmark G-SEC (Clean Price) Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Company determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists in relation to the Reference Index at any time, if a Market Disruption Event occurs in respect of a security included in the Reference Index at any time, then the relevant percentage contribution of that security to the level of the Reference Index shall be based on a comparison of (a) the portion of the level of the Reference Index attributable to that security and (b) the overall level of the Reference Index, in each case immediately before the occurrence of such Market Disruption Event. The Company shall, as soon as reasonably practicable, notify the Debenture holder of the existence or occurrence of a Disrupted Day on any day that but for the occurrence or existence of a Disrupted Day would have been a Observation Date;
- 1.12 “Observation Date”** shall mean each Date as specified in the Summary Term Sheet above, provided that if such day is not a Scheduled Trading Day then, as per Modified Following Business Day Convention or if the day which would otherwise be the Observation Date, is a Disrupted Day, then the relevant Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Observation Date is a Disrupted Day. In that case (a) that the eighth Scheduled Trading Day shall be deemed to be the relevant Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (b) the Company shall determine the level of the Reference Index as of the Observation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Observation Time on that eighth Scheduled Trading Day of each security comprising the Reference Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth

Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); provided always that the final Observation Date will not be later than the eighth Business Day after the Final Valuation Date and if the eighth Scheduled Trading Day would be later than the eighth Business Day after the Final Valuation Date, references to the eighth Scheduled Trading Day shall be deemed to be the eighth Business Day after the Final Valuation Date.

- 1.13 “Observation Time”** means any time within normal business hours;
- 1.14 “Official Closing Level”** means (subject to what is provided below in reference to Adjustments to the Reference Index), the official closing level of the Reference Index of a given day as published by the National Stock Exchange;
- 1.15 “Scheduled Closing Time”** means,
- a) in respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index and Nifty 10 YR Benchmark G-SEC (Clean Price) Index, in respect of the Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;
 - Or
 - b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, the scheduled weekday closing time for the purpose of determining the value of the Reference Index as on such day;
- 1.16 “Scheduled Trading Day”** means any weekday on which the Exchange is scheduled to be open for trading for their respective regular trading sessions (other than special trading sessions);
- 1.17 “Sponsor”** means,
- a) in respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index and Nifty 10 YR Benchmark G-SEC (Clean Price) Index, IISL
 - b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, RSL
- 1.18 “Trading Disruption”** means, in respect of Type of Debentures where the Reference Index is the Nifty 50 Index, Nifty Bank Index and Nifty 10 YR Benchmark G-SEC (Clean Price) Index, any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise (i) on the Exchange relating to the relevant share that comprise 20.00% or more level of the Reference Index or (ii) in futures or options contracts relating to the Reference Index on any relevant Exchange;
- 1.19 “Valuation Time”** means the Scheduled Closing Time on the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

2. ADJUSTMENTS TO THE REFERENCE INDEX

If the Reference Index:

- (a) is not calculated and published by the Sponsor but is calculated and published by a successor to the Sponsor acceptable to the Company; or
 - (b) is replaced by a successor index using, in the determination of the Sponsor, the same or a substantially similar formula for and method of calculating the Reference Index, then in each case that index (the **Successor Reference Index**) will be deemed to be the Reference Index.
- If:
- (c) on or prior to any Observation Date or any other relevant date, the Sponsor announces that it will make a material change in the formula for or the method of calculating the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index in the event of changes in constituent stock

and capitalisation and other routine events) (a **"Reference Index Modification"**); or

- (d) on a Observation Date, the Sponsor fails to calculate and announce the Reference Index (a **"Reference Index Disruption"**) and, together with a Reference Index Modification and a Reference Index Cancellation each a **"Reference Index Adjustment Index"**),

then the Company shall, in its the sole and absolute discretion, determine if such Reference Index Adjustment Event has a material effect on the Debentures and, if so, the Company will in good faith calculate the Official Closing Level using, in lieu of a published level for the Reference Index, the level for the Reference Index as at the Valuation Time on the relevant Observation Date in accordance with the formula for and method of calculating the Reference Index last in effect prior to that change, failure or cancellation but using only the Component Asset that comprised the Reference Index immediately prior to that Reference Index Adjustment Event.

If the level of the Reference Index in relation to a Observation Date used or to be used to determine the Final Redemption Amount is subsequently corrected and such correction is published by the Sponsor no later than the second Business Day prior to the Final Maturity Date, then the level of the Reference Index for that Observation Date shall be the level of the Reference Index as so corrected.

If, on or prior to any Observation Date, the Sponsor permanently cancels the Reference Index and no Successor Reference Index exists (a **"Reference Index Cancellation"**), this shall constitute an Early Redemption Event for Extraordinary Reason as referred to in the Terms and Conditions above and accordingly consequent early redemption of the Debentures by the Company if so elected for by the Company.

3. ADDITIONAL DISRUPTION EVENTS

- 3.1** If an Additional Disruption Event occurs, the Company in its sole and absolute discretion may either:
- (i) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any terms of the Debentures to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) Redeem the Debentures in full (but not in part only) at their fair market value minus associated costs by giving notice to Debentures holders.
- 3.2** Upon the occurrence of an Additional Disruption Event, the Company shall give notice as soon as practicable to the Debenture Holders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

TERMS AND CONDITIONS RELATING TO THE REFERENCE STOCKS

Applicable for the Type of Debentures as specified in the Summary Term Sheet above which are "Reference Stock Linked"

No review of the Reference Stocks or the Stocks Issuers, including without limitation, any public filings made by the Stock Issuers have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Stocks. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Stocks made nor is any assurance or guarantee as to the performance of the Reference Stocks given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf.

The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Stocks. No further or other responsibility in respect of such information is accepted by the Issuer.

Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the fact that the performance of the Reference Stock will affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Stock based on such investigations and not in reliance on any information given in this Information Memorandum.

1. DEFINITIONS

1.1 Business Day means any day on which scheduled commercial banks are open for business in Mumbai and shall also include any Exchange Business Day as defined hereinafter;

1.2 De-listing has the meaning given to it in Clause 3;

1.3 Disrupted Day means any Scheduled Trading Day on which the NSE fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

1.4 Early Closure means, in respect of a Stock, the closure on an Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day;

1.5 Early Redemption Amount means the amount payable by the Issuer to the Debenture Holder on an Early Redemption Date. This amount will be the fair value of the Debentures on such Early Redemption Date.

1.6 Exchange means, in respect of a Stock, the National Stock Exchange or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Stocks has temporarily relocated (provided that there is comparable liquidity relative to such Stock on such temporary substitute exchange or quotation system as on the original Exchange);

1.7 Exchange Business Day means any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time;

1.8 Exchange Disruption means, in respect of a Stock, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Stock on the Exchange, or (ii) futures or options relating to the Stock on the relevant Exchange;

1.9 Extraordinary Dividend means, in respect of a Stock, an amount per Stock paid as dividend for a particular reason, and not paid in regular course of time;

1.10 Market Disruption Event means, in respect of a Stock, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption at any time during the one hour period that ends at the Valuation/Observation Time, (ii) an Exchange Disruption at any time during the one hour period that ends at the Valuation/Observation Time or (iii) an Early Closure, which in either case is material.

For the avoidance of doubt, a limitation on the hours and number of days of trading resulting from a change in the regular business hours of the Exchange will not constitute a Market Disruption Event;

The Company shall, as soon as reasonably practicable, notify the Debenture Holders of the existence or occurrence of a Disrupted Day on any day that but for the occurrence or existence of a Disrupted Day would have been an Observation Date;

1.11 Merger Date means, in respect of a Merger Event of a Stock Issuer, the closing date of such Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Company;

1.12 Merger Event means, in respect of the Stock, any (i) reclassification or change of the Stock that results in a transfer of or an irrevocable commitment to transfer the Stock outstanding, to another entity or person, (ii) consolidation, amalgamation, merger or binding Stock exchange of the Stock Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding Stock exchange in which the Stock Issuer is the continuing entity and which does not result in reclassification or change of all of the Stock outstanding) or (iii) consolidation, amalgamation, merger or binding Stock exchange of the relevant Stock Issuer or its subsidiaries with or into another entity in which such Stock Issuer is the continuing entity and which does not result in a reclassification or change of all such Reference Stocks outstanding but results in the outstanding Stocks (other than Stocks owned or controlled by such other entity) immediately prior to such event collectively representing less than such percentage of the outstanding Stocks immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the relevant Valuation Date.

1.13 Observation Date shall mean each Date as specified in the Summary Term Sheet above, provided that if such day is not a Scheduled Trading Day then, as per Modified Following Business Day Convention or if the day which would otherwise be the Observation Date, is a Disrupted Day, then the relevant Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Observation Date is a Disrupted Day. In that case (a) that the eighth Scheduled Trading Day shall be deemed to be the relevant Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (b) the Company shall determine the level of the Reference Stocks as of the Observation Time on that eighth Scheduled Trading Day last in effect prior to the occurrence of the first Disrupted Day using the quoted price as of the Observation Time on that eighth Scheduled Trading Day of the Reference Stocks (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); provided always that the final Observation Date will not be later than the eighth Business Day after the Final Valuation Date and if the eighth Scheduled Trading Day would be later than the eighth Business Day after the Final Valuation Date, references to the eighth Scheduled Trading Day shall be deemed to be the eighth Business Day after the Final Valuation Date.

1.14 Observation Time means Scheduled Closing Time on an Observation Date;

1.15 Potential Adjustment Event has the meaning given to it in paragraph 2.1.

1.16 Scheduled Closing Time means, in respect of the Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after-hours or any other trading outside of the regular trading session hours;

1.17 Scheduled Trading Day means, in respect of a Stock, any day on which the relevant Exchange is scheduled to be open for trading for its respective regular trading sessions;

1.18 Reference Stock/ Stock shall mean and include each Stock as specified in table for Terms and Conditions of Debentures above.

1.19 Tender Offer means, in respect of any Stock, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, such percentage of the outstanding voting Stocks of the relevant Stock Issuer which requires a public announcement to be made of such acquisition under the SEBI (Substantial Acquisition of Stocks and Takeovers) Regulations, 2011, based upon the making of filings with governmental or self-regulatory agencies or such relevant other information;

1.20 Tender Offer Date means, in respect of a Tender Offer, the date on which the percentage of voting Stocks are actually purchased or otherwise obtained;

1.21 Trading Disruption means, in respect of a Stock, any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise: (i) relating to the Stock on the Exchange or (ii) in futures or options contracts relating to the Stock on the Exchange;

1.22 Valuation Time means, the Scheduled Closing Time on the relevant Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

2. ADJUSTMENTS TO THE STOCKS

2.1 Event requiring Adjustments

- (a) The occurrence of a **Merger Event, Tender Offer, Realisation Disruption Event** and **Potential Adjustment Event** (as defined hereinafter) shall each constitute an Adjustment Event:
- (b) For the purposes of this Information Memorandum, **Potential Adjustment Event**, shall mean, with respect to the Stock, any of the following:
 - (i) a subdivision, consolidation or reclassification of the Stock (unless resulting in a Merger Event), or a free distribution or dividend of the Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the Stock of (1) such Stock or (2) other Stock capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Stock Issuer equally or proportionately with such payments to holders of such Stock, or (3) Stock capital or other securities of another issuer acquired or owned (directly or indirectly) by such Stock Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;
- (c) An Extraordinary Dividend;
- (d) A call by the Stock Issuer in respect of Stocks that are not fully paid;
- (e) A repurchase by the Stock Issuer or any of its subsidiaries of its Stocks whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) An event that results in any Stockholder rights being distributed or becoming separated from Stocks of common stock or other Stocks of the capital stock of the Stock Issuer pursuant to a Stockholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Stock.
- (h) **"Realisation Disruption Event"** shall have occurred if any restrictions, taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on (a) any dealing by the Issuer or any of its affiliates in any relevant instruments listed or traded on any Exchange or Related Exchange and held by the Issuer or any of its affiliates for hedging purposes such that the Issuer or any of its affiliates (1) is unable to continue to purchase, sell or otherwise deal in relevant instruments, (2) is unable to perform

its obligations under the Debenture or in respect of any relevant hedging arrangements in connection therewith or (3) will incur a materially increased cost (as compared with circumstances existing at the Issue Opening Date) in performing its obligations under the Debenture or in respect of any relevant hedging arrangements in connection therewith;

- (i) **"Nationalisation"** or **"De-listing Event"** shall have occurred if at any time in respect of the Stock Issuer, (A) all the Stocks of the Stock Issuer or all the assets or substantially all the assets of such Stock Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof (**"Nationalisation"**) or (B) the relevant Exchange announces that pursuant to the rules of such Exchange, such Stocks cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in India or such Stocks are no longer listed on an Exchange acceptable to the Issuer (**"De-listing"**);
- (j) **"Insolvency Event"** shall have occurred If at any time, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceeding affecting the Stock Issuer (i) all the Stocks of the Stock Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Stocks of such Stock Issuer become legally prohibited from transferring them;
- (k) **"Insolvency Filing Event"** shall have occurred if an Insolvency Filing shall have occurred. **"Insolvency Filing"** means, in respect of the Stock, that the Stock Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or its consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Stock Issuer shall not be deemed an insolvency filing.

2.2 Adjustment

On or at any time after the occurrence of an Adjustment Event,

- (a) upon determination by the Company that a Merger Event/Tender Offer has occurred, then, on or after the relevant Merger Date/Tender Offer Date, the Company shall make such adjustment to the relevant terms of the Debentures which is appropriate to account for the economic effect on the Debentures of such Merger Event/Tender offer (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Stock), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event/Tender offer by any exchange on which options on the Stock traded and determine the effective date of that adjustment.
- (b) if the Adjustment Event is a Potential Adjustment Event, then following the declaration by any Stock Issuer of an event which is a Potential Adjustment Event or following any adjustment to the settlement terms of listed contracts of the relevant Stock, the Company shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Stock and, if so,
 - a. will make the corresponding adjustment, if any, to the calculation of the Coupon Amount and/or the Final Redemption Amount and/or the Contingent Early Redemption Amount and/or any other relevant terms of the Debentures as the Company, in its sole and absolute discretion (which discretion is not subject to any challenge or dispute), appropriate to account for that diluting or concentrative effect or,
 - b. determine the effective date(s) of the adjustment(s); provided that no adjustment shall be made to the date of maturity of the Debentures. Such adjustments shall be deemed to be so made from such effective date(s).
- (c) if the Adjustment Event is a Realisation Disruption Event, on or before any Valuation Date, the Company may, in good faith and in a commercially reasonable manner, make such consequential adjustments to any of the terms of the Debentures (including any payment

obligations) as it determines appropriate in order to reflect the particular Realisation Disruption Event. Such adjustments may include (but are not limited to) (1) deduction of the applicable charge, tax or deduction from the Redemption Amount or Early Redemption Amount, as the case may be, and/or (2) non-payment of the Redemption Amount or Early Redemption Amount and the retention of such amount, as the case may be, until the relevant restrictions are lifted. Any such adjustments will be effective as of the date determined by the Company.

- 2.3** The Company may (but need not) in its absolute discretion determine the appropriate adjustments by reference to the adjustment(s) in respect of such Adjustment Event made by any Exchange to listed contracts of the relevant Stock traded on such Exchange.
- 2.4** If the Company is unable to make such adjustment, then this shall constitute an Early Redemption Event for Extraordinary Reason as referred to in the Terms and Conditions above and accordingly consequent early redemption of the Debentures by the Company if so elected for by the Company.
- 2.5** The Issuer shall, as soon as reasonably practicable, provide notice to the Debenture-Holder and Trustee of any consequential adjustments to be made to the terms of the Debentures as determined appropriate by it which notice shall be irrevocable, provided that any failure to give, or non receipt of such notice will not affect the validity of the Adjustment Event.

3. DETERMINATIONS

Whenever any matter falls to be determined, considered or otherwise decided upon by the Issuer, or any other person (including where a matter is to be decided by reference to the Issuer's, or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Issuer or such other person, as the case may be, in good faith and in its sole and absolute discretion.

4. CORRECTION OF STOCK PRICES

In the event that any price or level published on the Exchange or Related Exchange and which is utilised for any calculation or determination made in respect of the Debentures is subsequently corrected and the correction is published by the Exchange or Related Exchange within two Business Days after the original publication (and at least two Business Days prior to the Maturity Date), the Issuer will determine the amount that is payable or deliverable as a result of the correction and, to the extent necessary, adjust the terms of the Debentures to account for such correction.

CERTAIN IMPORTANT DISCLAIMERS, INCLUDING IN RELATION TO THE REFERENCE INDEX/STOCK(S)

- A.** This Information Memorandum in relation to the Debentures is made available by the Issuer to the applicant on the further strict understanding that (i) in providing this Information Memorandum to the applicant, there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board Of India; (ii) the applicant has sufficient knowledge, experience, and professional advice to make its own evaluation of the merits and risks of a transaction of the type under this Information Memorandum and (iii) the applicant is not relying on the Issuer nor on any of the affiliates of the Issuer for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Issuer is not acting as the advisor or agent of the applicant. This Information Memorandum does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Issuer or the affiliates of the Issuer, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Issuer, and/or the affiliates of the Issuer, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Issuer, and/or the affiliates of the Issuer may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets to its clients, in financial products identical to or economically related to those financial products described in this Information Memorandum. The Issuer may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Issuer may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Information Memorandum and the contents herein are the Issuer's property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Issuer.

Applicants must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the allottee may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. There is a risk that the occurrence of a force majeure or illegality, may result in the loss of part of the investment.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this communication. The Issuer undertakes no obligation to effect any updates on information. Any prices used herein, other than in relation to final term sheets, are indicative. Any opinions attributed to the Issuer, and/or the affiliates of the Issuer constitute the Issuer's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other transaction costs may not have been taken into consideration. Any scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

The return on the Debentures is dependent on the Reference Index / Reference Stocks / Reference Interest Rate Futures etc. The Company has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Debentures have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Company may have an impact on the value and financial return of the Debentures

- B.** Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of (a) the Sponsor's obligations with regard to the Reference Index(ices), or (b) the relevant Exchange with regard to the price or level of the Reference Stocks or Reference Interest Rate Futures, or (c) the Issuer's obligations under this Information Memorandum due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or

adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.

“Force Majeure Event” for the purposes of the clause above, means any war, strike, lock-out, national disaster, act of terrorism, an act of Issuer occurring after such obligation is entered into, or such obligation has become illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Issuer of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, computer hacking unauthorised access to computer data and storage devices, computer crashes, etc.

PART B - GENERAL TERMS AND CONDITIONS

I. Issue of Debentures

The Issuer will issue the Debentures in dematerialised form and has made depository arrangements with NSDL and CDSL in this respect. The Investors will have to trade the Debentures in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 and rules notified by NSDL & CDSL from time to time.

Applicants should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Company or the RTA shall take necessary steps to credit the Depository Account of the allottee(s) with the amount of Debentures allotted.

The initial credit of the Debentures in the beneficiary account of the Investor will be akin to the Letter of Allotment.

II. Mode of Transfer

The Debentures are being issued in dematerialised form and shall be transferable and transmittable in dematerialised form 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 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. Transfer of Debentures would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ Depository participant. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

Transfer of Debentures to and from Non-Resident Indians (“NRI”)/ Overseas Corporate Bodies (“OCB”) in case they seek to hold the Debentures and are eligible to do so, will be governed by then prevailing guidelines of RBI.

III. Succession

In the event of demise of the sole/first holder of the Debentures, the Company will recognise 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 recognise 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 recognise 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.

IV. Right to Re-purchase, Re-issue and Consolidate the Debentures

The Company may repurchase the Debentures, in the secondary market, at any time and from time to time prior to the specified date of redemption. In the event of the Debentures being bought back, or redeemed before maturity in any circumstances whatsoever, the Company shall be deemed to have always the right to re-issue and consolidate the Debentures. The Company shall have the right to do all such acts in relation to re-issuance and consolidation of Debentures as may be permitted by SEBI from time to time.

V. Terms of Payment

The full Issue Price of Debenture(s) to be paid along with the Application Form.

The details specific to the issuance will be communicated to the potential investors through the Summary Term Sheet.

VI. Early Redemption for Extraordinary Reason, Illegality and Force Majeure

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of *force majeure* including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights. The Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the “Early Redemption Date”).

Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Debenture Holders to overcome or mitigate any such force

majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Debenture Holders at the relevant time.

If the Debentures are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company in its sole and absolute discretion.

Early Redemption Amount means fair market value minus associated costs.

VII. Premature Exit

At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback ("Premature Exit") of such number of Debentures as the Investor shall request.

Such Premature Exit shall occur at a price which shall take into consideration the market value of the Debentures, all costs incurred by the Company as a result of the Investor's request to early terminate the relevant number of Debentures (including costs of unwinding any hedge).

See Summary Term Sheet above for further details (if any).

VIII. Eligible Investors

Only persons to whom an offer is specifically made under this Information Memorandum will be eligible to apply.

Investors in the following categories are eligible to apply for Non Convertible Debentures of the Company under Information Memorandum:

- Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations
- Commercial Banks including but not restricted to commercial, private, foreign, co operative and regional rural banks.
- Provident funds/ Superannuation funds or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts.
- Registered Society
- Partnership firms
- HUFs
- High Net worth Individuals
- Insurance companies
- Mutual Funds
- Portfolio Manager registered with SEBI
- Application under Power of Attorney
- SEBI registered FII and SEBI registered FPIs
- Any other investor permitted to invest in debentures of Indian body corporate.

SEBI vide its circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 and RBI vide its circular No. 89 dated March 1, 2012 (applicable to FPIs) had decided that a SEBI registered FIIs/sub-accounts of FIIs can now invest in primary issues of non-convertible debentures (NCDs)/ bonds only if listing of such NCDs/bonds is committed to be done within 15 days of such issue. In case the NCDs/bonds issued to the SEBI registered FIIs/sub-accounts of FIIs are not listed within 15 days of such issue to the SEBI registered FIIs/sub-accounts of FIIs, for any reason, then the FII/sub-account of FII shall immediately dispose of these NCDs/bonds either by way of sale to a third party or to the Issuer.

The Issuer hereby undertakes that in case the Debentures are not listed within 15 days of issuance (the "**Listing Period**") to the SEBI registered FIIs / sub-accounts of FIIs/FPIs, for any reason, the Issuer shall on the next Business Day on expiry of the Listing Period redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs/FPIs.

IX. Abundant precaution

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.

X. How to apply

All applications for the Debenture(s) must be in the prescribed Application Form and be completed in block letters in English. It is presumed that the application is signed and made by persons duly empowered and authorized by the entity on whose behalf the application is made. Application forms must be accompanied by either a Demand Draft or a Cheque, drawn in favour of "Reliance Financial Limited" and duly crossed "Account payee only" or through Electronic Clearing System ("ECS"), Real Time Gross Settlement ("RTGS") or National Electronic Funds Transfer ("NEFT"). All cheques/ DDs/Pay orders of banks are to be made payable at Mumbai. Outstation cheques, money orders, postal orders will not be accepted. The Company will not be responsible or accountable in any manner for any instruments or applications lost in transit or mail.

It may be noted that a separate application can be made in respect of each scheme of an Indian Mutual Fund/ Asset Management Companies registered with SEBI and such applications would not be treated as multiple applications.

The application form will be made available along with the Summary Term Sheet at the time of offer. The applicant should mention their PAN at the appropriate place in the application form.

XI. Applications to be accompanied by bank account details

Every application must be accompanied by the bank account details of the applicant and the MICR code of the bank for the purpose of availing direct credit and all other amounts payable to the debenture holder through ECS, RTGS or NEFT.

XII. Documents to be provided by Investors

1. Applications by Body Corporates / Companies / Financial institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) PAN Cards

2. Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

3. Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) resolution authorising investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

4. Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification / Certificate of Incorporation / Memorandum and Articles of Association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signature of authorized signatories.

5. Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorising investment; and (iii) specimen signatures of authorised signatories.

6. **Application by Registered Societies**

The application should be accompanied by certified true copies of (i) Memorandum of Association / deed/any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) resolution authorising investment along with operating instructions/power of attorney; (iii) proof of registration with relevant statutory authority; and (iv) specimen signatures of authorised signatories.

7. **Application by Partnership Firm**

The applications must be accompanied by certified true copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories and (iv) an authority letter from all partners authorising such investment.

8. **Application by HUF**

The applications must be accompanied by certified true copies of the PAN Card of the HUF, the photo identity proof like Passport / PAN Card / Driving License, etc. of the Karta of the HUF, telephone bill/electricity bill/bank account statement, etc. and declaration from the Karta and co-parcenors authorizing such investment also need to be provided to the Company.

9. **Application by High Net worth Individuals**

The applications must be accompanied by certified true copies of photo identity proof like Passport / PAN Card / Driving License, etc.

10. **Application by Insurance Companies**

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) power of attorney; (iii) resolution authorising investment and containing operating instructions; (iv) specimen signatures of authorised signatories; and (v) copy of PAN.

11. **Application by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

12. **Application by a Portfolio Manager registered with SEBI**

The application should be accompanied by certified true copy of (i) resolution of the Board of Director, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities.

13. **Application under Power of Authority / Relevant Authority**

In case of an application made under a Power of Attorney or resolution or authority or mandate a certified true copy thereof along with Memorandum and Articles of Association and / or bye laws must be attached to the application at the time of making the application, failing which the Company reserves the full, unqualified and absolute rights to accept or reject any application in whole or in part and in either case without assigning any reasons thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the completed application forms.

14. Application by SEBI registered FIIs/FPIs

The applications must be accompanied by certified true copies of (i) PAN Card of the FII/FPI; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE INFORMATION MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/AUTHORISATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. THE REGULATIONS/NOTIFICATIONS REGARDING INVESTMENT MENTIONED ABOVE ARE MERELY IN THE FORM OF GUIDELINES AND THE COMPANY DOES NOT WARRANT THAT THEY ARE ACCURATE, OR HAVE NOT BEEN MODIFIED. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXISTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

XIII. Nomination Facility

Debenture Holders can avail the nomination facility as per the provisions of section 72 of the Companies Act, 2013.

XIV. Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture(s) has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

XV. Allotment Intimation

The Company would make depository arrangements with the NSDL/CDSL for the issue of these Debentures in electronic (dematerialised) Form. The Investors holding these Debentures in the electronic (dematerialised) Form will be governed as per the provisions of The Depository Act, 1996, the SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL and CDSL from time to time and other applicable laws and rules notified in respect thereof.

Investors should mention their NSDL/CDSL Depository Participant's name ("DP"), DP-ID and Beneficiary Account Number (Client Id) at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL/CDSL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

The Company shall credit the letter(s) of allotment in electronic form to the dematerialised account of the Investors as per the details furnished in the Application Form. The Allotment Intimation will be sent to the Allottee(s). This Allotment Intimation should neither be construed as a Letter(s) of Allotment nor as a credit advice; and hence it is non-transferable/non-transmittable and not tradable. The Company will credit the Debentures into the investor(s)' demat account with the investor's DP within 2 working days from Date of Allotment.

XVI. Register of Debenture Holder(s)

A register of all Registered Debenture Holder(s) containing necessary particulars will be maintained by the Company's Registrar and Transfer Agent.

The Company shall request the Depository to provide a list of beneficial owners as at end of day of the Record Date. This list shall be considered for payment of interest, repayment of principal and amortisation, as the case maybe. The Company shall credit interest on Debentures and/or redemption amount of Debentures as per NSDL/CDSL records. Debenture Holders are required to keep the records updated with respective Depository with whom they have their accounts

XVII. Rights of all Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company. The principal amount and interest, if any, on the Debentures will be paid to the Debenture Holder only, or in the case of joint holders, to the one whose name stands first. The Debentures will be subject to other usual terms and conditions incorporated in the Debenture certificate(s) that will be issued to the allottee(s) of such Debentures by the Company and also in the Debenture Trust Agreement / Debenture Trust Deed.

XVIII. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures 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.

XIX. Effect of Holidays

If any date except the date of allotment, falls on a public holiday, the Modified Following Business Day convention shall be considered. In case any Interest Payment Date(s) falls on a Sunday or a holiday the coupon payment shall be made on the next working day. In case the Date(s) of Redemption falls on a Sunday or a holiday, the redemption proceeds and accrued interest (if any) shall be paid on the previous working day. Working day, for the purpose of this clause, shall mean a day on which scheduled commercial banks are open for business in the city of Mumbai, Maharashtra.

XX. Notices

All notices required to be given by the Company to the Debenture Holders will be deemed to have been given if published in one English and one regional daily newspaper in the area where the debentures are listed.

XXI. Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under the relevant provisions of the Income Tax Act, 1961, if any, must be lodged at the office of the Company, at least 30 days before the payment becoming due.

XXII. Additional Risk Disclosures

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the Debentures shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscriber and any subsequent purchaser (Debenture Holder, as referred to hereinabove and hereinafter):

- (a) has (1)sufficient knowledge, experience and expertise as an Investor, to make the investment in the Debentures; (2)not relied on the Issuer Group or any person acting in its or their behalf (“**Agents**”) for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in this Information Memorandum; (3)understood that information contained in this Information Memorandum, or any other document issued by the Company is not to be construed as business or investment advice; and (4)made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

- (b) has understood that the Issuer Group, including the Company, or any Agents, from time to time may act as an arranger, underwriter and/or distributor of similar instruments securities or transactions, the returns and/or payments on which or performance of which, may be at variance with or asymmetrical to those on the Debentures, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets and entering into over the counter derivatives). The foregoing activities of the Issuer Group, including the Company, or any Agents may affect the value of the Debentures. In particular, the value of the Debentures could be adversely impacted by a movement in the interest rates, or activities in related markets, by any acts or inactions of the Issuer Group, including the Company, or any Agents;
- (c) has understood that without prejudice to (a)and(b) above, (1)the method and manner of computation, returns and calculations on the Debentures shall be solely determined by and/or on behalf of the Company, whose decision shall be final and binding; (2)in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by and/or on behalf of the Company, and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability thereof will attach to the Company and/or the Agents;
- (d) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, the Issuer Group and/or the Agents shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (e) has reviewed the terms and conditions applicable to the Debentures as contained in this Information Memorandum and has understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment, including the possibility of receiving lower than expected or negligible returns;
- (f) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (g) holds the Debentures as an investment, and has not purchased the Debentures on a speculative basis;
- (h) as an Investor, is knowledgeable and experienced in making investments , including in debt instruments having variable or unpredictable returns and also investments similar to the Debentures;
- (i) investing in the Debentures:
 - (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture Holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture Holders legal competency and ability (including under applicable laws and regulations), to invest in and/or hold (including as to the duration of holding) the Debentures; and
 - (ii) has not relied on any advice or statements made or rendered by Issuer Group or their Agents, the Company or its Agents or any person acting on its or their behalf, with respect to the Debentures, including as to the nature of returns or any erosion in the value of the Debentures over its life, or on maturity, redemption, sale or disposal, and none of such entities or persons have made any representations to the Debenture Holder, express or implied, with respect to any of the above;
- (j) has assumed on the its own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer Group or their Agents or the Company or its Agents (or to any person acting on its or their

behalf) to indemnify or otherwise hold the Debenture Holder harmless in respect of any such loss and/or damage;

- (k) understands that the actual quantum of returns on the Debentures are not guaranteed or insured in any manner by the Company;
- (l) undertakes that, if the Debenture Holder sells the Debentures to subsequent Investors, the Debenture Holder shall ensure, and it is the Debenture Holder's obligation in that regard, that (1) the subsequent Investors receive the terms and conditions, risks and representations contained in this Information Memorandum and any other related document and fully understand that the Debentures are a structured product, (2) the sale to subsequent Investors will be effected by the Debenture Holder only on such Investors having confirmed the receipt of all of (1) above, (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated;
- (m) understands that the Issuer Group or their Agents or the Company or its Agents or any person acting on behalf of the Issuer Group or the Company, may have an interest / position as regards the issue of the Debentures and/or may have an existing banking relationship, financial, advisory or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind;
- (n) understands that at any time during the life of the Debentures the value of the Debentures may be substantially less than its redemption value.
- (o) understands that the valuation of the Debentures provided on the websites of the Issuer and /or the Valuation Agency do not represent the actual price of the Debentures that may be received upon sale or redemption and that the actual price received may be significantly different from what is reflected in the valuation;
- (p) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets;
- (q) where the Debenture Holder is a **company**, it also confirms that:
 - (i) notwithstanding the variable nature of the return on the Debentures, the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Act, from investing in the Debentures,
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the Debentures, and
 - (iii) investment in the Debentures does not contravene any provisions of the Memorandum and the Articles of Association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets;
- (r) where the Debenture Holder is a **partnership firm**, it also confirms that:
 - (i) investing in the Debentures on the terms and conditions stated herein is within the scope of the partnership's investment policy and does not conflict with the provisions of the partnership deed as currently in force,
 - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally,
 - (iii) the investment in Debentures has been duly authorized by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets,
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner, and
 - (v) for any Hindu Undivided Family ("**HUF**") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF;
- (s) where the Debenture Holder is a **mutual fund / provident fund / superannuation fund / gratuity funds (each a "fund")** it also confirms that:

- (i) investing in the Debentures on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the trust deed/bye-laws/regulations as currently in force,
 - (ii) the investment in Debentures is being made by and on behalf of the fund and that the fund is in force and existing, and the investment has been ratified by appropriate resolutions, and
 - (iii) the investment in Debentures has been duly authorized and does not contravene any provisions of the trust deed/bye-laws/regulations as currently in force, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets;
- (t) where the Debenture Holder is a **HUF**, it also confirms that:
- (i) the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF, and
 - (ii) the Karta declares that the investment is for the benefit of each of the co-parcenors and beneficiaries of the HUF;
- (u) where the Debenture Holder is an **individual**, also confirms that the investment in Debentures does not contravene any provisions of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the individual or its assets and he can invest in such Debentures; and
- (v) where the Debenture Holder or initial Applicant is a **Portfolio Manager** registered with SEBI, and is investing in the Debentures as a **Discretionary Portfolio Manager**, it also confirms that:
- (i) it is fully in compliance with the laws and regulations applicable to it including the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("**Portfolio Manager Regulations**"), the Structured Products Guidelines the Prevention of Money Laundering Act, 2002 ("**PML Act**"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("**PML Rules**"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("**AML Guidelines**") together with the PML Act and the PML Rules, the "**AML Laws & Rules**") and all applicable know-your-client norms ("**KYC Guidelines**") issued by any relevant regulator,
 - (ii) the Debenture Holder is appropriately investing in the Debentures on behalf of its clients, ("**Clients**") and the investment in the Debentures is within the scope of its authority including pursuant to the agreement entered into by the Debenture Holder with each of the Clients, as provided for by Regulation 14 of the Portfolio Manager Regulations) (the "**Agreement**"), and accordingly binds each of the Clients. The Debenture Holder has independently satisfied itself (a) as to the suitability and appropriateness of the investment in the Debentures as regards each of the Clients, (b) as to the capacity and authority of each of the Clients to invest in such Debentures, and (c) that the investment in such Debentures will not contravene any applicable law,
 - (iii) Should there be any dispute by the Clients as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment, it shall be dealt with entirely by the Portfolio Manager with each of the Clients, with no reference to the Issuer,
 - (iv) the Portfolio Manager has conducted suitability and appropriateness checks on each of its clients pursuant to the PM Regulations (as applicable) and the Structured Products Guidelines, and the Portfolio Manager has fully advised each of its clients of the risks relating to investment in the Debentures and of its rights against the Portfolio Manager as its principal and accepts responsibility for such advice,
 - (v) the Portfolio Manager has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients,
 - (vi) the Portfolio Manager consents to the disclosure or provision by the Issuer to any governmental or regulatory authority, or under any requirement of law, any information

- regarding the Client (to the extent made available to the Issuer by the Portfolio Manager) and the investment in the Debenture, as required of the Issuer under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law,
- (vii) the Portfolio Manager shall ensure that each Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy itself that the Debentures are suitable to the risk profile of the Client;
 - (viii) the Portfolio Manager shall provide its Clients with a copy of the information memorandum;
 - (ix) the Portfolio Manager shall guide the Clients as to where the valuations (of the Debentures) will be available;
 - (x) the Portfolio Manager shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
 - (xi) the Portfolio Manager further agrees to provide to the Issuer such additional information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests or requirements,
 - (xii) the Portfolio Manager also further agrees (including on the basis of any request made by the Issuer in this regard), to provide, to any governmental or regulatory authority any information regarding any or all of the Clients, the investment in the Debenture as required under regulations and/or as requested by any governmental or regulatory or other authority, and
 - (xiii) the Portfolio Manager further agrees that the it is appropriately investing in these Debentures on behalf of its Clients and that the activities of the Portfolio Manager have not violated and will not violate the RBI Private Placement Directions. The Portfolio Manager further confirms and undertakes that the Debenture Holder has not and will not use the name of the Issuer or any of its group entities or any of the words in any of its advertisement or any marketing material and the Portfolio Manager has not acted and shall not act in a manner that would render this Issue of Debentures, an offer to the public.
- (w) where the Debenture Holder or initial Applicant is a Portfolio Manager registered with SEBI and is investing in the Debentures as **Non Discretionary Portfolio Manager**, it also confirms that:
- (i) it is fully in compliance with the laws and regulations applicable to it including the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("Portfolio Manager Regulations"), the Structured Products Guidelines the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("**PML Rules**"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules") and all applicable know-your-client norms ("KYC Guidelines") issued by any relevant regulator,
 - (ii) the Portfolio Manager is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s); further, the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
 - (iii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;
 - (iv) the Portfolio Manager has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor; has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures. The Portfolio Manager as required

under the SEBI (Portfolio Managers) Regulations, 1993 has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;

- (v) the Portfolio Manager has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients,
- (vi) the Portfolio Manager consents to the disclosure or provision by the Issuer to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to the Issuer by the Portfolio Manager) and the investment in the Debenture, as required of the Issuer under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law,
- (vii) the Portfolio Manager shall ensure that the Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy itself that the Debentures are suitable to the risk profile of the Client;
- (viii) the Portfolio Manager shall provide its Clients the Information Memorandum;
- (ix) the Portfolio Manager shall guide the Clients as to where the valuations (of the Debentures) will be available;
- (x) the Portfolio Manager shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- (xi) the Portfolio Manager also further agrees (including on the basis of any request made by the Issuer in this regard), to provide, to any governmental or regulatory authority any information regarding any or all of the Clients, the investment in the Debentures as required under regulations and/or as requested by any governmental or regulatory or other authority, and the Portfolio Manager further agrees that the it is appropriately investing in these Debentures on behalf of its Clients and that the activities of the Portfolio Manager have not violated and will not violate the RBI Private Placement Directions. The Portfolio Manager further confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities or any of the words in any of its advertisement or any marketing material.

XXIII. Payment of Interest on Allotted Debenture(s)

Interest on the face value of the Debentures outstanding (subject to deduction of Income Tax at the prescribed rate under the Income Tax Act, 1961 or any statutory modification or re-enactment being in force) shall be due from the Date of Allotment up to the Redemption Date as provided in the Summary Term Sheet.

Interest amount will be electronically credited to the bank account of those Debenture Holder(s) whose names appear on the list of beneficial owners as on the Record Date, provided to the Company by the Depository. In case of dispute of interest claim, the matter should be settled between the transferor(s) and the transferee(s), and not with the Company. All interest on the Debenture(s) shall cease on the date of repurchase of the Debenture(s) by or on date of redemption on maturity of Debenture(s), whichever is earlier. In case Debenture holders do not provide their correct bank particulars for electronic credit of interest the same may either be rejected or returned and the issuer shall not be held liable for the same in any manner whatsoever.

XXIV. Book closure / Record Date

The Book closure / Record date will be 15 (fifteen) days prior to the Interest Payment / Final Maturity Date / Contingent Early Redemption Date (if applicable) / Call Option Date (if applicable) / Put Option Date (if applicable) or as may be directed by SEBI from time to time. The list of beneficial owner(s) provided by the Depository as at end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Interest and/or Principal installment is to be paid.

XXV. Redemption on Maturity of Debenture(s)

Principal shall be credited to the account of Debenture Holders whose names appear in the register of registered Debenture Holder(s)/in the list of beneficial owner(s) provided to the Company by the Depository as on the Record Date.

Principal payment will be made on the principal repayment date by crediting the bank account of beneficial owner(s) whose names appear on the list of beneficial owner(s) as on the Record Date, as provided to the Company by the Depository. The payment shall be released only after the Debentures have been discharged by the Debenture Holder by signing the discharge form that shall be sent to the Debenture Holders immediately after the Record Date and after the consequent extinguishment of the Debentures by the Company through the Depository.

The Company's liability towards the beneficial owner(s) for any payment or otherwise shall stand extinguished on the Maturity Date, in all events and upon the Company crediting the redemption amounts to the account of the beneficial owner(s). Further, the Company shall not be liable to pay any interest, income or compensation of any kind from the Maturity Date, or the date of redemption of the Debenture.

For this purpose bank details of Debenture Holders registered against their depository account will be used by the Company for payment of interest and redemption of principal amount. The Debenture Holders shall immediately intimate the Depository Participants with whom their depository accounts are maintained, about any change in their address or bank details.

Investors may also request for principal payment by way of an ECS/ RTGS fund transfer. In such case, the investor will have to request the Company by way of an application, in formats required. Investors must note that NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS). Therefore, Debenture Holders are requested to furnish the new bank account number allotted by banks post implementation of CBS.

In case Debenture holders do not provide their correct bank particulars for electronic credit of redemption proceeds the same may either be rejected or returned and the issuer shall not be held liable for the same in any manner whatsoever.

XXVI. Future borrowings

The Company shall be entitled to make further issue(s) of debentures, raise further loans or advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency. However, until the Debentures are fully redeemed, the Company shall not create any further charge on the Security without the prior written approval of the Debenture Trustee.

XXVII. Debenture Trustees

The Company has appointed IL &FS Trust Company Limited (now known as Vistra ITCL (India) Limited) as Debenture Trustee for this issue of debentures. All the rights and remedies of the Debenture Holders will vest in and will be exercised by the trustees without the same having to be referred to the Debenture Holders. The Company and Debenture Trustee has entered into a Debenture Trust Deed I dated December 29, 2015, the amendment deed to the Debenture Trust Deed I dated February 19, 2016, and Debenture Trust Deed II dated June 05, 2017 specifying, *inter alia*, the powers, authorities and obligations of the Debenture Trustee and Company. No Debenture Holder shall be entitled to proceed directly against the Company, unless Debenture Trustee having become bound to do so or fail to do so. The Debenture Trustee will endeavor to protect the interest of the Debenture Holders under this Information Memorandum in the event of default in regard to timely payment of interest and principal by the Company.

XXVIII. Main events of default and remedies under the Debenture Trust Deed

- (A) Upon the occurrence of any of the events specified in Sub-Clause (B) below (each, an “**Event of Default**”), the Trustee may, in its discretion, and shall, upon request in writing of the Majority Debentures holders/Beneficial Owners declare the principal amount of the Debentures, all interest and all other monies to be due and payable forthwith and the security created hereunder shall become enforceable, and the Trustee shall have the following rights namely: -

- (a) Subject to Section 69 of the Transfer of Property Act, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Mortgaged Premises, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
- (b) to take possession of the Mortgaged Premises or any part thereof, by directing the Company in writing to deliver the same to the Trustee at any place or places designated by the Trustee, in which event the Company shall, at its own expense:
 - (i) forthwith cause the same to be moved and delivered to the place or places so designated by the Trustee;
 - (ii) keep any Mortgaged Premises to be delivered to the Trustee (to the extent not physically delivered to the Trustee) at such place or places pending further action by the Trustee as provided in these presents; and
 - (iii) while such Mortgaged Premises shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

It being understood that the Company's obligation to move, keep or otherwise deliver the Mortgaged Premises is the essence of these presents and that the Trustee shall be entitled to request and be eligible to obtain a decree requiring specific performance by the Company of its aforesaid obligation;
- (c) to retain all cash proceeds received or receivable by the Company in respect of the Mortgaged Premises and to use such funds, in whole or part, towards repayment of the Company's obligations to the Beneficial Owner(s)/ Debenture holder(s) and/or the Trustee under these presents.

(B) The occurrence of any one of the following events shall constitute an Event of Default by the Company:

- (i) Default is committed in payment of the principal amount of the Debentures on the Due Date(s);
- (ii) Two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue;
- (iii) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Debenture holders/Beneficial Owners/ Debenture Trustee certify that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied;
- (iv) Any indebtedness of the Company for borrowed monies, that is, indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity;
- (v) Any information given by the Company to the Beneficial Owner(s)/Debenture holder(s) or the Trustee and the warranties given or deemed to have been given by it to the Beneficial Owner(s)/Debenture holder(s) or the Trustee is misleading or incorrect in any material respect;
- (vi) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, whether voluntarily or compulsorily, may be or have been commenced or any resolution for voluntary winding-up is passed or any petition for winding-up is admitted by a competent Court;
- (vii) If the Mortgaged Premises have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture holders/Beneficial Owners further security should be given and on advising the Company to the effect such security has not been given to the satisfaction of the Debenture holders/ Beneficial Owners;

- (viii) If without the prior written approval of the Trustee, the Mortgaged Premises or any part thereof are sold, disposed off, charged, encumbered or alienated or any of the buildings, structures, plant and machinery forming part of this security are removed, pulled down or demolished;
 - (ix) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
 - (x) The Company is unable to or has admitted in writing its inability to pay its debts as and when the same are due or it is certified by an accountant appointed by the Trustee that the Company's liabilities exceed its assets;
 - (xi) The Company enters into a scheme of reorganisation of its capital without prior intimation to the Trustee;
 - (xii) An encumbrance, receiver or liquidator takes possession of the Mortgaged Premises or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Trustee, prejudicial to the security hereby created;
 - (xiii) If an attachment or distraint has been levied on the Mortgaged Premises or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
 - (xiv) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures;
 - (xv) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
 - (xvi) If the Company is unable to pay its debts within the meaning of section 434 of the Companies Act or if the Company is carrying on business at a loss and it appears to the Trustee that continuation of its business will endanger the security hereby created;
 - (xvii) If in the opinion of the Trustee, the Security of the Beneficial Owner(s)/Debenture holder(s) is in jeopardy;
 - (xviii) When an order has been made by the Tribunal or a special resolution has been passed by the members of the company for winding up of the company;
 - (xix) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;
 - (xx) Except for the charges created by the Company as set forth in the Annexure I or to be created as by these presents; if the Company creates any mortgage, charge, lien or other encumbrance over or assigns or transfers or attempts to assign or transfer any of the Mortgaged Premises, without the prior consent in writing of the Trustee;
 - (xxi) If the Company enters into amalgamation, reorganisation or reconstruction without prior intimation to the Trustee;
 - (xxii) If the Company inform trustee if there is any alteration to its Memorandum and Articles of Association, which affects the interest of the Beneficial Owner(s)/Debenture holder(s).
- (C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Trustee in writing specifying the nature of such Event of Default or of such event.
- (D) At any time after the Debentures become repayable and have not been repaid, the Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings or take any actions with respect to enforcement of the Mortgaged Premises unless:
- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s) / Debenture Holder(s);
 - (b) Sufficient monies are advanced by the Beneficial Owner(s)/ Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
 - (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).

- (E) Notwithstanding the above clause, all costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the creation, enforcement, preservation, realisation of the Mortgaged Premises with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company and be a charge upon the Mortgaged Premises hereby granted, assigned, transferred and assured or expressed so to be.
- (F) In case the Security shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to realize the Mortgaged Premises.

(All capitalized terms used in this section but not defined herein shall have the meanings assigned to them respectively in the Debenture Trust Deed).

XXIX. Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued to this Information Memorandum, shall be subject to the terms and conditions incorporated in the Summary Term Sheet, relevant Debenture Trust Deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company. In the event of a contradiction between the Summary Term Sheet and this Information Memorandum, the Summary Term Sheet will prevail.

XXX. Cost of the Issue

For the Debentures under the proposed issue, the Issuer will pay upto 0.50% of the Principal Amount as commission.

XXXI. Governing Law and Jurisdiction

The Debentures are governed by and will be construed in accordance with the Indian Laws. The Issuer irrevocably agrees for the exclusive benefit of each Debenture Holder that the competent courts and tribunals at Mumbai are to have jurisdiction to settle any disputes which may arise out of or in connection with the Debentures and that accordingly any suit, action or proceeding. (“**Proceedings**”) arising out of or in connection with the Debentures may be brought in such courts. The Issuer agrees that the process in connection with Proceedings in the competent courts and tribunals at Mumbai will be validly served on it if served upon it at its registered office.

XXXII. Confidentiality

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum, each recipient agrees that neither he/ she nor any of its employees nor advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum must not be photocopied, reproduced, extracted, transmitted or distributed in full or in part to any person whatsoever without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Information Memorandum breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

OTHER INFORMATION
(A) DECLARATION OF RBI ABOUT NON-RESPONSIBILITY FOR FINANCIAL SOUNDNESS OR CORRECTNESS OF STATEMENTS

It must be distinctly understood, that the issuing of license and granting of approval by RBI should not in any way, be deemed or construed to be an approval by RBI, to this Information Memorandum nor should it be deemed that RBI has approved it nor does RBI take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this connection.

(B) CONSENTS

Consents in writing from the Debenture Trustee, the Rating Agency, the Valuation Agency and the RTA to act in their respective capacities have been obtained.

Consents in writing of Compliance Officer, Chief Financial Officer, Solicitors/Advocates, and other experts, have been obtained and such consents have not been withdrawn up to the time of filing this Information Memorandum with the BSE.

(C) DECLARATION BY THE DIRECTORS THAT,

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

(D) DECLARATION:

I, Director of the Company, declare that all the relevant provisions of the Companies Act, 1956 and the Companies Act 2013, the guidelines issued by the Government and the guidelines and circulars issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992 and and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, issued by the RBI (as amended and updated from time to time), have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 1956 and the notified sections of the Companies Act, 2013 or the Securities and Exchange Board of India Act, 1992 or rules, guidelines and circulars issued thereunder.

I am authorized by the Board of Directors of the Company vide resolution number 6 dated March 02, 2016 to sign this Offer Letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this Offer Letter and matters incidental thereto have been complied with. Whatever is stated in this Offer Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Reliance Financial Limited



Mihir Sundhani
Manager

Date : June 04, 2018

Place: Mumbai

Annexure I

First Schedule referred in the Debenture Trust Deed I dated December 29, 2015 and the amendment deed to the Debenture Trust Deed I dated February 19, 2016 and Debenture Trust Deed II dated June 05, 2017 entered between the Company and Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited)

DESCRIPTION OF MORTGAGED PROPERTIES

PART (A)

Description of the Gujarat Immovable Property

(Debenture Holder subscribing to Debentures under Debenture Trust Deed I have a first ranking mortgage and charge over the Gujarat Immovable Property as described below)

ALL THAT PIECE OR PARCEL of free hold land and hereditaments and premises Office No. C-416, 4th floor, Tower C, Sidhi Vinayak Towers admeasuring 591sq. ft. or 54.90 Sq. Mts. (Super Built Up area) along with undivided share of 50.35 sq.yards situated in the Land Building known as "Siddhi Vinayak Towers" situated on the land bearing Revenue Survey No. 195/2, 196/1+2/A, 206, 211/1, 211/3, 212/1, 212/2, admeasuring 39558 sq. mts., paiki Sub Plot No. A admeasuring 23184 Sq.mts. of MoujeMakarba, City Taluka in the Registration District, Ahmedabad and Sub District of Ahmedabad-4 (Paldi) and same is bounded as follows:

On or towards East: Wide Passage and Lift Well
On or towards West: Wide Drive Way & Block-A
On or towards North: Office No.C-415
On or towards South: Office No. C-417

Description of the Gujarat Immovable Property

(Debenture Holder subscribing to Debentures under Debenture Trust Deed II have a first ranking *pari passu* mortgage and charge over the Gujarat Immovable Property as described below)

ALL THAT PIECE OR PARCEL of free hold land and hereditaments and premises Office No. C-416, 4th floor, Tower C, Sidhi Vinayak Towers admeasuring 591sq. ft. or 54.90 Sq. Mts. (Super Built Up area) along with undivided share of 50.35 sq.yards situated in the Land Building known as "Siddhi Vinayak Towers" situated on the land bearing Revenue Survey No. 195/2, 196/1+2/A, 206, 211/1, 211/3, 212/1, 212/2, admeasuring 39558 sq. mts., paiki Sub Plot No. A admeasuring 23184 Sq.mts. of MoujeMakarba, City Taluka in the Registration District, Ahmedabad and Sub District of Ahmedabad-4 (Paldi) and same is bounded as follows:

On or towards East: Wide Passage and Lift Well
On or towards West: Wide Drive Way & Block-A
On or towards North: Office No.C-415
On or towards South: Office No. C-417

PART (B)

Category A Debentures:

For Debenture Holders subscribing to Debentures under Debenture Trust Deed I

A first charge on the present and future investments (excluding investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures.

For Debenture Holders subscribing to Debentures under Debenture Trust Deed II

A first *pari passu* charge on the present and future investments (investments includes non-current investments, current investments and stock-in trade and excludes investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures.

Category B Debentures:

For Debenture Holders subscribing to Debentures under Debenture Trust Deed I

A first charge on present and future book debts and business receivables which includes Fixed Assets, Current Assets (excluding Cash and Bank Balances) and investments of the Company (excluding Category A assets); with a minimum asset cover of 100% at all times during the tenor of the Debentures.

For Debenture Holders subscribing to Debentures under Debenture Trust Deed II

A first *pari passu* charge on present and future Non-current assets and Current assets (excluding Cash and Bank Balances and excluding Category A assets); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.

Provided that the assets of the Company over and above minimum security cover as described in "Part (B)" above, as may be identified by the Company from time to time in consultation with the Trustees shall be available to the Company for providing security in favour of other lenders.

Annexure II

Abridged version of Standalone Financial Information (like Profit & Loss Statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

Balance Sheet as at March 31, 2018, March 31, 2017 and March 31, 2016

(Rs. In crore)

		Audited	Audited	Audited
		As at	As at	As at
		March 31,	March 31,	March 31,
		2018	2017	2016
I	EQUITY AND LIABILITIES			
1)	Shareholders' funds	116.33	113.82	108.14
2)	Non-current liabilities	183.92	159.21	11.63
3)	Current liabilities	136.04	86.6	12.74
	Total	436.30	359.63	132.51
II	ASSETS			
1)	Non-current assets	48.78	70.48	43.6
2)	Current assets	387.52	289.15	88.91
	Total	436.30	359.63	132.51

Statement of Profit and Loss for the year/period ended March 31, 2018, March 31, 2017 and March 31, 2016

(Rs. In crore)

		Audited	Audited	Audited
		2017-18	2016-17	2015-16
A	Total Revenue	45.79	24.47	5.83
B	Total Expenses	35.28	16.86	4.23
C	Profit before exceptional items and tax (A-B)	10.51	7.61	1.6
D	Exceptional items (net)	-	-	-
E	Profit before tax (C-D)	10.51	7.61	1.6
F	Tax Expenses (net)	3.33	1.92	1.13
	Profit after tax (E-F)	7.18	5.69	0.47
	Earning per equity share face value of Rs. 10 each fully paid up			
	Basic	2.02	1.4	0.2
	Diluted	2.02	1.4	0.2

Cash flow statement for the Year/Period ended March 31, 2018, March 31, 2017 and March 31, 2016

(Rs. In crore)

		2017-18	2016-17	2015-16
A.	Cash flows from operating activities	-76.22	-177.88	-30.95
B.	Cash flows from investing activities	18.03	-17.19	-37.72
C.	Cash flows from financing activities	46.52	206.19	75.46
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	-11.68	11.12	6.79
	Cash and cash equivalents at the beginning of the year	18.78	7.66	0.87
	Cash and cash equivalents at the end of the year	7.10	18.78	7.66

There have been no audit qualifications in the last three years.

Details of any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

NIL

Annexure III

Abridged version of Latest Audited / Limited Review Half Yearly Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any

(Rs. in crore except per share data)

	Particulars	Half Year ended	Year Ended	Half Year ended	Year Ended
		31-Mar-18	31-Mar-18	31-Mar-17	31-Mar-17
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Income from operations	23.49	43.43	14.19	21.68
	(b) Other operating income	-	-	-	-
	Total income from operations (net)	23.49	43.43	14.19	21.68
2	Expenses				
	(a) Operating Expenses	1.02	5.16	0.20	0.20
	(b) Employee benefits expense	0.82	1.33	2.56	3.30
	(c) Depreciation and amortisation expense	0.02	0.03	0.01	0.01
	(f) Professional fees	0.41	0.70	0.27	0.38
	(g) Provision for NPA and doubtful debts / Written off (Net)	0.14	0.55	0.28	0.54
	(h) Provision for Doubtful Assets	-	-	-	-
	(i) Provision / (Reversal) for Diminution in the Value Investments / written off (net)	-	-	-	-
	(j) Other expenses	1.26	2.10	0.86	1.53
	Total expenses	3.66	9.85	4.18	5.96
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	19.84	33.58	10.01	15.72
4	Other Income	1.34	2.36	1.76	2.79
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	21.17	35.94	11.77	18.51
6	Finance costs	14.93	25.44	9.25	10.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6.24	10.51	2.52	7.61
8	Exceptional items (Net)	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	6.24	10.51	2.52	7.61
10	Tax expense (Net)	2.30	3.33	0.30	1.92
11	NetProfit (+)/ Loss (-) from ordinary activities after tax (9-10)	3.94	7.18	2.22	5.68
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period(11-12)	3.94	7.18	2.22	5.68
14	Paid-up equity share capital (Face value of Rs.10	24.16	24.16	24.16	24.16

	each)				
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	73.67	73.67	67.98	67.98
16	Earnings Per Share of Rs.10 each(not annualised)				
	i. Before extraordinary items				
	(a) Basic	1.16	2.02	0.45	1.40
	(b) Diluted	1.16	2.02	0.45	1.40
	ii. After extraordinary items				
	(a) Basic	1.16	2.02	0.45	1.40
	(b) Diluted	1.16	2.02	0.45	1.40

Standalone Statement of Assets and Liabilities

S.N.	Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	40.26	40.16
	(b) Reserves and surplus	76.07	73.67
	Sub-total - Shareholders' funds	116.33	113.82
2	Non-Current Liabilities		
	(a) Long-term borrowings	167.95	153.23
	(b) Deferred tax liabilities (net)	0.05	-
	(c) Other Long-term liabilities	-	-
	(d) Long-Term provisions	15.93	5.98
	Sub-total - Non-current liabilities	183.92	159.21
3	Current Liabilities		
	(a) Short-term borrowings	-	3.93
	(b) Trade payables	1.72	-
	(c) Other current liabilities	123.91	78.13
	(d) Short-term provisions	10.41	4.54
	Sub-total - Current liabilities	136.04	86.60
		436.30	359.63
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0.22	0.09
	(b) Non-Current investments	41.67	57.94
	(c) Deferred Tax Asset (Net)	-	0.44
	(d) Long-term loans and advances	0.14	0.22
	(e) Other non-current assets	6.74	11.79
	Sub-total - Non-current assets	48.78	70.48
2	Current assets		

	(a) Current investments	0.50	0.50
	(b) Stock-in-trade	22.01	49.37
	(c) Trade receivable	-	0.11
	(d) Cash and bank balances	18.10	25.81
	(e) Short-term loans and advances	336.02	205.70
	(f) Other current assets	10.89	7.66
	Sub-total - Current assets	387.52	289.15
	TOTAL - ASSETS	436.30	359.63

Annexure IV
Credit Rating Letter

CARE/HO/RL/2018-19/1676
Mr. Mihir Sundhani
Business Head

Reliance Financial Ltd.

 11th Floor, R-Tech IT Park,

Western Express Highway,

Goregoan (E), Mumbai- 400 063

May 22, 2018

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter dated December 21, 2017 and your request for revalidation of the rating assigned to the long term debt instruments of your company, for a limit of Rs.400 crore.

2. The following ratings have been reviewed:

Instrument	Amount Rated (Rs. Cr.)	Amount utilised (22-May-18) (Rs. Cr.)	Rating ¹	Remarks
Non-Convertible Debentures	50.00	Nil	CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)	Reaffirmed
Market Linked Debentures	350.00	303.80	CARE PP- MLD AA (SO) [PP-MLD Double A (Structured Obligation)] (Credit watch with developing implications)	Reaffirmed
Total	400.00 (Rupees Four Hundred Crore only)	303.80 (Rupees Three Hundred and Three Crore Eighty Lakh only)		

2. The above ratings are based on the credit enhancement in the form of 'Letter of Comfort' by 'Reliance Capital Ltd'.

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

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. 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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5. 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.
 6. 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 instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Page 2 of 3

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

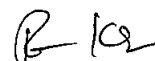
Yours faithfully,



[Akansha Jain]

Analyst

akansha.jain@careratings.com



[Ravi Kumar]

Associate Director

ravi.kumar@careratings.com

Encl.: As above

Disclaimer

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

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

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CARE Ratings Limited

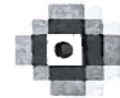
(Formerly known as Credit Analysis & Research Limited)

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

Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • www.careratings.com • CIN-L67190MH1993PLC071691

Annexure V
Consent Letter from the Debenture Trustee
Ref. No.: 6116

December 23, 2015
Reliance Financial Limited (Company)

 570, Rectifier House,
 Naigum Cross Road, Next to Royal Industrial Estate,
 Wadala, Mumbai - 400 031

ITCL

IL&FS Trust Company Limited

Sub : Consent to act as Debenture Trustee for the proposed Issue of Secured Non Convertible Debentures (NCDs) aggregating to Rs. 250 crores to be issued by the Company on private placement basis from time to time

Dear Sir,

This is with reference to our discussion regarding appointment of IL&FS Trust Company Limited (ITCL) as Debenture Trustee for the proposed Issue of Secured NCDs aggregating to Rs. 250 crores to be issued by the Company on private placement basis from time to time under the respective Shelf Disclosure Document / Information Memorandum. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company shall create security to secure the aforesaid NCDs on such terms and conditions as disclosed in the Debenture Trustee Agreement (DTA) dated December 23, 2015 and execute requisite documents as agreed upon by the Company under the DTA
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated August 10, 2015 for the services as Debenture Trustee in addition to all legal, travelling 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 affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis

Sincerely,
For IL&FS Trust Company Limited

Authorized Signatory



Regd. Office : IL&FS Financial Centre, Plot No. C-22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
 Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA
 New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi - 110024, INDIA
 Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Brahmachari Street, Kolkata - 700017, INDIA

Corporate Identity Number (CIN) : U66030MH1995PLC095507

www.itclindia.com

VISTRA ITCL

Ref. No.: 3365

July 20, 2017

RELIANCE FINANCIAL LIMITED

 7th Floor, B Wing,
 Trade World, Kamala Mills Compound,
 S B Marg,
 Lower Parel,
 Mumbai 400 013

Sub : Consent to act as Debenture Trustee for the issue of 35,000 Secured Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 350 Crores (Rupees Three Hundred and Fifty Crores) to be issued by RELIANCE FINANCIAL LIMITED (Company).

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited for issue of 35,000 Secured Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 350 Crores (Rupees Three Hundred and Fifty Crores) to be issued by the Company. In this regards, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company shall create security to secure the aforesaid NCDs on such terms and conditions as disclosed in the Debenture Trustee Appointment Agreement dated June 05, 2017 and execute requisite documents as agreed upon by the Company under the Debenture Trustee Appointment Agreement.
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated December 14, 2016 for the services as Debenture Trustee in addition to all legal, travelling 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 affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,
 For Vistra ITCL (India) Limited

Authorized Signatory



Registered office:

 The IL&FS Financial Centre,
 Plot C- 22, G Block, 7th Floor
 Bandra Kurla Complex, Bandra (East),
 Mumbai 400051

 Tel +91 22 2659 3535
 Fax: +912226533297
 Email: mumbai@vistra.com
www.vistraitcl.com

 Vistra ITCL (India) Limited
 (Formerly know as IL & FS Trust Company Limited)
 Corporate Identity Number

Shareholders Resolutions and Resolutions of Members of the Board
A. Shareholders Resolution dated September 10, 2014

Certified true copy of the resolution along with the statement passed at the Annual General Meeting of the Members of Reliance Financial Limited held on September 10, 2014.

"RESOLVED THAT in partial modification of the earlier resolutions passed by the Company in connection with borrowing of money for Company's business and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 or any statutory amendment or modification thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, all such sums of money as they may be deemed requisite for the purpose of the business of the Company, on such terms and conditions as the Board of Directors may consider suitable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which moneys may be borrowed by the Board of Directors (apart from temporary loans obtained in the ordinary course of business) shall not exceed Rs. 2500 crore (Rupees Two Thousand Five Hundred Crore only) outstanding at any time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Special Resolution."

Statement pursuant to Section 102 of the Companies Act, 2013:

The Board of Directors of the Company are authorised to borrow up to Rs. 2500 crore (i.e. in excess of the paid-up capital and the free reserves of the Company) for and on behalf of the Company pursuant to the authority granted by the shareholders of the Company by way of an ordinary resolution under Section 293 (1) (d) of the Companies Act, 1956 at their general meeting held on November 5, 2007.

Provisions dealing with Restrictions on powers of Board earlier contained in section 293 of the Companies Act, 1956 are now contained in section 180 of the Companies Act, 2013, which are effective from 12th September, 2013.

As per the provisions of section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of any Company (whether public or private) cannot, except with the consent of the Company by a special resolution, borrow monies (apart from temporary loans obtained / to be obtained from the bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital and the free reserves of the Company.

Pursuant to the circular issued by the Ministry of Corporate Affairs on March 25, 2014, the existing ordinary resolution passed on November 5, 2007, shall be valid for a period of a one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. up to September 11, 2014.

Accordingly, on the lines of the ordinary resolution passed by the shareholders on November 5, 2007, it is intended to grant the same power to the Board by way of a special resolution.

With the Company's business plans for growth, your Board thinks it necessary to acquire this power and commends passing of this resolution.

None of the Directors of the Company or their relatives are in any manner concerned or interested in this resolution.

Certified to be true

For Reliance Financial Limited

Sd/-

Hetal Shah

Company Secretary

B. Shareholders Resolution dated September 27, 2017

Certified true copy of the resolution along with the statement passed at the Annual General Meeting of the Members of Reliance Financial Limited held on September 27, 2017

Private Placement of Non-Convertible Debentures

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, and subject to such other applicable laws, rules, regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured/ Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and/or other debt securities, on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Committee be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time of issue, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium / discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard.”

Statement pursuant to Section 102(1) of the Companies Act, 2013:

It is proposed to continue to offer or invite subscriptions for Non-Convertible Debentures(NCDs) including subordinated debentures, bonds and/or other debt securities on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCDs, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution.

NCDs issued on a private placement basis constitute a significant source of borrowings for the Company.

As per the provisions of Section 42 of the Companies Act, 2013 (the “Act”) and its Rules thereunder, a Company offering or making an invitation to subscribe to redeemable, secured/ unsecured non-convertible debentures (NCDs) on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCDs to be made during the year.

Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and its rules thereunder as set out in Item No. 4 appended to this notice.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Special Resolution set out at Item No.4 of the accompanying Notice for the approval of the Members.

Certified to be true

For **Reliance Financial Limited**

Sd/-
Hetal Shah
Company Secretary

C. Board Resolution dated March 02, 2016

Certified true copy of the resolution passed at the meeting of the Board of Directors of Reliance Financial Limited held on March 02, 2016

“RESOLVED THAT in partial modification of the resolution passed by the Board of Directors at their meeting held on July 31, 2015 and also of the other resolutions passed earlier in the matter of issue of debentures and or for matters connected therewith or related thereto, to the extent applicable and in accordance with and subject to the provisions of the Articles of Association of the Company, subject to approval of the members of the Company, consent of the Board of Directors be and is hereby granted to borrow monies by issuing from time to time, Secured Redeemable Non-Convertible Debentures (“Debentures”) including Market Linked Debentures (MLDs) up to an amount of Rs.600 Crore (Rupees Six Hundred Crore only) outstanding at any point of time, on Private Placement basis, on the terms and conditions to be mutually agreed upon with the respective allottees.

RESOLVED FURTHER THAT the following undernoted persons be and are hereby jointly and or severally authorised on behalf of the Company to sign and execute any deeds/ agreements/ documents/ papers/ writings/ private placement offer letter, allot the debentures to the eligible applicants and make necessary entries in the register of debenture holders:

1. Shri B. Gopkumar - Director
2. Shri Mihir Sundhani - Manager
3. Shri Sanat Biswas - Chief Financial Officer
4. Shri Ganesh Pai - Authorised Person
5. Shri Ashish Turakhia - Authorised Person
6. Shri Manish Dhanuka - Authorised Person

RESOLVED FURTHER THAT the necessary application(s) be made to National Securities Depository Limited and or Central Depository Services (India) Limited, to hold the debentures in dematerialized form and any of the above-mentioned persons be and is hereby severally authorised to take necessary steps to induct the said Debentures into the Depository System.

RESOLVED FURTHER THAT applications, if required, be made to the National Stock Exchange of India Limited and/or the BSE Limited and/or Metropolitan Stock Exchange of India Limited for seeking permission to deal in and for official quotation of the said Debentures and that Shri B. Gopkumar, Director, Shri Lav Chaturvedi, Director, Shri Mihir Sundhani, Manager, Shri Ganesh Pai, Shri Manish Dhanuka and Shri Ashish Turakhia, Authorised Persons of the Company, be and are hereby jointly and or severally authorised to sign application forms/other documents and comply with all other formalities and requirements as may required by the Stock Exchange(s) in connection with the said enlistment and that the Common Seal of the Company be affixed, if necessary, in terms of the Articles of Association of the Company.

RESOLVED FURTHER THAT IL&FS Trust Company Limited (IL&FS) appointed as Trustees at the Board Meeting held on July 31, 2015 do continue as Trustees for the above issue of debentures and any of the above-mentioned persons be and are hereby severally authorised to sign and execute agreements and other necessary documents with IL&FS as may be required in this regard.

RESOLVED FURTHER THAT any of the above-mentioned persons be and is hereby severally authorised to sign and execute such documents, agreements, undertakings, declarations and writings to create and register security favouring the Trustees for the benefit of the debenture-holders and to do all such acts, deeds and things as may be required in this regard.

RESOLVED FURTHER THAT Shri B. Gopkumar, Director and Shri Ashish Turakhia, Authorised Signatory, be and are hereby severally authorised to appoint and / or to designate any other official(s) of the Company to do all such acts, deeds and things as may be required to give effect to this resolution.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements / documents in terms of the Articles of Association of the Company, as may be required in this regard.

RESOLVED FURTHER THAT necessary intimation in this regard be given to the Registrar of Companies, Maharashtra, Mumbai / uploaded on the site of the Ministry of Corporate Affairs under the hand of any director or the Company Secretary of the Company.”

Certified to be true

For **Reliance Financial Limited**

Sd/-
Hetal Shah
Company Secretary

D. Board Resolution dated April 17, 2018

Certified true copy of the resolution passed at the meeting of the Board of Directors of Reliance Financial Limited held on April 17, 2018

"RESOLVED THAT in terms of the provisions of Reserve Bank of India circular DNBS (PD) CC No.330/03.10.001/2012-13 dated June 27, 2013 the approval of the Board be and is hereby renewed and granted for issue of Private Placement Document / Information Memorandum / Shelf Disclosure Document for private placement of Secured Non-Convertible Debentures upto an amount of Rs 600 crore (Rupees Six Hundred Crore only).

RESOLVED FURTHER THAT the Board took on record the fact that the Non-Convertible Debentures issued / being issued / to be issued by the Company was to raise resources to meet the ongoing funding requirements for the Company's business activities, for general corporate purposes and for refinancing of the existing debt obligations of the Company.

RESOLVED FURTHER THAT Mr. Lav Chaturvedi (DIN: 02859336) and Mr. B. Gopkumar (DIN: 07223999), Directors, Mr. Mihir Sundhani, Manager, Mr. Ganesh Pai, Mr. Ashish Turakhia and Mr. Manish Dhanuka, Authorised Persons be and are hereby jointly and or severally authorised to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution and to sign and execute any or all deeds/documents/ agreements/ papers and writings, as may be required in this regard under the Common Seal of the Company or otherwise."

Certified to be true

For **Reliance Financial Limited**

Sd/-
Hetal Shah
Company Secretary

Annexure VI

Letter of Comfort

RELIANCE

Reliance Capital Limited
570, Rectifier House
Naigaum Cross Road
Wadala (W), Mumbai - 400 031
CIN : L65910MH1986PLC165645

Tel : +91 22 3047 9243
Fax: +91 22 3032 7202
www.reliancecapital.co.in

December 24, 2015

IL&FS Trust Company Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir,

Sub. : Letter of Comfort

Ref. :- Borrowing programme - Market Linked Debentures / Non-Convertible Debentures

We refer to the proposal of rating of long term debt instruments issued by Reliance Financial Limited (RFL) from Credit Analysis and Research Limited (CARE).

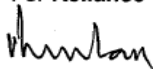
We, Reliance Capital Limited (RCL) has agreed to issue this comfort letter to the Trustees of the Market Linked Debentures / Non-Convertible Debentures in favour of the Debentureholders and confirm that:

1. RCL currently holds 100% equity stake in RFL and undertake that the said holding will not be divested or liquidated in any manner during the entire tenure of long term debt instruments;
2. RCL will use its best endeavours to see that RFL meets all its obligations;
3. RCL will continue to ensure that RFL maintains adequate capital for its business at all times and would be willing to maintain RCL shareholding, to the extent of 100%, to infuse need based capital in RFL;
4. RCL will ensure that RFL honours all its financial obligations in full and in a timely manner;
5. We, RCL are also aware that RFL has approached CARE, a Rating Agency, for rating of long term debt instruments, which might be used to raise future financial assistance. We are aware that such rating and financial assistance is solely granted on the strength of this Letter of Comfort issued by us; and
6. This Letter of Comfort shall be irrevocable, valid and binding on us and remain operative until the repayment of Market Linked Debentures / Non-Convertible Debentures by RFL.

This letter is not a guarantee and shall not be construed so by any concerned party.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**



V. R. Mohan
President & Company Secretary

Cc: Credit Analysis and Research Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022

Registered Office : H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710



Annexure VII

Related party transactions entered during the last three financial years for the years ended March 2018, March 2017 and March 31, 2016.

	For the year ended March 31, 2018		For the year ended March 31, 2017		For the year ended March 31, 2016	
	Holding company	Fellow Subsidiaries	Holding company	Fellow Subsidiaries	Holding company	Fellow Subsidiaries
Reliance Capital Limited						
Issue of Equity Shares			-	-	50,00,00,086	-
Issue of Preference Shares	16,10,52,250		-	-	16,00,00,000	-
Redemption of Preference Shares	16,00,00,000					
Reliance Capital Limited						
Intercompany deposit taken						
Opening balance			5,00,00,000	-	-	-
Taken during the year			5,00,00,000	-	22,60,00,000	-
Repaid during the year			10,00,00,000	-	17,60,00,000	-
Closing balance			-	-	5,00,00,000	-
Interest expenses on ICD			98,630	-	3,63,616	-
Nifty Linked Debenture						
Face Value of ` 1,00,000 by 2588 quantity	31,75,08,473	-				
Dividend paid on Preference Shares	4,80,55,450					
Dividend paid on Equity Shares	1,45,37,938					
Reliance Securities Limited (erstwhile Reliance Money Express Limited)**						
Intercompany deposit taken						
Opening balance			-	-	-	-
Taken during the year			-	-	-	-
Repaid during the year			-	-	-	-
Closing balance			-	-	-	-
Trade payable			-	-	-	-
Interest expenses on ICD			-	-	-	-
Intercompany deposit given						-
Opening balance			-	-	-	-
Given during the year			-	4,78,00,000	-	-
Repaid during the year			-	4,78,00,000	-	-
Closing balance			-	-	-	-
Interest income on ICD			-	14,83,320	-	-
Reliance Home Finance Limited						

Nifty Linked Debenture						
Face Value of ` 5,00,000 by 5 quantity		29,59,965				
Reliance Composite Insurance Broking Limited						
Intercompany deposit given						
Opening balance			-	-	-	-
Given during the year			-	-	-	-
Repaid during the year			-	-	-	-
Closing balance			-	-	-	-
Interest income on ICD			-	-	-	-
Reliance Commodities Limited						
Intercompany deposit given						
Opening balance		-	-	-	-	-
Given during the year		14,82,00,000	-	13,00,00,000	-	24,03,00,000
Repaid during the year		-11,82,00,000	-	13,00,00,000	-	24,03,00,000
Closing balance		3,00,00,000	-	-	-	-
Interest income on ICD		3,49,397	-	8,12,981	-	15,66,732
Brokerage paid (on sale purchase of commodities)		17				
Intercompany deposit Taken						
Opening balance			-	-	-	-
Taken during the year			-	-	-	6,84,00,000
Repaid during the year			-	-	-	6,84,00,000
Closing balance			-	-	-	-
Interest expenses on ICD			-	-	-	2,02,658
Reliance Money Precious Metals Private Limited						
Intercompany deposit given						
Opening balance		-	-	-	-	13,55,00,000
Given during the year		1,80,00,000	-	15,25,00,000	-	1,27,00,000
Repaid during the year		-	-	15,25,00,000	-	14,82,00,000
Closing balance		1,80,00,000	-	-	-	-
Interest income on ICD		2,05,274	-	1,23,411	-	38,43,940
Reliance General Insurance Company Limited						
Employee Medical Insurance		40,235	-	3,04,403	-	1,80,250
Receivable / (Payable)			-	1,68,705	-	1,39,368

Reliance Nippon Life Insurance Company Limited						
Life Insurance		61,829	-	1,13,865	-	-
Receivable / (Payable)			-	28,736	-	61,871
Reliance Money Solutions Private Limited						
Intercompany deposit given						
Opening balance		14,80,00,000	-	34,09,00,000	-	24,31,00,000
Given during the year		4,04,00,000	-	14,28,35,010	-	1,21,38,00,000
Repaid during the year		-2,46,00,000	-	33,57,35,010	-	1,11,60,00,000
Closing balance		16,38,00,000	-	14,80,00,000	-	34,09,00,000
Interest income on ICD		1,69,65,401	-	2,05,05,201	-	1,62,98,723
Sale of Fixed Assets			-	-	-	-
Reliance Securities Limited						
Intercompany deposit given						
Opening balance		-	-	-	-	-
Given during the year		7,82,63,00,000	-	4,95,87,00,000	-	1,57,44,00,000
Repaid during the year		-7,82,63,00,000	-	4,95,87,00,000	-	1,57,44,00,000
Closing balance		-	-	-	-	-
Interest income on ICD		1,24,43,455	-	1,12,93,013	-	23,94,707
Sale of Fixed Assets			-	-	-	-
Other expenses						
Brokerage		63,98,126	-	27,75,149	-	-
Reimbursement of Employee cost			-	-	-	
		1,81,49,000				63,00,000
Reimbursement of rent & electricity expenses		97,08,341	-	87,71,332	-	-
Referral Fees		5,50,03,356	-	40,12,567	-	17,40,000
Investments						
Preference Share Purchased			-	-	-	25,00,00,000
Closing Balance			-	-	-	25,00,00,000
Receivable / (Payable)		17,47,77,198	-	-1,80,566	-	-83,23,500
Nifty Linked Debenture						
Face Value of ₹ 100,000 by 17,781 quantity		2,09,52,60,862	-	-	-	-
Interest on Borrowings (NCD)		59,00,950	-	-	-	-
Purchase of Fixed Assets		54,191				

Reliance Wealth Management Limited						
Intercompany deposit given						
Opening balance		3,38,00,000	-	2,30,00,000	-	1,42,00,000
Given during the year		17,71,00,000	-	18,68,00,000	-	5,80,00,000
Repaid during the year		-21,09,00,000	-	17,60,00,000	-	4,92,00,000
Closing balance		-	-	3,38,00,000	-	2,30,00,000
Interest income on ICD		24,56,199	-	57,87,458	-	3,22,326
Referral Fees- Expenses		11,14,000	-	58,03,432	-	-
Receivable / (Payable)		-12,58,820	-	-	-	-

Note: ** These transactions pertain to Reliance Money Express Limited, which has been merged with Reliance Securities Limited as per the amalgamation scheme approved by Hon'ble Bombay High court vide its order dated December 09, 2016 and effective from Feb 7, 2017.

Annexure VIII
Details of NCDs as on March 31, 2018:

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. In crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured
A/160310	1,217	Market Linked	5.80	18-Mar-16	18-July-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160330N – Type II	1,278	Market Linked	0.32	31-Mar-16	30-Sept-19	Not Applicable	Secured
B/160503	1,218	Market Linked	1.00	04-May-16	04-Sep-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160510	822	Market Linked	2.50	10-May-16	10-Aug-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160523 – Type I	759	Market Linked	2.50	24-May-16	22-Jun-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160523 – Type II	766	Market Linked	0.25	24-May-16	29-Jun-18		
B/160525N – Type I	1,279	Market Linked	1.75	27-May-16	27-Nov-19	Not Applicable	Secured
B/160525N – Type II	1,279	Market Linked	0.50	27-May-16	27-Nov-19		
B/160613 – Type II	1,095	Market Linked	1.00	13-Jun-16	13-Jun-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	
A/160614	1,217	Market Linked	2.75	21-Jun-16	21-Oct-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160623N – Type I	1,278	Market Linked	2.05	27-Jun-16	27-Dec-19	Not Applicable	Secured
B/160628 – Type I	729	Market Linked	5.00	30-Jun-16	29-Jun-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160628 – Type II	1,280	Market Linked	1.95	30-Jun-16	01-Jan-20		
B/160628 – Type V	1,280	Market Linked	1.10	30-Jun-16	01-Jan-20		
B/160701N	1,279	Market Linked	0.75	01-Jul-16	01-Jan-20	Not Applicable	Secured
B/160722- Type I	1217	Market Linked	0.50	26-Jul-16	25-Nov-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160728N	1279	Market Linked	2.05	30-Jul-16	30-Jan-20	Not applicable	Secured
B/160801- Type I	608	Market Linked	0.80	03-Aug-16	03-Apr-18	CARE PP-MLD AA (SO); (Credit watch	Secured

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. In crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured
B/160801-Type II	762	Market Linked	1.25	03-Aug-16	04-Sep-18	with developing implications)	
B/160804	823	Market Linked	4.25	04-Aug-16	05-Nov-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160824-Type II	1217	Market Linked	0.50	26-Aug-16	26-Dec-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160829N	1279	Market Linked	2.69	31-Aug-16	02-Mar-20	Not Applicable	Secured
B/160901-Type II	822	Market Linked	1.00	02-Sep-16	03-Dec-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160914-Type I	1279	Market Linked	1.55	15-Sep-16	17-Mar-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160927-Type I	1125	Market Linked	1.40	29-Sep-16	29-Oct-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/160927-Type II	1217	Market Linked	0.50	29-Sep-16	29-Jan-20		
B/161003N	1278	Market Linked	0.75	03-Oct-16	03-Apr-20	Not Applicable	Secured
*B/161028	1278	Market Linked	0.80	28-Oct-16	28-Apr-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161101	1279	Market Linked	2.50	02-Nov-16	04- May20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161109	823	Market Linked	3.25	10-Nov-16	11-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161117	823	Market Linked	1.00	18-Nov-16	19-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161124-Type I	1096	Market Linked	5.00	24-Nov-16	25-Nov-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161124-Type II	823	Market Linked	1.80	24-Nov-16	25-Feb-19		
B/161125-Type II	1277	Market Linked	4.59	25-Nov-16	25-May-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161125-Type III	1277	Market Linked	2.75	25-Nov-16	25-May-20		
B/161125-Type IV	822	Market Linked	2.25	25-Nov-16	25-Feb-19		

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. In crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured
B/161125-Type VI	910	Market Linked	1.00	25-Nov-16	24-May-19		
B/161129-Type IV	1003	Market Linked	1.25	30-Nov16	30-Aug-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161129-Type V	820	Market Linked	3.50	30-Nov16	28-Feb-19		
B/161129-Type VI	911	Market Linked	1.00	30-Nov16	30-May-19		
B/161129-Type VII	912	Market Linked	2.00	30-Nov16	31-May-19		
B/161205-Type II	820	Market Linked	1.25	06-Dec-16	06-Mar-19		
B/161209-Type I	547	Market Linked	1.00	13-Dec-16	13-Jun-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161216-Type I	549	Market Linked	2.00	16-Dec-16	18-June-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161216-Type II	1826	Market Linked	1.45	16-Dec-16	16-Dec-21		
*B/161219-Type III	1216	Market Linked	3.55	21-Dec-16	20-Apr-20		
B/161219-Type IV	1034	Market Linked	1.00	21-Dec-16	21-Oct-19		
B/161228	1034	Market Linked	1.00	28-Dec-16	28-Oct-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/161230	1004	Market Linked	2.00	30-Dec-16	30-Sep-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170106	1186	Market Linked	1.00	06-Jan-17	06-Apr-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170111	1216	Market Linked	1.00	12-Jan-17	12-May-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170120N	1277	Market Linked	1.15	20-Jan-17	20-Jul-20	Not Applicable	Secured
B/170131	819	Market Linked	2.50	31-Jan-17	30-Apr-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170207	1216	Market Linked	1.00	08-Feb-17	08-Jun-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. In crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured
B/170307-Type I	1218	Market Linked	3.25	14-Mar-17	14-Jul-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170307-Type II	500	Market Linked	2.80	14-Mar-17	27-Jul-18		
B/170316-Type I	822	Market Linked	1.00	17-Mar-17	17-Jun-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170316-Type II	822	Market Linked	1.30	17-Mar-17	17-Jun-19		
B/170324-Type I	499	Market Linked	5.85	29-Mar-17	10-Aug-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170324-Type II	457	Market Linked	5.00	29-Mar-17	29-Jun-18		
B/170324-Type III	460	Market Linked	3.00	29-Mar-17	02-Jul-18		
B/170330	1218	Market Linked	1.00	30-Mar-17	30-Jul-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170411-Type I	456	Market Linked	2.96	13- Apr-17	13-Jul-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
*B/170411-Type II	914	Market Linked	1.50	13- Apr-17	14-Oct-19		
B/170418-Type I	558	Market Linked	1.25	19-Apr-17	29-Oct-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170426-Type I	549	Market Linked	1.00	28- Apr-17	29-Oct-18	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170426-Type II	822	Market Linked	0.70	28- Apr-17	29-Jul-19		
*B/170509-Type I	1189	Market Linked	3.50	09-May-17	10-Aug-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170510	823	Market Linked	10.00	11-May-17	12-Aug-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170529-Type I	1282	Market Linked	0.50	30-May-17	02-Dec-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
*B/170531	1097	Market Linked	2.00	31-May-17	01-Jun-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170630N	370	Market Linked	2.40	30-Jun-17	05-Jul-18	Not Applicable	Secured
*B/170718N	1219	Market Linked	1.75	18-Jul-17	18-Nov-20	Not Applicable	Secured

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. In crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured
B/170726	853	Market Linked	5.00	27-Jul-17	27-Nov-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170731	549	Market Linked	5.00	01-Aug-17	01-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/170810N-Type I	375	Market Linked	1.40	10-Aug-17	20-Aug-18	Not Applicable	Secured
B/170810N-Type II	390	Market Linked	3.00	10-Aug-17	04-Sep-18		
B/170918	501	Market Linked	25.30	21-Sep-17	04-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
**B/170731-Tranche2	491	Market Linked	2.60	28-Sep-17	01-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
*B/170918-Tranche 2	493	Market Linked	4.00	29-Sep-17	04-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
*B/171103	808	Market Linked	25.00	06-Nov-17	23-Jan-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
*B/171103-Tranche 2	805	Market Linked	20.00	09-Nov-17	23-Jan-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
**B/170731-Tranche 3	441	Market Linked	11.25	17-Nov-17	01-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
*B/171103-Tranche 3	794	Market Linked	10.00	20-Nov-17	23-Jan-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
**B/170731-Tranche 4	434	Market Linked	3.80	24-Nov-17	01-Feb-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/180129	820	Market Linked	12.00	31-Jan-18	30-Apr-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
**B/180129-Tranche 2	793	Market Linked	2.00	27-Feb-18	30-Apr-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured

**B/180129- Tranche 3	786	Market Linked	2.00	06-Mar-18	30-Apr-20	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured
B/180307	456	Market Linked	5.00	08-Mar-18	07-Jun-19	CARE PP-MLD AA (SO); (Credit watch with developing implications)	Secured

**issued at discount*

*** issued at premium*

Security: as mentioned in Annexure I

Series No.: B/180525 – Tranche 2

(Registered Office: 7thFloor, B-Wing, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel, Mumbai - 400 013)

DEBENTURE APPLICATION FORM NO.					
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**ISSUE OF RATED LISTED SECURED REDEEMABLE PRINCIPAL PROTECTED NON CONVERTIBLE
MARKET LINKED DEBENTURES OF FACE VALUE OF Rs. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH ON
A PRIVATE PLACEMENT BASIS**

Series B/180525 – Tranche 2 (TYPE: _____) DEBENTURES APPLIED FOR:

Number of Debentures _____ In words _____

Amount Rs. _____ In words Rupees _____

Minimum Application for Category I Investors shall be of 25 Debentures and in multiples of 1(one) thereafter, up to a maximum of 99 Debentures.

Minimum Application for Category II Investors shall be of 100 Debentures and in multiples of 1(one) thereafter.

DETAILS OF PAYMENT:	
Subscriber's Bank A/c No: _____	Bank Name: _____
Cheque / Demand Draft No/ UTR No: _____	Drawn on: _____
Funds transferred to Reliance Financial Limited, HDFC Bank Limited, A/c No. 00600340037467, Dated _____	
Total Amount Enclosed (in Figures) Rs. _____	
(in words) Rupees _____	

I/We the undersigned, confirm that the payment/ remittance made for subscription to securities vide this application form has been made as per the details of payment as mentioned above and that the Bank A/c from which such payment/ remittance has been made belongs to the Sole/ First Applicant/ Subscriber.

FIRST/SOLE APPLICANT'S NAME IN FULL (CAPITALS)

[illegible]

SECOND APPLICANT'S NAME IN FULL (CAPITALS)

[illegible]

THIRD APPLICANTS NAME IN FULL (CAPITALS)

[illegible]**FIRST/SOLE APPLICANT'S ADDRESS**[illegible]

STREET																				
CITY																				
PIN							PHONE													
							FAX													
EMAIL																				
OCCUPATION																				

FIRST/SOLE APPLICANT'S PAN											IT CIRCLE/WARD/DISTRICT	
SECOND APPLICANT'S PAN											IT CIRCLE/WARD/DISTRICT	
THIRD APPLICANT'S PAN											IT CIRCLE/WARD/DISTRICT	

I/WE ARE BANK () FINANCIAL INSTITUTION () COMPANY () SEBI REGISTERED FII ()
OTHERS () SPECIFY _____

RESIDENTIAL STATUS INDIAN () NON INDIAN ()

TAX RESIDENTIAL STATUS RESIDENT () NON-RESIDENT ()

TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____
(If exempt, please provide supporting documents from income tax authorities)

I/We have read and understood the Terms and Conditions of the issue of these Debentures. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures.

I/We confirm that I/we are not a Non-Resident Indian and/or an Overseas Corporate Body We request you to please place our name(s) on the Register of Debenture Holders.

I/We confirm that I/we are aware that the Distributor (if any) has been or will be remunerated by the Company as per the arrangement with the Company for the distribution of The Debentures. I/We confirm that I/we are aware that for each Debenture applied for, I/we shall pay to the Issuer the applicable Placement Fee (if any) over and above the Issue Price of the Debentures. I/We confirm that I/we are aware that the Issuer shall pay the Placement Fee to the Distributor (if any).

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the Debentures as Investors and not as distributors.

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING SOCIETY)

Name of the Authorised Signatory (ies)	Designation	Signature

Unless otherwise requested, the Debentures will be issued in dematerialised form. Applicant(s) are required to fill up the following particulars for such issuance:

REQUEST FOR DEBENTURES IN DEMATERIALISED FORM
TOTAL NUMBER OF DEBENTURE

I/We the undersigned want to hold the Series of the Company in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY PARTICIPANT NAME	
DP-ID	
CLIENT –ID	
NAME OF THE APPLICANT(S)	

I/We understand that: i) in case of allotment of Debentures to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant(s) in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to my/our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole option to reject the application.

I/We understand that in case of allotment of Debentures to me/us, the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name in the debenture certificate.

The details mentioned above would be used for all correspondence with the applicants including mailing of Allotment Letters and printing of bank particulars on the refund/interest order (if any). By signing the Application Form, the applicant would have deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue these relevant details. Applicant may note that delivery of Refund Orders/Allotment of Debentures in the Demat Account/Allotment Letters may get delayed if the details provided by the applicant are incorrect. Please note that any such delay shall be at the applicant's sole risk and neither Company nor the Registrars shall be liable to compensate the applicant for any losses caused to the applicant due to any such delay or liable to pay any interest for such delay.

I/We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. I / We confirm that we are aware that, as returns on the Debentures are structured and linked to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference, we may receive negligible returns, not receive any returns at all or receive negative returns and as a result at any time during the life of the Debentures till the Final Valuation Date the value of the Debentures may be substantially less than its redemption value.

I / We understand that the Issuer may communicate to or intimate me / us only by e-mail or facsimile message and I / we undertake to accept the same as a valid communication or intimation as if such communication or intimation had been otherwise hand delivered or delivered by registered post or courier. I / We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), I / We shall convey all the terms and conditions contained herein (including the fact that these Debentures cannot be sold to a Non-Resident Indian and/or an Overseas Corporate Body) to such Transferee. I / We undertake that we shall not sell or transfer the Debentures to a Non-Resident Indian and/or an Overseas Corporate Body. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

I / We confirm that there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter.

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

DECLARATION TO BE FILLED IN ONLY IF THE APPLICANT IS INVESTING IN THE DEBENTURES AS A DISCRETIONARY PORTFOLIO MANAGER:

- 1) We, as Portfolio Managers, are fully in compliance with the laws and regulations applicable to us including the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 and the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the Securities and Exchange Board of India and the Guidelines for Issue and Listing of Structured Products/Market Linked Debentures, 2011;
- 2) We are appropriately investing in the Debentures on behalf of our client, ("**Client**"). Client's identity:
 - (i) is not disclosed by us [_____]; or
 - (ii) is disclosed by us [_____],and the investment in the Debentures is within the scope of our authority including pursuant to the agreement entered into by us with the Client, as provided for by Regulation 14 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 (the "**Agreement**"), and accordingly binds the Client. Should there be any dispute by the Client as regards the investment in the Debentures including but not limited to the scope of our authority with regard to such investment, the same shall be dealt with entirely by us with the Client, with no reference to Reliance Financial Limited ("**RFL**");
- 3) We have conducted suitability and appropriateness checks on our Clients pursuant to the PM Regulations (as applicable) and the Structured Products Guidelines, and we have fully advised each of our Clients of the risks relating to investment in the Debentures and of their rights against us as their principal and we accept responsibility for such advice
- 4) We shall ensure that the Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy ourselves that the Debentures are suitable to the risk profile of the Client;
- 5) We shall provide our Clients with a copy of the Information Memorandum;
- 6) We shall guide the Clients as to where the valuations (of the Debentures) will be available;
- 7) We shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- 8) We have strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients;
- 9) We consent to the disclosure or provision by RFL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RFL by us) and the investment in the Debenture, as required of RFL under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law;
- 10) We further agree to provide to RFL such additional information that RFL deems necessary or appropriate in order for RFL to comply with any such regulations and/or requests or requirements;
- 11) We also further agree (including on the basis of any request made by RFL in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Debenture as required under regulations and/or as requested by any governmental or regulatory or other authority; and
- 12) We confirm and undertake that we are appropriately investing in these Debentures on behalf of our Clients and our activities have not violated and will not violate the RBI Private Placement Directions. We further confirm and undertake that we have not and shall not use the name of the Issuer or any of its group entities or any of the words in any of our advertisement or any marketing material and that we have not acted and shall not act in a manner that would render this private placement of Debentures, an offer to the public.

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature

DECLARATION TO BE FILLED IN ONLY IF THE APPLICANT IS INVESTING IN THE DEBENTURES AS A NON DISCRETIONARY PORTFOLIO MANAGER:

- 1) We, as Portfolio Managers, are fully in compliance with the laws and regulations applicable to us including the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("Portfolio Manager Regulations"), the Structured Products Guidelines, the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules") and all applicable know-your-client norms ("KYC Guidelines") issued by any relevant regulator;
- 2) We are appropriately selling the Debentures to / investing in the Debentures on behalf of our client, ("**Client**"). The Sale of / investment in the Debentures is within the scope of our authority (including as provided for in the Portfolio Manager Regulations), and accordingly binds the Client. Should there be any dispute by the Client as regards the investment in the Debentures regarding the scope of our authority with regard to such investment, the same shall be dealt with entirely by us with the Client, with no reference to Reliance Financial Limited ("**RFL**");
- 3) We have conducted a risk profiling of each Client pursuant to the PM Regulations (as applicable) and the Structured Products Guidelines, and we have satisfied ourselves that the Debentures are suitable to the risk profile of the Client. We have fully advised each of our Clients of the risks relating to investment in the Debentures and of their rights against us as their principal and we accept responsibility for such advice
- 4) We shall ensure that the Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy ourselves that the Debentures are suitable to the risk profile of the Client;
- 5) We shall provide our Clients with the Information Memorandum;
- 6) We shall guide the Clients as to where the valuations will be available;
- 7) We shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- 8) We have strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients;
- 9) We consent to the disclosure or provision by RFL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RFL by us) and the investment in the Debentures, as required of RFL under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law;
- 10) We further agree to provide to RFL such additional information that RFL deems necessary or appropriate in order for RFL to comply with any such regulations and/or requests or requirements;
- 11) We also further agree (including on the basis of any request made by RFL in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Debentures as required under regulations and/or as requested by any governmental or regulatory or other authority; and
- 12) We confirm and undertake that we are appropriately investing in these Debentures on behalf of our Clients and our activities have not violated and will not violate the RBI Private Placement Directions. We further confirm and undertake that we have not and will not use the name of the Issuer or any of its group entities or any of the words in any of our advertisement or any marketing material.

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature