

PART A – SUMMARY TERM SHEET

Sr. No.	Particulars	Details
1.	Security Name	Reliance Capital Limited Market Linked Debentures Series B/417 (“ Debentures ”)
2.	Issuer / Company	Reliance Capital Limited
3.	Type of Instrument / Kind of Security	Rated, Listed, Secured, Redeemable Non-Convertible, Principal Protected Market Linked Debentures
4.	Series Number	RCL MLD Series B/417
5.	Board Resolution for raising the Debentures	April 27, 2017
6.	Board Resolution for issuance of Information Memorandum	April 27, 2017
7.	Shareholders’ General Meeting Resolution Dated	September 27, 2016
8.	Nature of instrument	Secured
9.	Seniority	Senior The Debentures Holders shall have a pari-passu first charge over the Security created among the Trustee and the other lenders
10.	Mode of Issue	Private Placement
11.	Eligible Investor(s)	As mentioned in “Eligible Investors” on page 93 of the Information Memorandum
12.	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 Limited (“BSE”) within 15 (fifteen) days of the Date of Allotment
13.	Rating of the Instrument	CARE PP-MLD AA+; Stable (PP- MLD Double A Plus; Outlook: Stable) by Credit Analysis & Research Ltd. (“CARE”)
14.	Principal Amount / Face Value per Debenture	INR 1,00,000/- (Rupees One Lakh Only)
15.	Minimum Application and in multiples of thereafter	Minimum application shall be for 25 (Twenty Five) Debenture(s) and in multiples of 1 (One) thereafter.
16.	Issue size / Amount which the Company intends to raise	INR 15,00,00,000 (Rupees Fifteen Crore Only) (i.e. 1,500 Debentures)
17.	Option to retain oversubscription (amount)	INR 5,00,00,000 (Rupees Five Crore Only)
18.	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

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19.	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
20.	Interest on Application Money	Not Applicable
21.	Default Interest Rate	Please refer to the “Default in payment” section page 45 of the Information Memorandum
22.	Call Option (Redemption at the Option of the Company)	Not Applicable
23.	Put Option (Redemption at the Option of Debenture holders)	Not Applicable but see point 46 below
24.	Issue Timing / Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date / Pay in Date 3. Deemed Date of Allotment	May 23, 2017 May 25, 2017 May 25, 2017 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 ”).
25.	Issuance mode of the Instrument	These debentures would be issued only in Dematerialized form (Demat) through authorized DP
26.	Trading mode of the Instrument	Demat mode only
27.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per Depository records
28.	Depository(ies)	NSDL and CDSL
29.	Business Day Convention	Please refer to the “Effect of Holidays” section on page 97 of the Information Memorandum
30.	Record Date	15 days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable).
31.	Security	(i) a first pari-passu legal mortgage and charge over the Company’s Gujarat Immovable Property (for details refer Annexure VII hereto); and (ii) a first pari-passu charge on all present and future book debts and business receivables of the Company (except security towards securing outstanding term loan and cash credit limits more specifically described in Annexure VII hereto). Business receivables include current assets and investments.

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32.	Security Cover	The Company shall maintain a minimum asset cover of 100% at all times.
33.	Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
34.	Transaction Documents	<ol style="list-style-type: none"> 1. Debenture Trust Deed; 2. Information Memorandum; 3. Rating letter from CARE; 4. Consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue; 5. Tripartite agreement(s) between the Company, Depository(ies) and the Registrar and Transfer Agent; and 6. Uniform Listing Agreement with BSE Limited.
35.	Conditions Precedent to Disbursement	Not applicable
36.	Condition Subsequent to Disbursement	Not applicable
37.	Events of Default	Please refer to the “Main events of default and remedies under the Debenture Trust Deed” section on page 103 of the Information Memorandum
38.	Provisions related to Cross Default Clause	Not Applicable
39.	Role and Responsibilities of Debenture Trustee	Please refer to the “Main events of default and remedies under the Debenture Trust Deed” section on page 103 of the Information Memorandum
40.	Governing Law and Jurisdiction	Please refer to the “Governing Law and Jurisdiction” section on page 105 of the Information Memorandum
41.	Payment Details	Settlement Bank : HDFC Bank Limited Branch : Fort Account Number : 00600310031360 Account Name : Reliance Capital Limited RTGS / IFSC Code : HDFC0000060
42.	Registrar and Transfer Agent	Karvy Computershare Private Limited
43.	Trustees	Vistra ITCL (India) Limited
44.	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

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Sr. No.	Particulars	Details
		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.
45.	Early Redemption for Extraordinary Reason, Illegality and <i>Force Majeure</i>	<p>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").</p> <p>Provided however that 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>
46.	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 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).</p> <p>Provided that, the price computed above may be further reduced by such amount not exceeding 10.00% of the face value of the Debentures, to be determined by the Company at its sole discretion.</p> <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
FOR TYPE I DEBENTURES**

I.i	Issue Price per Debenture/ Price of the Debenture & Justification	100% of Principal Amount (Face Value) (The security is being issued at par, 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)
I.ii	Discount at which security is issued and the effective yield as a result of such discount	Not applicable
I.iii	Initial Valuation Date	May 25, 2017 The Initial Valuation Date 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 Initial Valuation Date shall be communicated to each investor in the Allotment Advice.
I.iv	Contingent Early Redemption	Contingent Early Redemption is deemed to have occurred if the "Contingent Early Redemption Condition" is satisfied. Should a Contingent Early Redemption occur, the Debenture will be redeemed in whole, but not in part, on the Contingent Early Redemption Date at an amount equal to 100% of Principal Amount + Contingent Early Redemption Amount Please refer to "Coupon Amount / Rate" below for the definition of "Contingent Early Redemption Amount".
I.v	Contingent Early Redemption Condition	If on any Contingent Early Redemption Observation Date the Official Closing Level of Reference Index is at or below the Trigger Level
I.vi	Contingent Early Redemption Date	The dates as specified in the table for "Contingent Early Redemption Amount" as below.
I.vii	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of May 2019 (i.e. May 30, 2019, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
I.viii	Final Redemption Date / Final Maturity Date (applicable only if the Contingent Early Redemption Condition is not satisfied)	August 26, 2019 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
I.ix	Tenor (applicable only if the Contingent Early Redemption Condition is not satisfied)	823 (Eight Hundred and Twenty-Three) days from the Deemed Date of Allotment
I.x	Redemption Amount (applicable only if the	On the Redemption Date / Final Maturity Date, each Debenture holder will receive per Debenture held an amount equal to

	Contingent Early Redemption Condition is not satisfied)	100% of Principal Amount
I.xi	Redemption Premium / Discount	Not applicable
I.xii	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 Index India Index Services & Products Limited (IISL)
I.xiii	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
I.xiv	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
I.xv	Coupon Payment Dates/Frequency	If the "Contingent Early Redemption Condition" is satisfied, then on the Contingent Early Redemption Date; or If the "Contingent Early Redemption Condition" is not satisfied, then on the Final Redemption/Final Maturity Date.
I.xvi	Trigger Level	97.00% of the Official Closing Level of the Reference Index on the Initial Valuation Date Trigger Level as defined herein shall be communicated to each Investor in the Allotment Advice
I.xvii	Observation Dates	<p><u>Contingent Early Redemption Observation Dates</u></p> <p>The Reference Index futures expiry dates in the months of July 2017, September 2017, November 2017, January 2018, March 2018, May 2018, July 2018, September 2018, November 2018, January 2019, March 2019 and May 2019, which are expected to be as below*:</p> <ul style="list-style-type: none"> i July 27, 2017 ii September 28, 2017 iii November 30, 2017 iv January 25, 2018 v March 29, 2018 vi May 31, 2018 vii July 26, 2018 viii September 27, 2018 ix November 29, 2018 x January 31, 2019 xi March 28, 2019 xii May 30, 2019 <p>* Provided that, if any such date is not a scheduled Reference Index futures expiry date, then the Reference Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>

I.xviii	Coupon Amount / Rate	100% of Principal Amount * Contingent Coupon				
		Sr. No.	Contingent Early Redemption Observation Date	Contingent Early Redemption Date	Contingent Coupon (absolute)	Annualised
		i)	July 27, 2017	June 28, 2018	11.257%	10.25%
		ii)	September 28, 2017	June 28, 2018	11.257%	10.25%
		iii)	November 30, 2017	June 28, 2018	11.257%	10.25%
		iv)	January 25, 2018	June 28, 2018	11.257%	10.25%
		v)	March 29, 2018	June 28, 2018	11.257%	10.25%
		vi)	May 31, 2018	June 28, 2018	11.257%	10.25%
		vii)	July 26, 2018	August 23, 2018	12.935%	10.25%
		viii)	September 27, 2018	October 25, 2018	14.853%	10.25%
		ix)	November 29, 2018	December 27, 2018	16.804%	10.25%
		x)	January 31, 2019	February 28, 2019	18.788%	10.25%
		xi)	March 28, 2019	April 25, 2019	20.580%	10.25%
		xii)	May 30, 2019	June 27, 2019	22.628%	10.25%
		“Contingent Coupon” above represents the coupon amount that will be paid if the Contingent Condition has been satisfied on any Contingent Early Redemption Observation Date.				
For clarification, once the Contingent Condition has been satisfied, the Debentures will be redeemed and no further amounts shall be payable.						
I.xix	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Ltd. Or Credit Analysis and Research Ltd shall be appointed by the Issuer, and communicated to eachInvestor in the Allotment Advice</p> <p>In case of CRISIL Ltd.: 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://crsil.com/capital-markets/mld-valuations.html</p> <p>In case of Credit Analysis and Research Ltd.: 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 its website at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx.</p> <p>The cost of valuation shall be in the range of 0.05% p.a. to 0.15% 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 at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspxand the website of the Valuation Agency at http://www.careratings.com/mld-valuation/Index.aspx or http://crsil.com/capital-markets/mld-valuations.html</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.</p>				

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

Company	Reliance Capital Limited		
Principal Amount / Face Value per Debenture	Rs.1,00,000/- (Rupees One Lakh only)		
Issue Date	May 23, 2017		
Date of Allotment	May 25, 2017		
Date of Redemption (applicable only if the Contingent Early Redemption does not occur)	August 26, 2019		
Coupon Rate	Market Linked		
Frequency of the Interest Payment with specified dates	As specified in “Provisions Relating To Coupon (If Any) And Redemption Amount Payable” above, if the “Contingent Early Redemption Condition” is satisfied, then the relevant Coupon Amount (i.e. the Contingent Early Redemption Amount) will be payable on the Contingent Early Redemption Date:		
	Sr. No.	Contingent Early Redemption Observation Date	Contingent Early Redemption Date
	i)	July 27, 2017	June 28, 2018
	ii)	September 28, 2017	June 28, 2018
	iii)	November 30, 2017	June 28, 2018
	iv)	January 25, 2018	June 28, 2018
	v)	March 29, 2018	June 28, 2018
	vi)	May 31, 2018	June 28, 2018
	vii)	July 26, 2018	August 23, 2018
	viii)	September 27, 2018	October 25, 2018
	ix)	November 29, 2018	December 27, 2018
	x)	January 31, 2019	February 28, 2019
	xi)	March 28, 2019	April 25, 2019
xii)	May 30, 2019	June 27, 2019	
Day Count Convention	Not Applicable		

For the purpose of this illustration we have only considered 1 (one) "Contingent Early Redemption Observation Date" against a total of 12 (twelve) "Contingent Early Redemption Observation Dates"

- a) Applicable if Contingent Early Redemption Condition is satisfied on the seventh Contingent Early Redemption Observation Date, i.e. July 26, 2018

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	August 23, 2018	455	INR 12,935
Principal Redemption	August 23, 2018	455	INR 1,00,000
Total			INR 1,12,935

- b) Applicable if Contingent Early Redemption Condition is never satisfied

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	August 26, 2019	823	Nil
Principal Redemption	August 26, 2019	823	INR 1,00,000
Total			INR 1,00,000

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 for Type I Debentures

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. Initial Level has been assumed as 9,400.

A. Tabular Representation

For the purpose of this illustration we have only considered 3 (three) "Contingent Early Redemption Observation Dates" against a total of 12 (twelve) "Contingent Early Redemption Observation Dates".

Contingent Early Redemption Observation Date:			July 27, 2017			
Contingent Early Redemption Date:			June 28, 2018			
Scenario	Performance of Reference Index	Contingent Early Redemption Condition satisfied?	Coupon Amount / Rate	Initial Investment Amount (in INR)	Early Redemption Amount (in INR)	Return on Debenture (annualised)
Rising Market Conditions	5.00%	No (next observation on September 27, 2017)	NA	100,00,000	NA	NA
Stable Market Conditions	0.00%	No (next observation on September 27, 2017)	NA	100,00,000	NA	NA
Falling Market Conditions	-3.00% or lower	Yes	11.257%	100,00,000	1,11,25,700	10.25

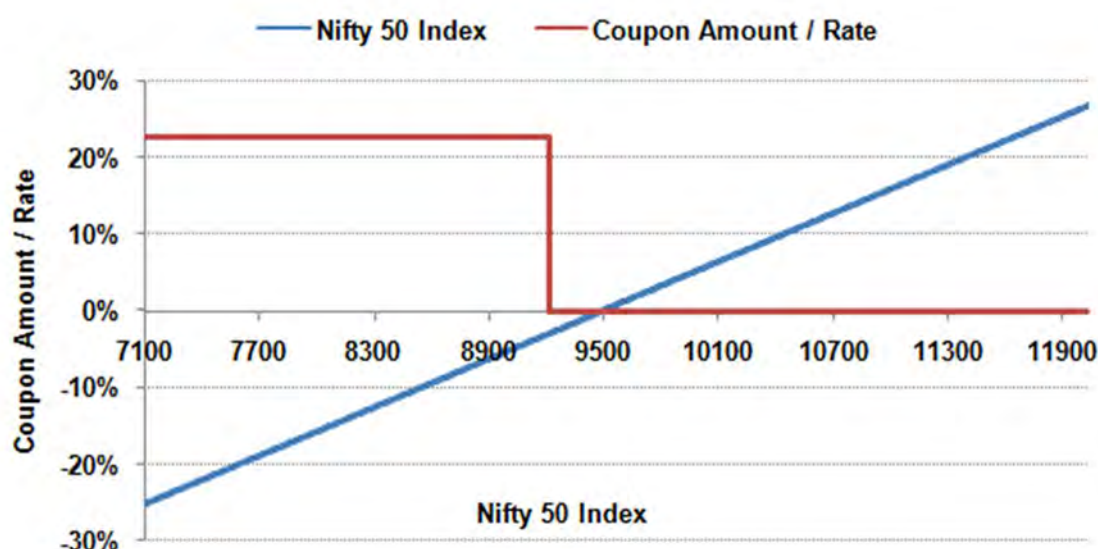
Contingent Early Redemption Observation Date:			September 27, 2018			
Contingent Early Redemption Date:			October 25, 2018			
Scenario	Performance of Reference Index	Contingent Early Redemption Condition satisfied?	Coupon Amount / Rate	Initial Investment Amount (in INR)	Early Redemption Amount (in INR)	Return on Debenture (annualised)
Rising Market Conditions	5.00%	No (next observation on November 29, 2018)	NA	100,00,000	NA	NA
Stable Market Conditions	0.00%	No (next observation on November 29, 2018)	NA	100,00,000	NA	NA
Falling Market Conditions	-3.00% or lower	Yes	14.853%	100,00,000	1,14,85,300	10.25

Contingent Early Redemption Observation Date:			May 30, 2019			
Contingent Early Redemption Date:			June 27, 2019*			
Scenario	Performance of Reference Index	Contingent Early Redemption Condition satisfied?	Coupon Amount / Rate	Initial Investment Amount (in INR)	Early / Final Redemption Amount (in INR)	Return on Debenture (annualised)
Rising Market Conditions	5.00%	No	0.00%	100,00,000	100,00,000*	Nil
Stable Market Conditions	0.00%	No	0.00%	100,00,000	100,00,000*	Nil
Falling Market Conditions	-3.00% or lower	Yes	22.628%	100,00,000	122,62,800	10.25%

*If the Contingent Early Redemption Condition is not satisfied, Final Redemption Amount will be paid on August 26, 2019

B. Graphical Representation

The graph below illustrates that the Contingent Early Redemption Event has not occurred till the last Contingent Early Redemption Observation Date, i.e. May 30, 2019



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

**PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE
FOR TYPE II DEBENTURES**

II.i	Issue Price per Debenture/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, 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)
II.ii	Discount at which security is issued and the effective yield as a result of such discount	Not applicable
II.iii	Initial Valuation Date	May 25, 2017 The Initial Valuation Date 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 Initial Valuation Date shall be communicated to each investor in the Allotment Advice.
II.iv	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of May 2019 (i.e. May 30, 2019, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
II.v	Final Redemption Date / Final Maturity Date	August 26, 2019 Since the Deemed Date of Allotment, Initial Valuation Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
II.vi	Tenor	823 (Eight Hundred and Twenty-Three) days from the Deemed Date of Allotment
II.vii	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
II.viii	Redemption Premium / Discount	Not Applicable
II.ix	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 Index India Index Services & Products Limited (IISL)
II.x	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
II.xi	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date Only

II.xii	Observation Dates	<p>The Initial Observation Date, and each Subsequent Observation Date as below.</p> <p><u>Initial Observation Date:</u> The Initial Valuation Date (i.e. May 25, 2017)</p> <p><u>Subsequent Observation Dates:</u> The Nifty 50 Index futures expiry dates in the months of February 2019 to May 2019 (both inclusive), which are expected to be as below *:</p> <table><tr><th>Sr.No. (i)</th><th>Subsequent Observation Date(i)</th></tr><tr><td>1</td><td>February 28, 2019</td></tr><tr><td>2</td><td>March 28, 2019</td></tr><tr><td>3</td><td>April 25, 2019</td></tr><tr><td>4</td><td>May 30, 2019</td></tr></table> <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index 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	February 28, 2019	2	March 28, 2019	3	April 25, 2019	4	May 30, 2019
Sr.No. (i)	Subsequent Observation Date(i)											
1	February 28, 2019											
2	March 28, 2019											
3	April 25, 2019											
4	May 30, 2019											
II.xiii	Coupon Amount / Rate	<p>A) If Final Level \geq 101% of Initial Level (i.e. $1.01 \times$ Initial Level), Principal Amount * Perf Or B) If Final Level $<$101% of Initial Level (i.e. $1.01 \times$ Initial Level), Nil</p> <p>Where,</p> <p>“Perf” = MIN [32.12%, PR * MAX (21.44%, Final Level / Initial Level – 1)]</p> <p>“PR” is the Participation Ratio which shall be 100%</p> <p>“Final Level” = $\frac{1}{4} \times \sum_{i=1}^4 Level(i)$</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>										
II.xiv	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Ltd. Or Credit Analysis and Research Ltd shall be appointed by the Issuer, and communicated to eachInvestor in the Allotment Advice</p> <p>In case of CRISIL Ltd.: 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://crisil.com/capital-markets/mld-valuations.html</p> <p>In case of Credit Analysis and Research Ltd.: 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 its website at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx.</p>										

		<p>The cost of valuation shall be in the range of 0.05% p.a. to 0.15% 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 at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx and the website of the Valuation Agency at http://www.careratings.com/mld-valuation/Index.aspx or http://crisil.com/capital-markets/mld-valuations.html</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.</p>
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Disclosure of Cash Flows for Type II Debentures as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013

Company	Reliance Capital Limited
Principal Amount / Face Value per Debenture	Rs.1,00,000/- (Rupees One Lakh only)
Issue Date	May 23, 2017
Date of Allotment	May 25, 2017
Final Redemption Date	August 26, 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	August 26, 2019	823	Market Linked
Principal Redemption	August 26, 2019	823	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.

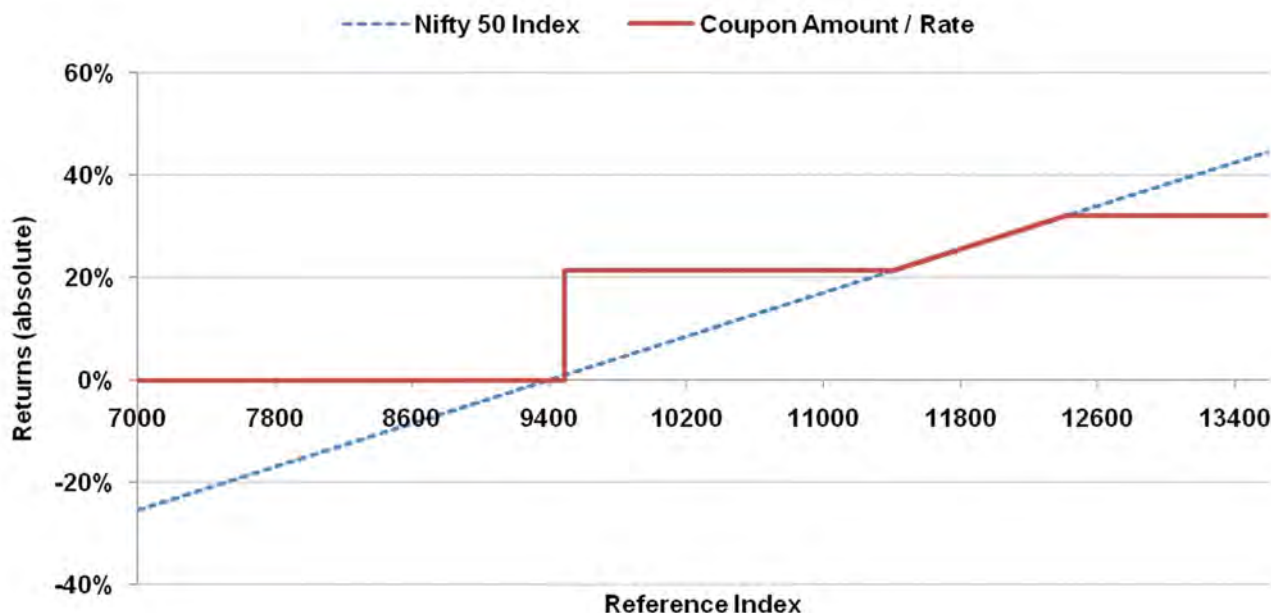
Scenario Analysis for Type II Debentures

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial Level of the Reference Index is 9,400)

A. Tabular Representation

Scenarios	Initial Level	Final Level	Performance of the Reference Index	Coupon Amount / Rate	Initial Investment Amount (in INR)	Redemption Amount (in INR)	Return on Debenture (Annualized)
Rising Market Conditions	9,400	13,160	40.00%	32.12%	100,00,000	132,12,000	13.15%
	9,400	12,220	30.00%	30.00%	100,00,000	130,00,000	12.34%
	9,400	11,750	25.00%	25.00%	100,00,000	125,00,000	10.40%
	9,400	10,810	15.00%	21.44%	100,00,000	121,44,000	9.00%
Stable Market Conditions	9,400	9,870	5.00%	21.44%	100,00,000	121,44,000	9.00%
	9,400	9,494	1.00%	21.44%	100,00,000	121,44,000	9.00%
	9,400	9,400	0.00%	0.00%	100,00,000	100,00,000	0.00%
Falling Market Conditions	9,400	8,930	-5.00%	0.00%	100,00,000	100,00,000	0.00%
	9,400	7,990	-15.00%	0.00%	100,00,000	100,00,000	0.00%
	9,400	6,580	-30.00%	0.00%	100,00,000	100,00,000	0.00%

B. Graphical Representation



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

**PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE
FOR TYPE III DEBENTURES**

III.i	Issue Price per Debenture/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, 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)
III.ii	Discount at which security is issued and the effective yield as a result of such discount	Not applicable
III.iii	Initial Valuation Date	May 25, 2017 The Initial Valuation Date 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 Initial Valuation Date shall be communicated to each investor in the Allotment Advice.
III.iv	Contingent Early Redemption	Contingent Early Redemption is deemed to have occurred if the "Contingent Early Redemption Condition" is satisfied. Should a Contingent Early Redemption occur, the Debenture will be redeemed in whole, but not in part, on the Contingent Early Redemption Date at an amount equal to 100% of Principal Amount + Contingent Early Redemption Amount Please refer to "Coupon Amount / Rate" below for the definition of "Contingent Early Redemption Amount".
III.v	Contingent Early Redemption Condition	The Contingent Early Redemption Condition is satisfied when each of the Reference Stocks (and not just one or more Reference Stocks) has been removed from the Reference Stock Basket. A Reference Stock(i) is deemed to be removed from the Reference Stock Basket if the closing level of Reference Stock(i) on a Contingent Early Redemption Observation Date is at or above its respective Trigger Level(i) (irrespective of subsequent price movement of such Reference Stock) For avoidance of doubt, the Contingent Condition shall be satisfied only when the last remaining Reference Stock/s in the Reference Stock Basket is/are removed from the Reference Stock Basket.
III.vi	Contingent Early Redemption Date	1 (one) month after the Contingent Early Redemption Observation Date on which the Contingent Early Redemption Condition was satisfied
III.vii	Final Valuation Date	The Reference Stock futures expiry date in the month of May 2020 (i.e. May 28, 2020, provided that, if such date is not a scheduled Reference Stock futures expiry date, then the Reference Stock futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
III.viii	Final Redemption Date / Final Maturity Date (applicable only if the Contingent Early Redemption Condition is not satisfied)	September 25, 2020 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.

III.ix	Tenor (applicable only if the Contingent Early Redemption Condition is not satisfied)	1,219 (One Thousand Two Hundred and Nineteen) days from the Deemed Date of Allotment																										
III.x	Redemption Amount (applicable only if the Contingent Early Redemption Condition is not satisfied)	If Contingent Early Redemption has not occurred, then on the Final Redemption Date / Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount only																										
III.xi	Redemption Premium / Discount	Not Applicable																										
III.xii	Coupon Type / Basis	Reference Stock Basket Linked																										
III.xiii	Reference Stocks (each of the Reference Stocks taken all together = “Reference Stock Basket”)	<table><tr><th>S.No.(i)</th><th>Reference Stock(i)</th><th>Symbol</th><th>Exchange</th><th>Initial Level(i)</th></tr><tr><td>1</td><td>Bajaj Finance Limited</td><td>BAJFINANCE</td><td>National Stock Exchange Limited</td><td rowspan="4">Official Closing Level of the Reference Sock on the Initial Valuation Date</td></tr><tr><td>2</td><td>HCL Technologies Limited</td><td>HCLTECH</td><td>National Stock Exchange Limited</td></tr><tr><td>3</td><td>Hindustan Petroleum Corporation Limited</td><td>HINDPETRO</td><td>National Stock Exchange Limited</td></tr><tr><td>4</td><td>Sun Pharmaceutic als Industries Limited</td><td>SUNPHARMA</td><td>National Stock Exchange Limited</td></tr></table>					S.No.(i)	Reference Stock(i)	Symbol	Exchange	Initial Level(i)	1	Bajaj Finance Limited	BAJFINANCE	National Stock Exchange Limited	Official Closing Level of the Reference Sock on the Initial Valuation Date	2	HCL Technologies Limited	HCLTECH	National Stock Exchange Limited	3	Hindustan Petroleum Corporation Limited	HINDPETRO	National Stock Exchange Limited	4	Sun Pharmaceutic als Industries Limited	SUNPHARMA	National Stock Exchange Limited
S.No.(i)	Reference Stock(i)	Symbol	Exchange	Initial Level(i)																								
1	Bajaj Finance Limited	BAJFINANCE	National Stock Exchange Limited	Official Closing Level of the Reference Sock on the Initial Valuation Date																								
2	HCL Technologies Limited	HCLTECH	National Stock Exchange Limited																									
3	Hindustan Petroleum Corporation Limited	HINDPETRO	National Stock Exchange Limited																									
4	Sun Pharmaceutic als Industries Limited	SUNPHARMA	National Stock Exchange Limited																									
III.xiv	Trigger Levels	For each Reference Stock(i), the Trigger Level(i) shall be 110.00% of its Initial Level (i.e. 1.10 * Initial Level(i), for each Reference Stock (1) to (4)) Trigger Levels as defined herein shall be communicated to each investor in the Allotment Advice																										
III.xv	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable																										
III.xvi	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable																										
III.xvii	Coupon Payment Dates/ Frequency	If the “Contingent Early Redemption Condition” is satisfied, then on the Contingent Early Redemption Date; or If the “Contingent Early Redemption Condition” is not satisfied, then on the Final Redemption Date/Final Maturity Date																										

III.xviii	Observation Dates	<p><u>Contingent Early Redemption Observation Dates</u></p> <p>The Reference Stock futures expiry dates in the months of May 2018, August 2018, November 2018, February 2019, May 2019, August 2019, November 2019, February 2020, and May 2020 which are expected to be as below*:</p> <ul style="list-style-type: none"> i May 31, 2018 ii August 30, 2018 iii November 29, 2018 iv February 28, 2019 v May 30, 2019 vi August 29, 2019 vii November 28, 2019 viii February 27, 2020 ix May 28, 2020 <p>* Provided that, if any such date is not a scheduled Reference Stock futures expiry date, then the Reference Stock futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
III.xix	Coupon Amount / Rate (“Contingent Early Redemption Amount”)	<p>100% of Principal Amount * (Contingent Coupon) * (Day-count / 365)</p> <p>Where,</p> <p>Contingent Coupon = 20.25%</p> <p>Day-count = Number of calendar days in the period starting from the Initial Valuation Date up to (and including) the Contingent Early Redemption Observation Date on which the Contingent Early Redemption Condition is satisfied</p>
III.xx	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Ltd. Or Credit Analysis and Research Ltd shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of CRISIL Ltd.: 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://crsil.com/capital-markets/mld-valuations.html</p> <p>In case of Credit Analysis and Research Ltd.: 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 its website at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx.</p> <p>The cost of valuation shall be in the range of 0.05% p.a. to 0.15% 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 at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx and the website of the Valuation Agency at http://www.careratings.com/mld-valuation/Index.aspx or http://crsil.com/capital-markets/mld-valuations.html</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.</p>

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

Company	Reliance Capital Limited		
Principal Amount / Face Value per Debenture	Rs.1,00,000/- (Rupees One Lakh only)		
Issue Date	May 23, 2017		
Date of Allotment	May 25, 2017		
Final Redemption Date (applicable only if the Contingent Early Redemption does not occur)	September 25, 2020		
Coupon Rate	Market Linked		
Frequency of Coupon Payment with specified dates	As specified in “Provisions Relating To Coupon (If Any) And Redemption Amount Payable” above, if the “Contingent Early Redemption Condition” is satisfied, the Debentures will be redeemed in whole, but not in part, on the Contingent Early Redemption Date at an amount equal to 100% of Principal Amount + Contingent Early Redemption Amount		
	S. No.	Contingent Early Redemption Observation Date	Contingent Early Redemption Date
	i	May 31, 2018	June 29, 2018
	ii	August 30, 2018	September 28, 2018
	iii	November 29, 2018	December 31, 2018
	iv	February 28, 2019	March 28, 2019
	v	May 30, 2019	June 28, 2019
	vi	August 29, 2019	September 30, 2019
	vii	November 28, 2019	December 30, 2019
	viii	February 27, 2020	March 30, 2020
ix	May 28, 2020	June 29, 2020	
Day Count Convention	Not Applicable		

For the purpose of this illustration we have only considered 1 (one) "Contingent Early Redemption Observation Date" against a total of 9 (nine) "Contingent Early Redemption Observation Dates"

- a) Applicable if Contingent Early Redemption Condition is satisfied on the fifth Contingent Early Redemption Observation Date, i.e. May 30, 2019

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	June 28, 2019	764	INR 40,777
Principal Redemption	June 28, 2019	764	INR 1,00,000
Total			INR 1,40,777

b) Applicable if Contingent Early Redemption Condition is never satisfied

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	September 25, 2020	1,219	Nil
Principal Redemption	September 25, 2020	1,219	INR 1,00,000
Total			INR 1,00,000

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 for Type III Debentures

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

A. Tabular Representation

Table 1: Assuming that the Contingent Early Redemption Condition is satisfied on the sixth Contingent Early Redemption Observation Date

Contingent Early Redemption Observation Date:	August 29, 2019								
Contingent Early Redemption Date:	September 30, 2019								
Reference Stock(i)	Performance of Reference Stock on the Contingent Early Redemption Observation Date (vs. its respective Initial Level)								
	On 31-May-18	On 30-Aug-18	On 29-Nov-18	On 28-Feb-19	On 30-May-19	On 29-Aug-19	On 28-Nov-19	On 27-Feb-20	On 28-May-20
BAJFINANCE	97%	90%	92%	111%					
HCLTECH	115%								
HINDPETRO	120%								
SUNPHARMA	90%	80%	82%	87%	92%	110%			
Stocks that have been removed from the Reference Stock Basket	HCL-TECH, HIND-PETRO	HCL-TECH, HIND-PETRO	HCL-TECH, HIND-PETRO	HCL-TECH, HIND-PETRO, BAJ-FINANCE	HCL-TECH, HIND-PETRO, BAJ-FINANCE	HCL-TECH, HIND-PETRO, BAJ-FINANCE & SUN-PHARMA			

Since all the Reference Stocks have been removed from the Reference Stock Basket on the sixth Contingent Observation Date, the Contingent Early Redemption Amount shall be calculated as:

$$\begin{aligned}\text{Contingent Early Redemption Amount} &= \text{Principal Amount} * 20.25\% * (\text{Day-Count}/365) \\ &= \text{Principal Amount} * 45.826\%\end{aligned}$$

If Initial Investment Amount = INR 100,00,000

Then, Redemption Amount paid on the Contingent Early Redemption Date = INR 145,82,600

Annualized return on debenture = 17.41%

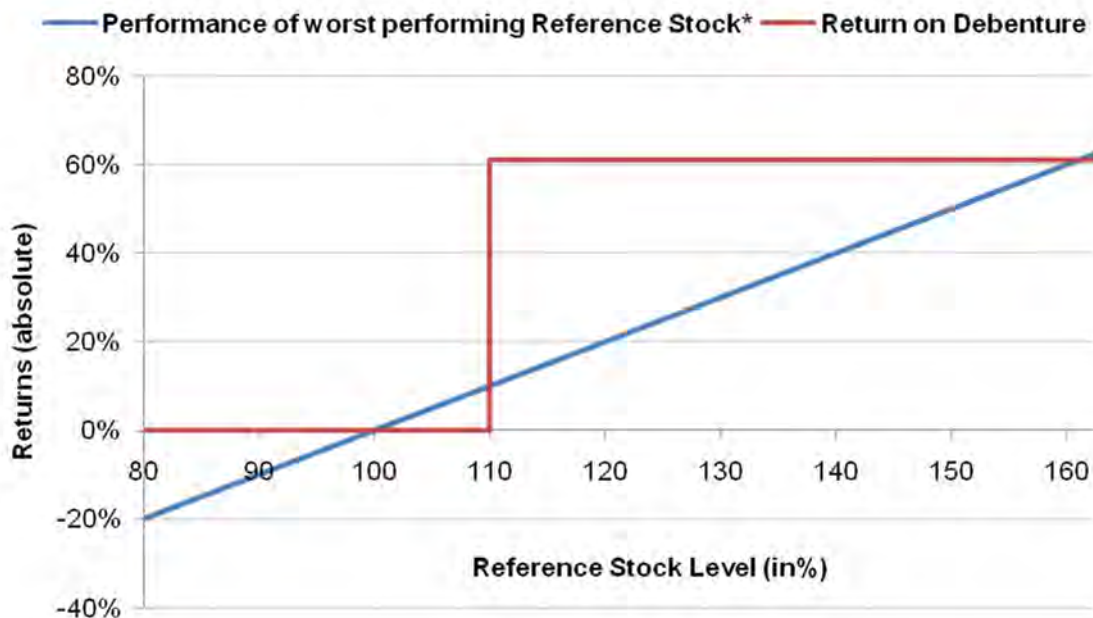
Table 2: Assuming that the Contingent Early Redemption Condition is never satisfied, and the Final Redemption Amount is paid on the Final Redemption Date, i.e. September 25, 2020

Scenario	Performance of worst performing Reference Stock*	Coupon Amount / Rate	Initial Investment Amount (in INR)	Final Redemption Amount (in INR)	Return on Debenture (annualized)
Rising Market Conditions	+5%	0.00%	100,00,000	100,00,000	Nil
Stable Market Conditions	-10%	0.00%	100,00,000	100,00,000	Nil
Falling Market Conditions	-30%	0.00%	100,00,000	100,00,000	Nil

* The worst performing Reference Stock refers to the Reference Stock with the lowest performance among the Reference Stocks that have not been removed from the Reference Stock Basket prior to the ninth Contingent Early Redemption Observation Date

B. Graphical Representation

The graph below illustrates that the Contingent Early Redemption Event has occurred on the ninth Contingent Early Redemption Observation Date, i.e. May 28, 2020



* The worst performing Reference Stock refers to the Reference Stock with the lowest performance among the Reference Stocks that have not been removed from the Reference Stock Basket prior to the ninth Contingent Early Redemption Observation Date

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

**PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE
FOR TYPE IV DEBENTURES**

IV.i	Issue Price per Debenture/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, 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)
IV.ii	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
IV.iii	Initial Valuation Date	May 25, 2017 The Initial Valuation Date 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 Initial Valuation Date shall be communicated to each investor in the Allotment Advice.
IV.iv	Contingent Early Redemption	Contingent Early Redemption is deemed to have occurred if the "Contingent Early Redemption Condition" is satisfied. Should a Contingent Early Redemption occur, the Debenture will be redeemed in whole, but not in part, on the Contingent Early Redemption Date at an amount equal to 100% of Principal Amount + Contingent Early Redemption Amount Please refer to "Coupon Amount / Rate" below for the definition of "Contingent Early Redemption Amount".
IV.v	Contingent Early Redemption Condition	If the "Final Level" is <i>greater</i> than or equal to "Initial Level"; as defined below.
IV.vi	Contingent Early Redemption Date	September 25, 2018
IV.vii	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of June 2018 (i.e. June 28, 2018, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)
IV.viii	Final Redemption Date / Final Maturity Date (applicable only if the Contingent Early Redemption Condition is not satisfied)	January 15, 2020 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
IV.ix	Tenor (applicable only if the Contingent Early Redemption Condition is not satisfied)	965 (Nine Hundred and Sixty Five) days from the Deemed Date of Allotment

IV.x	Redemption Amount (applicable only if the Contingent Early Redemption does not occur)	On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to 100% of Principal Amount + Final Performance Amount Please refer to “Coupon Amount / Rate” below for the definition of “Final Performance Amount”								
IV.xi	Redemption Premium / Discount	Not Applicable								
IV.xii	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 index India Index Services & Products Limited (IISL)								
IV.xiii	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable								
IV.xiv	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable								
IV.xv	Coupon Payment Dates/ Frequency	If the “Contingent Early Redemption Condition” is satisfied, then the relevant Coupon Amount (i.e. the Contingent Early Redemption Amount) will be payable on the Contingent Early Redemption Date; or If the “Contingent Early Redemption Condition” is not satisfied, then the relevant Coupon Amount (i.e. the Final Performance Amount) will be payable on the Final Redemption/Final Maturity Date.								
IV.xvi	Observation Dates	<p>The Initial Observation Date and each Subsequent Observation Date, as under:</p> <p><u>Initial Observation Date:</u></p> <p>The Initial Valuation Date (i.e. May 25, 2017)</p> <p><u>Subsequent Observation Dates:</u></p> <p>The Nifty 50 Index futures expiry date in the months of April 2018 to June 2018 (both inclusive), which are expected to be as below*:</p> <table><tr><th>S.No. (i)</th><th>Subsequent Observation Date(i)</th></tr><tr><td>1</td><td>April 26, 2018</td></tr><tr><td>2</td><td>May 31, 2018</td></tr><tr><td>3</td><td>June 28, 2018</td></tr></table> <p>* Provided that, if any such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>	S.No. (i)	Subsequent Observation Date(i)	1	April 26, 2018	2	May 31, 2018	3	June 28, 2018
S.No. (i)	Subsequent Observation Date(i)									
1	April 26, 2018									
2	May 31, 2018									
3	June 28, 2018									
IV.xvii	Coupon Amount / Rate	<p>A) If the “Contingent Early Redemption Condition” is satisfied:</p> <p>Coupon Amount = Contingent Early Redemption Amount; or</p> <p>B) If the “Contingent Early Redemption Condition” is not satisfied,</p> <p>Coupon Amount = Final Performance Amount</p>								

		<p>where,</p> <p>“Contingent Early Redemption Amount” is</p> <p>i) If Final Level \geq 103% of Initial Level (i.e. $1.03 \times \text{Initial Level}$), Principal Amount * Perf1</p> <p>Or</p> <p>ii) If Final Level $<$ 103% of Initial Level (i.e. $1.03 \times \text{Initial Level}$), Nil</p> <p>Where,</p> <p>“Perf1” = MIN {21.95%, MAX [12.21%, PR1 * (Final Level / Initial Level – 1)]}</p> <p>“PR1” is the Participation Ratio which shall be 130%</p> $\text{“Final Level”} = \left(\frac{1}{3}\right) \times \sum_{i=1}^3 \text{Level}(i)$ <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> <p>“Final Performance Amount” is</p> <p>Principal Amount * Max (0, Accrual Amount)</p> <p>Where,</p> <p>“Accrual Amount” = [(1 + Perf2) * (1 + 8.40%) ^ (DayCount/365)] – 1</p> <p>“Perf2” = MAX [-10%, PR2 * (Final Level / Initial Level - 1)]</p> <p>“PR2” is the Participation Ratio which shall be 50%</p> <p>“DayCount” = Total number of days in the period starting from the Contingent Early Redemption Date up to (and including) the Final Redemption Date</p>
IV.xviii	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Ltd. Or Credit Analysis and Research Ltd shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of CRISIL Ltd.: 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://crisil.com/capital-markets/mld-valuations.html</p> <p>In case of Credit Analysis and Research Ltd.: 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://researchreports.careratings.com/mld-valuation/</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on its website at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx</p> <p>The cost of valuation shall be in the range of 0.05% p.a. to 0.15% 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 at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx and the website of the Valuation Agency at https://researchreports.careratings.com/mld-valuation/ or http://crisil.com/capital-markets/mld-valuations.html</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.</p>
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Disclosure of Cash Flows for Type IV Debentures as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013

Company	Reliance Capital Limited
Principal Amount / Face Value per Debenture	Rs.1,00,000/- (Rupees One Lakh only)
Issue Date	May 23, 2017
Date of Allotment	May 25, 2017
Date of Redemption (applicable only if the Contingent Early Redemption does not occur)	January 15, 2020
Coupon Rate	Market Linked
Frequency of Coupon Payment with specified dates	<p>As specified in "Provisions Relating to Coupon (If Any) And Redemption Amount Payable" above,</p> <p>If the "Contingent Early Redemption Condition" is satisfied, then the relevant Coupon Amount (i.e. the Contingent Early Redemption Amount) will be payable on the Contingent Early Redemption Date: <u>September 25, 2018</u></p> <p>If the "Contingent Early Redemption Condition" is not satisfied, then the relevant Coupon Amount (i.e. the Final Performance Amount) will be payable on the Final Redemption Date: January 15, 2020</p>
Day Count Convention	Not Applicable

a) Applicable if Contingent Early Redemption Condition is satisfied

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon (i.e. Contingent Early Redemption Amount)	September 25, 2018	488	Market Linked Coupon
Principal Redemption	September 25, 2018	488	INR 1,00,000
Total			INR 1,00,000 + Market Linked Coupon

b) Applicable if Contingent Early Redemption Condition is never satisfied

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon (i.e. Final Performance Amount)	January 15, 2020	965	Market Linked Coupon
Principal Redemption	January 15, 2020	965	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 for Type IV Debentures

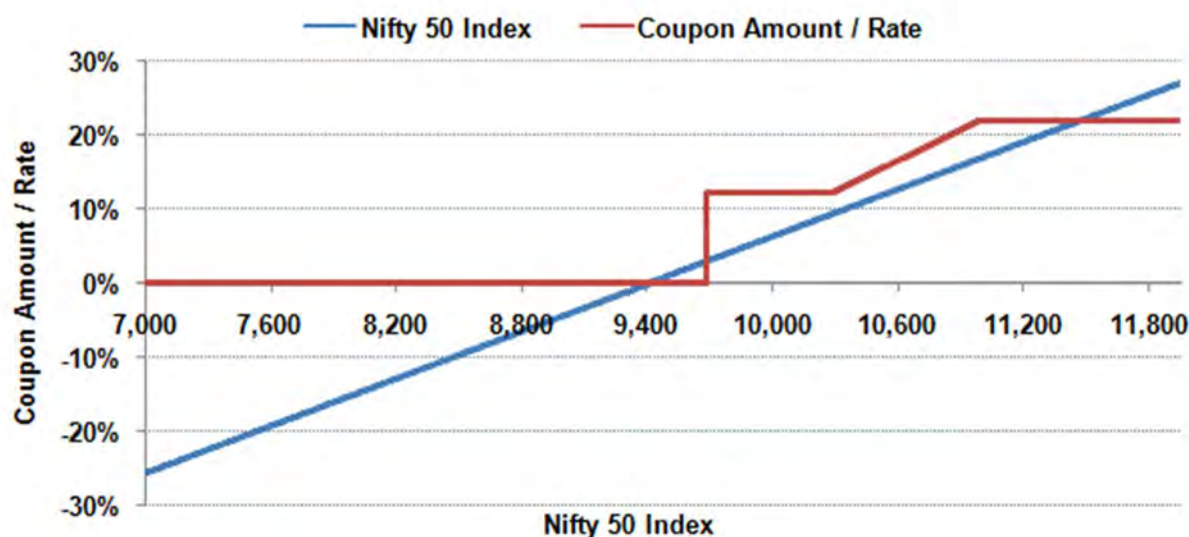
The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial Level of the Reference Index is 9,400)

A. Tabular Representation

Scenarios	Initial Level	Final Level	Performance of Reference Index	Coupon Amount / Rate	Initial Investment Amount	Redemption Amount	Redemption Date	Return on Debenture (Annualized)
					(in INR)	(in INR)		
Rising Market Conditions	9,400	11,750	25.00%	21.95%	10,000,000	12,195,000	September 25, 2018	16.00%
	9,400	11,280	20.00%	21.95%	10,000,000	12,195,000	September 25, 2018	16.00%
	9,400	10,340	10.00%	13.00%	10,000,000	11,300,000	September 25, 2018	9.57%
Stable Market Conditions	9,400	9,964	6.00%	12.21%	10,000,000	11,221,000	September 25, 2018	9.00%
	9,400	9,682	3.00%	12.21%	10,000,000	11,221,000	September 25, 2018	9.00%
	9,400	9,494	1.00%	0.00%	10,000,000	10,000,000	September 25, 2018	0.00%
Falling Market Conditions	9,400	8,930	-5.00%	8.34%	10,000,000	10,834,000	January 15, 2020	3.08%
	9,400	8,460	-10.00%	5.56%	10,000,000	10,556,000	January 15, 2020	2.07%
	9,400	7,990	-15.00%	2.78%	10,000,000	10,278,000	January 15, 2020	1.04%
	9,400	7,050	-25.00%	0.00%	10,000,000	10,000,000	January 15, 2020	0.00%

B. Graphical Representation

The illustration below assumes that the Contingent Early Redemption Condition has been met



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