

PART A – SUMMARY TERM SHEET		
Sr. No.	Particulars	Details
1.	Security Name	Reliance Commercial Finance Limited Market Linked Debentures Series RCF/03 – Tranche 3 (“Debentures”)
2.	Issuer / Company	Reliance Commercial Finance Limited
3.	Type of Instrument / Kind of Security	Rated, Listed, Secured, Redeemable Non-Convertible, Principal Protected Market Linked Debentures
4.	Series Number	RCFL MLD Series RCF/03 – Tranche 3
5.	ISIN No.	INE126D07164
6.	Board Resolution dated	April 23, 2018
7.	Shareholders’ General Meeting Resolution Dated	September 8, 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 “Eligible Investors” on page 71 of the Information Memorandum
12.	Listing	The Issuer proposes to submit the listing document relating to the Debentures issued under this Information Memorandum to BSE Limited (“BSE”) within 15 (fifteen) days of the Date of Allotment
13.	Rating of the Instrument	BWR PP-MLD AA+ (Pronounced BWR Double A Plus) (outlook: Stable) by Brickwork Ratings India Private Limited
14.	Principal Amount / Face Value per Debenture	Rs. 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	Rs. 5,00,00,000/- (Rupees Five Crore Only) (i.e. 500 Debentures)
17.	Option to retain oversubscription (amount)	Rs. 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 utilisation 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 41 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 3. Pay in Date 4. Deemed Date of Allotment	October 29, 2018 October 30, 2018 Between the Issue Open Date and Issue Close Date (both inclusive) October 30, 2018 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 76 of the Information Memorandum
30.	Record Date	15 days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable) / Call Option Date (if applicable) / Put Option Date (if applicable).
31.	Security	(i) a first charge & mortgage over the Company’s Gujarat Immovable Property (for details refer Annexure IV-A hereto); (ii) a first pari-passu charge on all present and future book debts, business receivables, current assets, investments and all other assets of the Company (for details refer Annexure IV-A hereto)
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 Trustee Agreement 2. Debenture Trust Deed; 3. Information Memorandum; 4. Rating letter from Brickwork; 5. Consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue; 6. Tripartite agreement(s) between the Company, NSDL/ CDSL and the Registrar and Transfer Agent; and 7. 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 84 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 84 of the Information Memorandum	
40.	Governing Law and Jurisdiction	Please refer to the "Governing Law and Jurisdiction" section on page 84 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, MUMBAI
		Account Number :	57500000063575
		Account Name:	RELIANCE COMMERCIAL FINANCE LIMITED MLD A/C
		RTGS / IFSC Code:	HDFC0000060
42.	Registrar and Transfer Agent	Karvy Computershare Private Limited	
43.	Trustees	Vistra ITCL (India) Limited (formerly IL & FS Trust Company Limited)	
44.	Placement Fee	<p>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.</p> <p>Note: For each of the Debenture applied for, the Issuer shall collect the Placement Fee, in addition to the Issue Price of the Debenture, from the Investor and credit such Placement Fee to the account of the distributor (if any). For the avoidance of doubt such Placement Fee is not and should not be construed as payment of commission as mentioned under section 40 of the Companies Act, 2013 and the rules made there under.</p>	

<p>45.</p>	<p>Early Redemption for Extraordinary Reason, Illegality and <i>Force Majeure</i></p>	<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>
<p>46.</p>	<p>Premature Exit</p>	<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

1.	Issue Price per Debenture/ Price of the Debenture & Justification	98.65% of Principal Amount (Face Value) (The security is being issued at a discount, with the Coupon Amount / Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)														
2.	Discount at which security is issued and the effective yield as a result of such discount	The security is being issued at 98.65% of the Principal Amount. Please refer to "Coupon Amount/Rate" below														
3.	Initial Valuation Date	August 30, 2018														
4.	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of August 2021 (i.e. August 26, 2021, 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	February 28, 2022														
6.	Tenor	1,217 (One Thousand Two Hundred and Seventeen) 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.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable														
11.	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date Only														
12.	Observation Dates	<p>The Initial Observation Date and each Subsequent Observation Date, as under: Initial Observation Date:</p> <p>The Initial Valuation Date, and the Nifty 50 Index futures expiry dates in the months of September 2018 to January 2019 (both inclusive), which are expected to be as below:*</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>S.No. (j)</th> <th>Initial Observation Date(j)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Initial Valuation Date (i.e. August 30, 2018)</td> </tr> <tr> <td>2</td> <td>September 27, 2018</td> </tr> <tr> <td>3</td> <td>October 25, 2018</td> </tr> <tr> <td>4</td> <td>November 29, 2018</td> </tr> <tr> <td>5</td> <td>December 27, 2018</td> </tr> <tr> <td>6</td> <td>January 31, 2019</td> </tr> </tbody> </table>	S.No. (j)	Initial Observation Date(j)	1	Initial Valuation Date (i.e. August 30, 2018)	2	September 27, 2018	3	October 25, 2018	4	November 29, 2018	5	December 27, 2018	6	January 31, 2019
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		<p>Subsequent Observation Dates:</p> <p>The Nifty 50 Index futures expiry date in the months of March 2021 to August 2021 (both inclusive), which are expected to be as below*:</p> <table border="1" data-bbox="673 338 1219 672"> <thead> <tr> <th>S.No. (i)</th> <th>Subsequent Observation Date(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>March 25, 2021</td> </tr> <tr> <td>2</td> <td>April 29, 2021</td> </tr> <tr> <td>3</td> <td>May 27, 2021</td> </tr> <tr> <td>4</td> <td>June 24, 2021</td> </tr> <tr> <td>5</td> <td>July 29, 2021</td> </tr> <tr> <td>6</td> <td>August 26, 2021</td> </tr> </tbody> </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	March 25, 2021	2	April 29, 2021	3	May 27, 2021	4	June 24, 2021	5	July 29, 2021	6	August 26, 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 Level >= Initial Level, Perf</p> <p>Or</p> <p>B) If Final Level < Initial Level and Final Level >= 30% of Initial Level (i.e. 0.30 * Initial Level), Rebate</p> <p>Or</p> <p>C) If Final Level < 30% of Initial Level (i.e. 0.30 * Initial Level), NIL</p> <p>Where,</p> <p>“Perf” = MAX [26.72%, PR * (Final Level / Initial Level – 1)]</p> <p>“Rebate” = 26.72%</p> <p>“PR” = Participation Ratio, which shall be 85%</p> <p>“Final Level” = $\left(\frac{1}{6}\right) \times \sum_{i=1}^6 \text{Level}(i)$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on the Subsequent Observation Date(i)</p> <p>“Initial Level” = $\left(\frac{1}{6}\right) \times \sum_{j=1}^6 \text{Level}(j)$</p> <p>“Level(j)” = Official Closing Level of the Reference Index on the Initial Observation Date(j)</p>														
14.	Valuation Agency	The Valuation Agency ICRA Limited shall be appointed by the Issuer and communicated to each Investor in the Allotment Advice.														

		<p>ICRA Limited: The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at https://www.icra.in/MldValuation/ViewMld.</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on its website at https://www.reliancemoney.co.in/</p> <p>The cost of valuation shall be in the range of 0.03% p.a. to 0.10% 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 https://www.reliancemoney.co.in/ and the website of the Valuation Agency at 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 and CIR/IMD/DF-1/122/2016

Company	Reliance Commercial Finance Limited
Principal Amount / Face Value per Debenture	Rs.1,00,000/- (Rupees One Lakh only)
Issue Date	October 29, 2018
Date of Allotment	October 30, 2018
Date of Redemption	February 28, 2022
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	February 28, 2022	1,217	Market Linked
Principal Redemption	February 28, 2022	1,217	Rs. 1,00,000
Total			Rs. 1,00,000 + Market Linked Coupon

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention to be followed as per SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.