PART A – SUMMARY TERM SHEET		
Sr. No.	**Particulars**	**Details**
1.	Security Name	Reliance Capital Limited Market Linked Debentures Series B/406 ("**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/406
5.	Board Resolution for raising the Debentures	August 14, 2015
6.	Board Resolution for issuance of Information Memorandum	September 13, 2016
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 73 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 AAA (Credit watch) 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 10,00,00,000 (Rupees Ten Crore Only) (i.e. 1,000 Debentures)
17.	Option to retain oversubscription (amount)	INR 10,00,00,000 (Rupees Ten 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

PART A – SUMMARY TERM SHEET		
Sr. No.	**Particulars**	**Details**
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	 February 08, 2017 February 08, 2017 February 08, 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 77 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.

PART A – SUMMARY TERM SHEET		
Sr. No.	**Particulars**	**Details**
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	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 83 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 83 of the Information Memorandum
40.	Governing Law and Jurisdiction	Please refer to the “Governing Law and Jurisdiction” section on page 85 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

PART A – SUMMARY TERM SHEET		
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 *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 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. 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.
46.	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). 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. A request for Premature Exit by an Investor shall not be considered if made within 06 (six) months from the Deemed Date of Allotment.

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

1.	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)
2.	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
3.	Initial Valuation Date	February 08, 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.
4.	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of February 2019 (i.e. February 28, 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)
5.	Final Redemption Date / Final Maturity Date	May 08, 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.
6.	Tenor	819 (Eight Hundred and Nineteen) days from the Deemed Date of Allotment
7.	Redemption Amount	On the 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 50 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	On the Final Redemption Date / Final Maturity Date Only

13.	Observation Dates	The Initial Observation Date and each Subsequent Observation Date, as under: **Initial Observation Date**: The Initial Valuation Date (i.e. February 08, 2017) **Subsequent Observation Dates:** The Nifty 50 Index futures expiry date in the months of December 2018 to February 2019 (both inclusive), which are expected to be as below*: <table><tr><th>S.No. (i)</th><th>Subsequent Observation Date(i)</th></tr><tr><td>1</td><td>December 27, 2018</td></tr><tr><td>2</td><td>January 31, 2019</td></tr><tr><td>3</td><td>February 28, 2019</td></tr></table> * 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.
14.	Coupon Amount / Rate	**A) If Final Level >= Initial Level,** Principal Amount * Rebate A Or **B) If Final Level < Initial Level,** Principal Amount * Rebate B Where, "Rebate A" = 18.11% "Rebate B" = 17.86% "Final Level" = $\left(\frac{1}{3}\right)\times\sum_{i=1}^{3} Level(i)$ "Level(i)" = Official Closing Level of the Reference Index on the Subsequent Observation Date(i) "Initial Level" = Official Closing Level of the Reference Index on the Initial Observation Date
15.	Valuation Agency	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 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* 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/* 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 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. 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* Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.

Disclosure of Cash Flows for the 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	February 08, 2017
Date of Allotment	February 08, 2017
Date of Redemption	May 08, 2019
Coupon Rate	Market Linked
Frequency of the Interest 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	May 08, 2019	819	Market Linked
Principal Redemption	May 08, 2019	819	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.

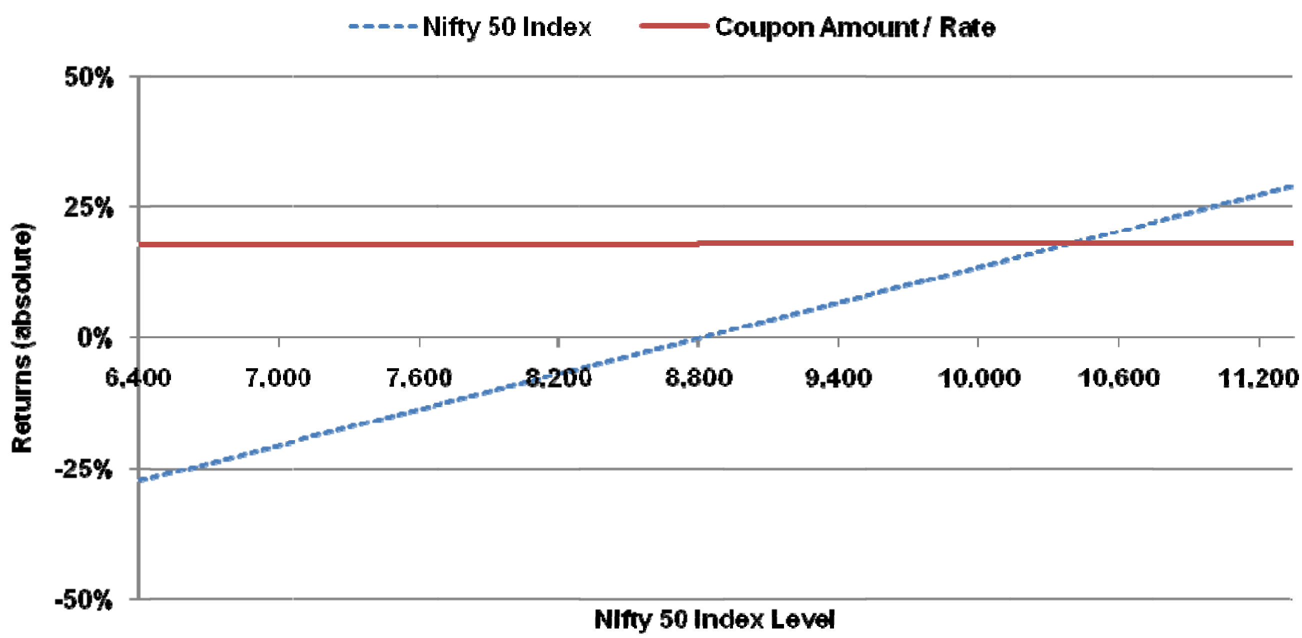
Scenario Analysis

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial Level of the Reference Index is 8,800)

A. Tabular Representation

Scenarios	Initial Level	Final Level	Performance of Reference Index	Coupon Amount / Rate	Initial Investment Amount (in INR)	Redemption Amount (in INR)	Return on Debenture (Annualized)
Rising Market Conditions	8,800	11,440	30.00%	18.11%	100,00,000	118,11,000	7.70%
	8,800	10,560	20.00%	18.11%	100,00,000	118,11,000	7.70%
Stable Market Conditions	8,800	9,240	5.00%	18.11%	100,00,000	118,11,000	7.70%
	8,800	8,800	0.00%	18.11%	100,00,000	118,11,000	7.70%
Falling Market Conditions	8,800	7,040	-20.00%	17.86%	100,00,000	117,86,000	7.60%
	8,800	5,280	-40.00%	17.86%	100,00,000	117,86,000	7.60%

B. Graphical Representation



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