

Capital
PART A – SUMMARY TERM SHEET

Sr. No.	Particulars	Details
1.	Security Name	Reliance Capital Limited Market Linked Debentures Series B/447 – Tranche 8 (“ 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/447 – Tranche 8
5.	ISIN NO.	INE013A076S9
6.	Board Resolution Dated	April 27, 2017
7.	Shareholders’ Resolution Dated	July 9, 2014 and September 18, 2018
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 “Category of Investors” on page 76 of the Information Memorandum
12.	Proposed time for completion of allotment and Listing	Allotment will be completed as per the applicable provisions of the rules and regulations. The Issuer will submit the listing document relating to the Debentures issued under this Information Memorandum to the BSE Limited (“BSE”) within 15 (fifteen) days of the Date of Allotment.
13.	Rating of the Instrument	CARE PP-MLD A+ (PP-MLD Single A Plus) (credit watch with developing implications) by CARE Ratings Limited (“CARE Ratings”)
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 5,00,00,000 (Rupees Five Crore Only) (i.e. 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
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

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20.	Interest on Application Money	Not Applicable
21.	Default Interest Rate	Please refer to the “Default in payment” section page 46 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
24.	Issue Timing / Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date 3. Pay In Date 4. Deemed Date of Allotment	<p>March 29, 2019</p> <p>March 29, 2019</p> <p>Between the Issue Open Date and Issue Close Date (both inclusive)</p> <p>March 29, 2019</p> <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>
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 80 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	<p>(i) a first pari-passu legal mortgage and charge over the Company's Gujarat Immovable Property (for details refer Annexure V hereto); and</p> <p>(ii) All present and future book debts and business receivables of the Company (except security towards securing term loan and cash credit limits availed / to be availed from time to time). Business receivables include current assets and investments (for details refer Annexure V hereto).</p>

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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 Ratings Limited; 4. Consent letter of Karvy Fintech 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 86 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 86 of the Information Memorandum
40.	Governing Law and Jurisdiction	Please refer to the “Governing Law and Jurisdiction” section on page 88 of the Information Memorandum
41.	Payment Details Payment Mode: the payment can be made through Cheque / DD / Other banking channels	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 Fintech Private Limited
43.	Trustees	Vistra ITCL (India) Limited
44.	Placement Fee	For each of the Debentures applied for, a Placement Fee of upto 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 Debentures applied for, the Issuer shall collect the Placement Fee, in addition to the Issue Price of the Debentures, 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

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Sr. No.	Particulars	Details
		the Companies Act, 2013 and the rules made thereunder.
45.	Early Redemption	<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 06 (six) months from the Deemed Date of Allotment.</p>

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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 a 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	January 08, 2019
4.	Final Valuation Date	The Stock futures expiry date in the month of December 2021 (i.e. December 30, 2021, provided that, if such date is not a scheduled Stock futures expiry date, then the Stock 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	July 11, 2022
6.	Tenor	1,200 (One Thousand Two Hundred) 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 (also known as Index Administrator) (c) Index Calculation Agent	Reference Index Linked Karvy Capital Alpha 500 Index Karvy Capital Limited India Index Services & Products Limited (IISL)
10.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
11.	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date Only

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12.	Observation Dates	<p>The Initial Observation Date and each Subsequent Observation Date as below.</p> <p><u>Initial Observation Date:</u></p> <p>The Initial Valuation Date and the Exchange Business Days as listed below:</p> <table><tr><th>Sr.No. (j)</th><th>Initial Observation Date(j)</th></tr><tr><td>1</td><td>Initial Valuation Date (i.e. January 08, 2019)</td></tr><tr><td>2</td><td>February 01, 2019</td></tr><tr><td>3</td><td>March 01, 2019</td></tr><tr><td>4</td><td>March 29, 2019</td></tr></table> <p><u>Subsequent Observation Dates:</u></p> <p>The Stock futures expiry date in the months of July 2021 to December 2021 (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>July 29, 2021</td></tr><tr><td>2</td><td>August 26, 2021</td></tr><tr><td>3</td><td>September 30, 2021</td></tr><tr><td>4</td><td>October 28, 2021</td></tr><tr><td>5</td><td>November 25, 2021</td></tr><tr><td>6</td><td>December 30, 2021</td></tr></table> <p>*Provided that, if any such date is not a scheduled Stock futures expiry date, then the Stock futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>	Sr.No. (j)	Initial Observation Date(j)	1	Initial Valuation Date (i.e. January 08, 2019)	2	February 01, 2019	3	March 01, 2019	4	March 29, 2019	Sr.No. (i)	Subsequent Observation Date(i)	1	July 29, 2021	2	August 26, 2021	3	September 30, 2021	4	October 28, 2021	5	November 25, 2021	6	December 30, 2021
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13.	Coupon Amount / Rate	<p>100% of Principal Amount * Coupon</p> <p>Where,</p> <p>“Coupon” shall mean :</p> <p>A) If Final Index Level >= Initial Index Level, PR * Max [0, (Final Index Level^ / Initial Index Level^ – 1)]</p> <p>Or,</p> <p>B) If Final Index Level < Initial Index Level, Nil</p> <p>“PR” = Participation Ratio, which shall be 106.00%</p> <p>“Final Index Level” = $\left[\left(\frac{1}{6} \right) \times \sum_{i=1}^6 \text{Level}(i) \right]$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on the Subsequent Observation Date(i)</p>																								

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		<p>“Initial Index Level” = $\left[\left(\frac{1}{4} \right) \times \sum_{j=1}^4 \text{Level}(j) \right]$</p> <p>“Level(j)” = Official Closing Level of the Reference Index on the Initial Observation Date (j)</p> <p><i>^The Final Index Level and the Initial Index Level will be decreased and increased (respectively) to the extent of 0.236% (i.e. 0.20%*1.18).</i></p>
14.	Valuation Agency	<p>The Valuation Agency i.e. ICRA Ltd. Or CRISIL Ltd. shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of ICRA 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://www.icra.in/MldValuation/ViewMld</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>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 0.04% 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 at http://www.reliancecapital.co.in/Valuation-of-market-linked-debentures.aspx and the website of the Valuation Agency at http://crisil.com/capital-markets/mld-valuations.html or https://www.icra.in/MldValuation/ViewMld</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 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	March 29, 2019
Date of Allotment	March 29, 2019
Final Redemption Date	July 11, 2022
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	July 11, 2022	1,200	Market Linked
Principal Redemption	July 11, 2022	1,200	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.

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Scenario Analysis

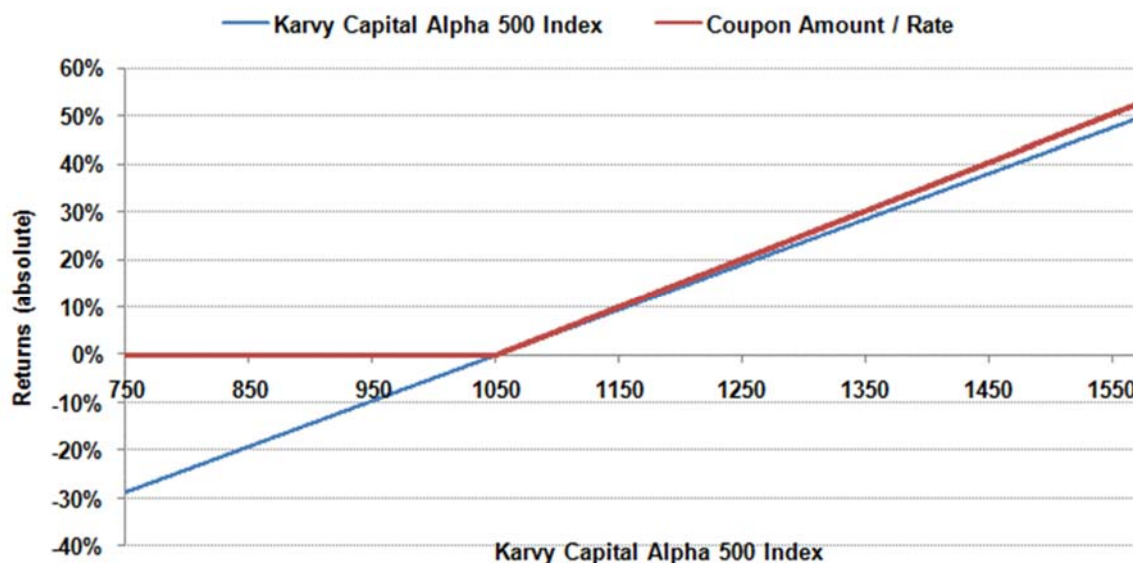
The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial Index Level of the Reference Index is 1,050)

A. Tabular Representation

Scenarios	Initial Index Level^	Final Index Level^	Performance of Reference Index	Coupon Amount / Rate	Initial Investment Amount	Redemption Amount	Return on Debenture (Annualized)*
					(in INR)	(in INR)	
Rising Market Conditions	1,050	2,363	125.00%	132.50%	10,000,000	23,250,000	29.26%
	1,050	2,100	100.00%	106.00%	10,000,000	20,600,000	24.59%
	1,050	1,838	75.00%	79.50%	10,000,000	17,950,000	19.48%
	1,050	1,575	50.00%	53.00%	10,000,000	15,300,000	13.81%
Stable Market Conditions	1,050	1,365	30.00%	31.80%	10,000,000	13,180,000	8.76%
	1,050	1,260	20.00%	21.20%	10,000,000	12,120,000	6.02%
	1,050	1,155	10.00%	10.60%	10,000,000	11,060,000	3.11%
Falling Market Conditions	1,050	945	-10.00%	0.00%	10,000,000	10,000,000	0.00%
	1,050	840	-20.00%	0.00%	10,000,000	10,000,000	0.00%
	1,050	735	-30.00%	0.00%	10,000,000	10,000,000	0.00%

^The Final Index Level and the Initial Index Level above are after decrease and increase (respectively) to the extent of 0.236% (i.e. 0.20%*1.18)

*Return on Debenture (Annualized) is calculated on the Face Value of the Debenture

B. Graphical Representation


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

Series No.: RCL MLD Series B/447 – Tranche 8

PART – B: APPLICATION FORM

RELIANCE CAPITAL LIMITED

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

DEBENTURE / NCD 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.**

RCL MLD Series B/447 – Tranche 8 TYPE () DEBENTURES	
APPLIED FOR:	
Minimum Application of 25 (Twenty Five) Debenture(s) and in multiples of 1 (One) thereafter	
Number of Debentures _____	In words _____
Amount Rs. _____	In words Rupees _____

DETAILS OF PAYMENT:
 Subscribers' Bank A/c No. _____ Bank Name _____
 Cheque / Demand Draft No/ UTR No. _____ Drawn on _____
 funds transferred to Reliance Capital Limited, *HDFC Bank Ltd., A/c No. 00600310031360* Dated _____
 Total Amount Enclosed (In Figures) _____
 (In Words) _____

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 AND/OR FATHER'S NAME IN FULL(CAPITALS)

[illegible]

SECOND APPLICANT'S NAME AND/OR FATHER'S NAME IN FULL (CAPITALS)

[illegible]

THIRD APPLICANTS NAME AND/OR FATHER'S NAME IN FULL(CAPITALS)

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

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 _____

BANK ACCOUNT DETAILS OF APPLICANT

SR. NO.	PARTICULARS	DETAILS
1.	Bank Name	
2.	Branch Address	
3.	Account No.	
4.	Account Name	
5.	IFSC Code	

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 we are aware and fully understand that the Debentures are customised index linked debentures the performance of which is linked to the Reference Index owned and managed by a third party/associate company of the Issuer

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 SERIES IN DEMATERIALISED FORM
TOTAL NUMBER OF SERIES

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

Capital

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

Second Applicant's

Third Applicant's

Signature

Signature

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 dated September 28, 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 Capital Limited ("**RCL**");
- 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 RCL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RCL by us) and the investment in the Debenture, as required of RCL 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 RCL such additional information that RCL deems necessary or appropriate in order for RCL 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 RCL 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

Second Applicant's

Third Applicant's

Signature

Signature

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, as amended, from time to time;
- 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 Capital Limited ("**RCL**");
- 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 RCL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RCL by us) and the investment in the Debentures, as required of RCL 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 RCL such additional information that RCL deems necessary or appropriate in order for RCL 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 RCL 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

Second Applicant's

Third Applicant's

Signature

Signature

Signature