

**PART A – SUMMARY TERM SHEET**

Sr. No.	Details	Particulars
1.	Security Name	Reliance Home Finance Limited Market Linked Debentures Series RHFL M/38 – Tranche 3 (“ <b>Debentures</b> ”)
2.	Issuer / Company	Reliance Home Finance Limited
3.	Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible, Principal Protected Market Linked Debentures
4.	Series Number	RHFL M/38 – Tranche 3
5.	ISIN	INE217K07AY8
6.	Board Resolution Dated	February 7, 2018
7.	Shareholders’ Resolution Dated	September 6, 2017
8.	Nature of instrument	Secured
9.	Seniority	Senior
10.	Mode of Issue	Private Placement
11.	Eligible Investor(s)	As mentioned in “Categories of 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 BSE Limited (“BSE”) within 15 (fifteen) days of the Date of Allotment.
13.	Rating of the Instrument	BWR PP-MLD AA+ (Pronounced as BWR Principal Protected Market Linked Debentures Double A Plus) rating with Stable Outlook by Brickwork Ratings India Private Limited (“Brickwork”)
14.	Principal Amount / Face Value per Debenture	INR 5,00,000/- (Rupees Five Lakh only)
15.	Minimum Application and in multiples of Debt securities thereafter	Minimum application shall be for 5 (Five) Debenture(s) and in multiples of 1 (One) thereafter.
16.	Issue size / Amount which the Company intends to raise	10,00,00,000 (Rupees Ten crore only) (i.e. 200 Debentures)
17.	Option to retain oversubscription (amount)	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.
20.	Interest on Application Money	Not Applicable
21.	Default Interest Rate	Please refer to the “Default in payment” section on page 44 of the Information Memorandum

Sr. No.	Details	Particulars
22.	Issue Timing/ Proposed Time Schedule  1. Issue Open Date 2. Issue Close Date 3. Pay in Date 4. Deemed Date of Allotment	March 20, 2018 March 21, 2018 March 21, 2018 March 21, 2018  The Issue Close Date / Pay-in Date / Deemed Date of Allotment may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date / Deemed Date of Allotment shall be communicated to each investor in the Allotment Advice.
23.	Issuance mode of the Instrument	These debentures would be issued only in Dematerialized form (Demat) through authorized DP
24.	Trading mode of the Instrument	Demat mode only
25.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per NSDL records.
26.	Depository(ies)	NSDL / CDSL
27.	Business Day Convention	Please refer to the "Effect of Holidays" section on page 78 of the Information Memorandum
28.	Record Date	15 (Fifteen) days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable)
29.	Security	The Debentures shall be secured on first <i>pari-passu</i> basis by: A. Registered mortgage over immovable property of the Company, charged in favour of the Debenture Trustees, the description of which is as follows: Office No. 4/A, Third Floor, Shiv Complex, Near Panchbhatti, Station Road, Bharuch; B. Hypothecation charge on book debts / receivables, outstanding monies (loan book), receivable claims of the Company (both present and future) with other secured lenders, except those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them, of Home Finance Business;  subject to maintenance of minimum asset coverage of 100% of the issue amount and the above mentioned security shall be shared on <i>pari-passu</i> basis with the existing lenders / charge holders.
30.	Security Cover	The Company shall maintain a minimum asset cover of 100% at all times.
31.	Contribution being made by Promoters or directors either as part of the offer or separately in furtherance of such objects	Nil

Sr. No.	Details	Particulars
32.	Transaction Documents	(i) Debenture Trust Deed; (ii) Information Memorandum; (iii) Rating letter from Brickwork; (iv) Consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue; (v) Tripartite agreement between the Company, Depositories and the Registrar and Transfer Agent; and (vi) Uniform Listing Agreement with BSE Limited.
33.	Conditions Precedent to Disbursement	Not Applicable
34.	Condition Subsequent to Disbursement	Not Applicable
35.	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
36.	Provisions related to Cross Default Clause	Not Applicable
37.	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
38.	Governing Law and Jurisdiction	Please refer to the “Governing Law and Jurisdiction” section on page 89 of the Information memorandum
39.	Payment Details	Settlement Bank : HDFC Bank Limited Branch Fort : 400 023 Account No. : 00600310036128 Account Name : Reliance Home Finance Limited IFSC Code : HDFC0000060
40.	Registrars and Transfer Agents	Karvy Computershare Private Limited
41.	Trustees	IDBI Trusteeship Services Limited
42.	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/NCDs applied for, the Issuer shall collect the Placement Fee, in addition to the Issue Price of the Debentures/NCDs, from the Investor and credit such Placement Fee to the account of the Distributor (if any). For the avoidance of doubt such Placement Fee is not and should not be construed as payment of commission as mentioned under section 40 of the Companies Act, 2013 and the rules made thereunder.

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43.	Early Redemption	<p>If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures/NCDs, 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/NCDs shall be redeemed (such date on which The Debentures/NCDs become immediately due and payable, the "Early Redemption Date").</p> <p>Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the Debentures/NCDs 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/NCDs actually held by such class of Debenture Holders at the relevant time.</p> <p>If the Debentures/NCDs 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/NCDs 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>Early Redemption Amount means fair market value minus associated costs.</p>
44.	Premature Exit	<p>At the request of an Investor, the Company shall at its discretion and without being obliged to do so, arrange for the buyback ("Premature Exit") of such number of Debentures as the Investor shall request.</p> <p>Such Premature Exit shall occur at a price:</p> <p>(a) which shall take into consideration the market value of the Debentures, all costs incurred by the Company (including costs of unwinding any hedge); and</p> <p>(b) the price computed under (a) above shall be further reduced by such amount not exceeding 10% of the face value of the Debentures/NCDs 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 12 (twelve) months from the Deemed Date of Allotment.</p>

Sr. No.	Details	Particulars
45.	Call Option (Redemption at the option of the Company) (applicable only if the Contingent Early Redemption Condition is not satisfied)	The Issuer may at its sole discretion on any Business Day after the Contingent Early Redemption Date exercise a Call Option on the outstanding Debentures.  If the Call Option is exercised, the outstanding Debentures will be redeemed on the Call Option Date at the Call Option Price
	Call Notification Time	7 calendar days prior to the Call Option Date
	Call Option Price	100% of Principal Amount + Call Performance Amount  “ <b>Call Performance Amount</b> ” is Principal Amount * Max(0, Call Accrual Amount) “Call Accrual Amount” = $[(1 + \text{Portfolio Return}) * (1 + 8.50\%) ^ (\text{Call DayCount}/365)] - 1$ “Call DayCount” = Total number of days in the period starting from the Contingent Early Redemption Date up to (and including) the Call Option Date
	Call Option Date	Any Business Day between the Contingent Early Redemption Date and the Final Redemption Date
46.	Put Option (Redemption at the Option of Debenture holders) (applicable only if the Contingent Early Redemption Condition is not satisfied)	The Debenture holders will have the option to exercise the Put Option after the Contingent Early Redemption Date on the Put Notification Time subject to fulfilling the Conditions for exercising the Put Option.  If the Put Option is exercised, the Debentures will be redeemed on the Put Option Date at the Put Option Price
	Conditions for exercising Put Option	The Debenture holders can exercise the Put Option only if the “Put Accrual Amount” is greater than or equal to zero “Put Accrual Amount” = $[(1 + \text{Portfolio Return}) * (1 + 8.50\%) ^ (\text{Put DayCount}/365)] - 1$ “Put DayCount” = Total number of days in the period starting from the Contingent Early Redemption Date up to (and including) the Put Option Date
	Put Notification Time	7 calendar days prior to the Put Option Date
	Put Option Price	100% of Principal Amount + Put Performance Amount  “ <b>Put Performance Amount</b> ” is Principal Amount * Max(0, Put Accrual Amount)
	Put Option Date	Any Business Day between the Contingent Early Redemption Date and the Final Redemption Date
47.	Day Count Basis	Not Applicable

**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/ Fixing Date	December 12, 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.	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".
5.	Contingent Early Redemption Condition	The value of "Portfolio Return" as defined below is <i>greater</i> than or equal to zero
6.	Contingent Early Redemption Date	December 13, 2021
7.	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of September 2021 (i.e. September 30, 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)
8.	Final Redemption Date / Final Maturity Date  (applicable only if the Contingent Early Redemption Condition is not satisfied)	December 13, 2027  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.
9.	Tenor  (applicable only if the Contingent Early Redemption Condition is not satisfied)	116 (One Hundred and Sixteen) months and 22 (Twenty Two) days from the Deemed Date of Allotment  (i.e. 3,554 (Three Thousand Five Hundred and Fifty Four) days from the Deemed Date of Allotment)
10.	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"																				
11.	Redemption Premium / Discount	Not Applicable																				
12.	Coupon Type / Basis	Reference Index Linked																				
	1a) Reference Index1	RPC Large Cap Index																				
	1b) Index Sponsor1 (also known as Index Administrator)	Reliance Wealth Management Limited																				
	1c) Index Calculation Agent1	India Index Services & Products Limited (IISL)																				
	2a) Reference Index2	Nifty 50 Index																				
	2b) Index Sponsor2	India Index Services & Products Limited (IISL)																				
	2c) Index Calculation Agent2	India Index Services & Products Limited (IISL)																				
13.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable																				
14.	Coupon Payment Dates/ Frequency	<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; or</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/Final Maturity Date.</p>																				
15.	Observation Dates	<p>The Initial Observation Date and each Subsequent Observation Date as below.</p> <p><b><u>Initial Observation Date:</u></b></p> <p>The Initial Valuation Date and the last Exchange Business Day in the months of December 2017 to February 2018 (both inclusive), which are expected to be as below :</p> <table border="1" data-bbox="694 1321 1236 1612"> <thead> <tr> <th>Sr.No. (j)</th> <th>Initial Observation Date(j)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Initial Valuation Date (i.e. December 12, 2017)</td> </tr> <tr> <td>2</td> <td>December 29, 2017</td> </tr> <tr> <td>3</td> <td>January 31, 2018</td> </tr> <tr> <td>4</td> <td>February 28, 2018</td> </tr> </tbody> </table> <p><b><u>Subsequent Observation Dates:</u></b></p> <p>The Nifty 50 Index futures expiry date in the months of April 2021 to September 2021 (both inclusive), which are expected to be as below*:</p> <table border="1" data-bbox="694 1825 1244 2049"> <thead> <tr> <th>Sr.No. (i)</th> <th>Subsequent Observation Date(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>April 29, 2021</td> </tr> <tr> <td>2</td> <td>May 27, 2021</td> </tr> <tr> <td>3</td> <td>June 24, 2021</td> </tr> <tr> <td>4</td> <td>July 29, 2021</td> </tr> </tbody> </table>	Sr.No. (j)	Initial Observation Date(j)	1	Initial Valuation Date (i.e. December 12, 2017)	2	December 29, 2017	3	January 31, 2018	4	February 28, 2018	Sr.No. (i)	Subsequent Observation Date(i)	1	April 29, 2021	2	May 27, 2021	3	June 24, 2021	4	July 29, 2021
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4	July 29, 2021																					



5	August 26, 2021
6	September 30, 2021

\*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

16.	Portfolio Return	<p><b>Coupon A + Coupon B,</b></p> <p>Where,</p> <p><b>“Coupon A”</b> = PR1 * Max [ 0, (Final Index Level / Initial Index Level – 1)] + PR2 * Min [0, (Final Index Level / Initial Index Level – 1)]</p> <p><b>“Coupon B”</b> = PR3 * Max [0, (1 – Final Nifty Level / Initial Nifty Level)]</p> <p>Where,</p> <p>“PR1” = Participation Ratio, which shall be <b>120%</b></p> <p>“PR2” = Participation Ratio, which shall be <b>100%</b></p> <p>“PR3” = Participation Ratio, which shall be <b>105%</b></p> <p><b>“Initial Index Level”</b> = <math>\left[ \left( \frac{1}{4} \right) \times \sum_{j=1}^4 \text{Level}(j) \right]</math></p> <p>“Level(j)” = Official Closing Level of the Reference Index1 on the Initial Observation Date(j)</p> <p><b>“Final Index Level”</b> = <math>\left[ \left( \frac{1}{6} \right) \times \sum_{i=1}^6 \text{Level}(i) \right]</math></p> <p>“Level(i)” = Official Closing Level of the Reference Index1 on the Subsequent Observation Date(i)</p> <p><b>“Initial Nifty Level”</b> = <math>\left( \frac{1}{4} \right) \times \sum_{j=1}^4 \text{Level}(j)</math></p> <p>“Level(i)” = Official Closing Level of the Reference Index2 on the Initial Observation Date(j)</p> <p><b>“Final Nifty Level”</b> = <math>\left( \frac{1}{6} \right) \times \sum_{i=1}^6 \text{Level}(i)</math></p> <p>“Level(i)” = Official Closing Level of the Reference Index2 on the Subsequent Observation Date(i)</p>
17.	Coupon Amount / Rate	<p>If the “Contingent Early Redemption Condition” is satisfied:</p> <p>Coupon Amount = <b>Contingent Early Redemption Amount;</b> or</p> <p>If the “Contingent Early Redemption Condition” is not satisfied,</p>



		<p>Coupon Amount = <b>Final Performance Amount</b></p> <p><b>“Contingent Early Redemption Amount”</b> is Principal Amount * Max(0, Portfolio Return)</p> <p><b>“Final Performance Amount”</b> is Principal Amount * Max(0, Accrual Amount)</p> <p>Where,  “Accrual Amount” = <math>[(1 + \text{Portfolio Return}) * (1 + 8.50\%) ^ (\text{DayCount}/365)] - 1</math>  “DayCount” = Total number of days in the period starting from the Contingent Early Redemption Date up to (and including) the Final Redemption Date</p>
18.	Valuation Agency	<p>The Valuation Agency i.e. ICRA Limited or CARE Ratings Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>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 <a href="https://www.icra.in/MldValuation/ViewMld">https://www.icra.in/MldValuation/ViewMld</a> or <a href="https://researchreports.careratings.com/mld-valuation/">https://researchreports.careratings.com/mld-valuation/</a></p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at <a href="https://www.reliancehomefinance.com/corporate-governance/market-linked-debentures">https://www.reliancehomefinance.com/corporate-governance/market-linked-debentures</a>.</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 Debentures will be published on the website of the Issuer at <a href="https://www.reliancehomefinance.com/corporate-governance/market-linked-debentures">https://www.reliancehomefinance.com/corporate-governance/market-linked-debentures</a> and the website of the Valuation Agency at <a href="https://www.icra.in/MldValuation/ViewMld">https://www.icra.in/MldValuation/ViewMld</a> or <a href="https://researchreports.careratings.com/mld-valuation/">https://researchreports.careratings.com/mld-valuation/</a>.</p> <p>Upon a request by any Debenture Holder for the valuation of these Debentures, the Issuer shall provide them with the latest valuation.</p>

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

Company	Reliance Home Finance Limited
Principal Amount / Face Value per debenture	Rs. 5,00,000/- (Rupees Five Lakh Only)
Issue Date	March 20, 2018
Date of Allotment	March 21, 2018
Final Redemption Date (applicable only if the Contingent Early Redemption does not occur)	December 13, 2027
Coupon Rate	Market Linked
Frequency of Coupon Payment with specified dates	<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;</p> <p>or</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 / Final Maturity Date.</p>
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
<b>Coupon</b> (applicable only if the Contingent Early Redemption does not occur)	December 13, 2027	3,554	Market Linked
<b>Principal Redemption</b> (applicable only if the Contingent Early Redemption does not occur)	December 13, 2027	3,554	INR 5,00,000
<b>Total</b>			<b>INR 5,00,000 + Market Linked Coupon</b>

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.