

**PART A – SUMMARY TERM SHEET**

|     |  |   |
|-----|--|---|
| 1.  | Security Name  | Reliance Financial Limited Market Linked Debentures Series B/161026 (“ <b>Debentures</b> ”)   |
| 2.  | Issuer / Company                                       | Reliance Financial Limited  |
| 3.  | Category of Debentures                                 | Category B Debentures   |
| 4.  | Type of Instrument / Kind of Security                  | Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible, Market Linked Debentures  |
| 5.  | Series Number  | B/161026  |
| 6.  | Board Resolution Dated                                 | October 13, 2016  |
| 7.  | Shareholders’ General Resolution Dated                 | April 13, 2016  |
| 8.  | Nature of instrument                                   | Secured   |
| 9.  | Seniority  | Senior<br>The Debentures Holders shall have pari passu first charge over the Security created with 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 the Wholesale Debt Market (“WDM”) Segment of the BSE within 15 (fifteen) days of the Date of Allotment  |
| 13. | Rating of the Instrument                               | PP-MLD AA (SO) (Credit Watch) by Credit Analysis & Research Limited (“CARE”)  |
| 14. | Principal Amount / Face Value per Debenture            | INR 1,00,000/- (Rupees One Lakh Only)   |
| 15. | Minimum Application and in multiples of thereafter     | The minimum subscription size for Category I Investors shall be INR 25,00,000/- and in multiples of Rs. 1,00,000/- and the maximum shall not exceed INR 99,00,000/-<br>The minimum subscription size for Category II Investors shall be INR Rs. 1,00,00,000/- and in multiples of Rs. 1,00,000/-. |
| 16. | Issue size / Amount which the Company intends to raise | INR 5,00,00,000/- (Rupees Five Crore only)<br>(i.e. 500 Debentures)   |
| 17. | Option to retain oversubscription (amount)             | INR 3,00,00,000/- (Rupees Three 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 on page 40 of the Information Memorandum  |
| 22. | Call Option (Redemption at the Option of the Company)<br>Call Option Date<br>Call Option Price<br>Call Notification Time                           | Not Applicable   |
| 23. | Put Option (Redemption at the Option of Debenture holders)<br>Put Option Date<br>Put Option Price<br>Put Notification Time                         | Not Applicable, but see clause 46 below  |
| 24. | Issue Timing/ Proposed Time Schedule<br><br>1. Issue Open Date<br><br>2. Issue Close Date<br><br>3. Pay in Date<br><br>4. Deemed Date of Allotment | <p>October 26, 2016</p> <p>October 27, 2016</p> <p>Between the Issue Open Date and Issue Close Date (both inclusive)</p> <p>October 27, 2016</p> <p>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.</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 the depositories records.   |
| 28. | Depository(ies)  | NSDL and CDSL  |
| 29. | Business Day Convention  | Please refer page to the "Effect of Holidays" section on page 75 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)   |

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| 31. | Security   | <p>(a) A first ranking mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and</p> <p>(b) In addition to the above, for each category of Debentures the following respective security shall be available</p> <p>(i) <u>Category A Debentures</u>: a first charge on the present and future investments (excluding investments in equity and preference shares) of the Company; with a minimum asset cover of 100% at all times during the tenor of the Debentures</p> <p>(ii) <u>Category B Debentures</u>: a first charge on present and future book debts and business receivables which includes Fixed Assets, Current Assets (excluding Cash and Bank Balances) and investments of the Company (excluding security towards securing Category A Debentures more specifically described in Clause (b) (i) above); and having a minimum asset cover of 100% at all times during the tenor of the Debentures.</p> <p>Provided that the assets of the Company over and above minimum asset cover as described in Clause (b) above, as may be identified by the Company from time to time in consultation with the Trustees, shall be available to the Company for providing security in favour of other lenders</p> |
| 32. | Security Cover   | The Company shall maintain a minimum security cover of 100% at all times.   |
| 33. | Contribution being made by Promoters or directors either as part of the offer or separately in furtherance of such objects | Nil   |
| 34. | Transaction Documents  | <p>(i) Debenture Trust Deed;</p> <p>(ii) Information Memorandum;</p> <p>(iii) Rating letter from CARE;</p> <p>(iv) Consent letter of Karvy Computershare Private Limited to act as Registrar &amp; Transfer Agent for the proposed issue;</p> <p>(v) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent; and</p> <p>(vi) Uniform Listing Agreement with BSE Limited</p>   |
| 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 81 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 81 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   |

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| 41. | Payment Details               | Settlement Bank:       HDFC Bank Limited<br>Branch:                    FORT, Mumbai<br>Account Number:        00600340037467<br>Account Name:           Reliance Financial Limited<br>RTGS / IFSC Code:      HDFC0000060   |
| 42. | Registrar and Transfer Agents | Karvy Computershare Private Limited  |
| 43. | Trustees                      | Vistra ITCL (India) Limited (formerly known as 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 thereunder.</p>  |
| 45. | 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 , 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 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>For the purpose of this paragraph, Early Redemption Amount means an amount equal to the fair market value minus associated costs.</p> |

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| <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:</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 10.00% 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 06 (six) months from the Deemed Date of Allotment.</p> |
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**PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE  
For TYPE I DEBENTURES**

| I.i          | Issue Price per Debenture/<br>Price of the Debenture &<br>Justification | 100.00% of Principal Amount (Face Value)<br><br>(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         | Initial Valuation Date  | October 27, 2016<br><br>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.iii        | Final Valuation Date  | The Nifty 50 Index futures expiry date in the month of October 2019<br><br>(i.e. October 31, 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.iv         | Final Redemption Date /<br>Final Maturity Date                          | April 27, 2020<br><br>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.<br><br>The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| I.v          | Tenor   | 1,278 (One Thousand Two Hundred and Seventy Eight) days from the Deemed Date of Allotment   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| I.vi         | Redemption Amount   | On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to<br><br>100% of Principal Amount + Coupon Amount  |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| I.vii        | Coupon Type / Basis<br>(a) Reference Index<br>(b) Index Sponsor         | Reference Index Linked<br>Nifty 50 Index<br>India Index Services & Products Limited (IISL)  |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| I.viii       | Observation Dates   | The Initial Observation Date and each Subsequent Observation Date, as under:<br><br><b><u>Initial Observation Date:</u></b><br>The Initial Valuation Date (i.e. October 27, 2016)<br><br><b><u>Subsequent Observation Dates:</u></b><br>The Nifty 50 Index futures expiry date in the months of May 2019 to October 2019 (both inclusive), which are expected to be as below*:<br><br><table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>S.No.<br/>(i)</th> <th>Subsequent Observation Date(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>May 30, 2019</td> </tr> <tr> <td>2</td> <td>June 27, 2019</td> </tr> <tr> <td>3</td> <td>July 25, 2019</td> </tr> <tr> <td>4</td> <td>August 29, 2019</td> </tr> <tr> <td>5</td> <td>September 26, 2019</td> </tr> <tr> <td>6</td> <td>October 31, 2019</td> </tr> </tbody> </table> | S.No.<br>(i) | Subsequent Observation Date(i) | 1 | May 30, 2019 | 2 | June 27, 2019 | 3 | July 25, 2019 | 4 | August 29, 2019 | 5 | September 26, 2019 | 6 | October 31, 2019 |
| S.No.<br>(i) | Subsequent Observation Date(i)  |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| 1            | May 30, 2019  |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| 2            | June 27, 2019   |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| 3            | July 25, 2019   |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| 4            | August 29, 2019   |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| 5            | September 26, 2019  |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |
| 6            | October 31, 2019  |   |              |                                |   |              |   |               |   |               |   |                 |   |                    |   |                  |

|      |                      |  |
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|      |                      | <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>  |
| I.ix | Coupon Amount / Rate | <p><b>A) If Final Level &gt;= 80% of Initial Level (i.e. 0.80 * Initial Level),</b><br/>Principal Amount * Rebate A<br/>Or<br/><b>B) If Final Level &lt; 80% of Initial Level (i.e. 0.80 * Initial Level),</b><br/>Nil</p> <p>Where,</p> $\text{"Final Level"} = \left(\frac{1}{6}\right) \times \sum_{i=1}^6 \text{Level}(i)$ <p>"Level(i)" = Official Closing Level of the Reference Index on the Subsequent Observation Date(i)<br/> "Initial Level" = Official Closing Level of the Reference Index on the Initial Observation Date<br/> "Rebate A" = 42.25%</p>   |
| I.x  | Valuation Agency     | <p>The Valuation Agency, i.e. CRISIL 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="http://crisil.com/capital-markets/mld-valuations.html">http://crisil.com/capital-markets/mld-valuations.html</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="http://www.reliancefinancial.co.in/">http://www.reliancefinancial.co.in/</a>.</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 <a href="http://www.reliancefinancial.co.in/">http://www.reliancefinancial.co.in/</a> and the website of the Valuation Agency at <a href="http://crisil.com/capital-markets/mld-valuations.html">http://crisil.com/capital-markets/mld-valuations.html</a></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 I Debentures as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013**

|  |                                      |
|--|--------------------------------------|
| Company  | Reliance Financial Limited           |
| Principal Amount / Face Value per Debenture            | Rs.1,00,000/- (Rupees One Lakh only) |
| Issue Date   | October 26, 2016                     |
| Date of Allotment                                      | October 27, 2016                     |
| Date of Redemption                                     | April 27, 2020                       |
| Coupon Rate  | Market Linked                        |
| Frequency of the Interest Payment with specified dates | At Final Maturity only               |
| Day Count Convention                                   | Not Applicable                       |

| Cash Flows                  | Date<br>(of actual payment) | No. of Days in<br>Coupon Period | Amount in Rupees                               |
|-----------------------------|-----------------------------|---------------------------------|--|
| <b>Coupon</b>               | April 27, 2020              | 1,278                           | Market Linked                                  |
| <b>Principal Redemption</b> | April 27, 2020              | 1,278                           | INR 1,00,000                                   |
| <b>Total</b>                |                             |                                 | <b>INR 1,00,000<br/>+ 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.

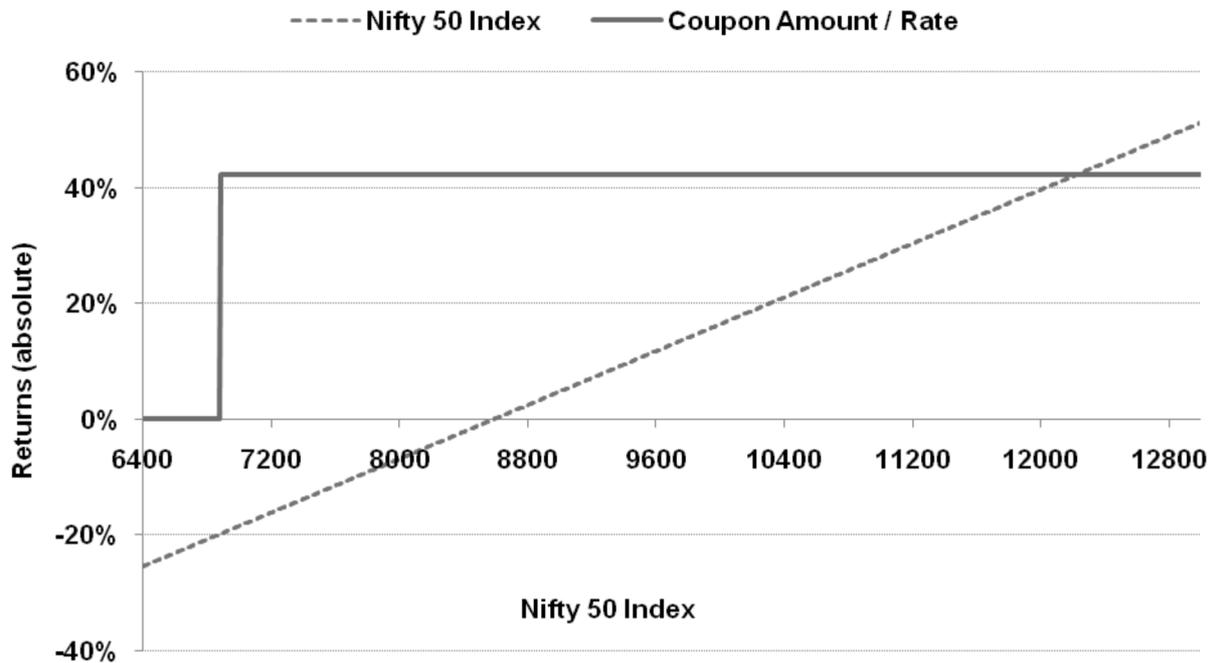
**Scenario Analysis for Type I Debentures**

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial Level of the Reference Index is 8,600)

**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  | 8,600         | 13,330      | 55.00%                         | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
|                           | 8,600         | 12,040      | 40.00%                         | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
|                           | 8,600         | 10,750      | 25.00%                         | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
| Stable Market Conditions  | 8,600         | 9,460       | 10.00%                         | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
|                           | 8,600         | 9,030       | 5.00%                          | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
|                           | 8,600         | 8,686       | 1.00%                          | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
| Falling Market Conditions | 8,600         | 7,740       | -10.00%                        | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
|                           | 8,600         | 6,880       | -20.00%                        | 42.25%               | 100,00,000                         | 142,25,000                 | 10.59%                           |
|                           | 8,600         | 6,020       | -30.00%                        | 0.00%                | 100,00,000                         | 100,00,000                 | Nil                              |

**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 II DEBENTURES**

|         |  |  |
|---------|--|--|
| II.i    | Issue Price per Debenture/ Price of the Debenture & Justification                                | 100.00% of Principal Amount (Face Value)<br><br>(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   | October 27, 2016<br><br>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 October 2017<br><br>(i.e. October 26, 2017, 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  | November 27, 2017<br><br>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.<br><br>The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice. |
| II.vi   | Tenor  | 396 (Three Hundred and Ninety Six) days from the Deemed Date of Allotment  |
| II.vii  | Redemption Amount  | On the Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to<br><br>100% of Principal Amount + Coupon Amount   |
| II.viii | Redemption Premium / Discount  | Not Applicable   |
| II.ix   | Coupon Type / Basis<br>(a) Reference Index<br>(b) Index Sponsor                                  | Reference Index Linked<br><br>Nifty 50 Index<br><br>India Index Services & Products Limited (IISL)   |
| II.x    | Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Not Applicable   |
| II.xi   | Change of Coupon Basis/Step Up/Step Down Coupon Rate   | Not Applicable   |
| II.xii  | Coupon Payment Dates/ Frequency  | Final Maturity Date only   |

|         |                      |  |
|---------|----------------------|--|
| II.xiii | Observation Dates    | The Initial Valuation Date, and the Final Valuation Date   |
| II.xiv  | Coupon Amount / Rate | <p><b>A) If Final Level <math>\geq</math> 40% of Initial Level (i.e. <math>0.40 * \text{Initial Level}</math>),</b><br/>Principal Amount * Rebate A</p> <p>Or</p> <p><b>B) If Final Level <math>&lt;</math> 40% of Initial Level (i.e. <math>0.40 * \text{Initial Level}</math>),</b><br/>Principal Amount * Rebate B</p> <p>Where,</p> <p>“Rebate A” = 9.15%</p> <p>“Rebate B” = 9.04%</p> <p>“Final Level” = Official Closing Level of the Reference Index on the Final Valuation Date</p> <p>“Initial Level” = Official Closing Level of the Reference Index on the Initial Valuation Date</p>  |
| II.xv   | Valuation Agency     | <p>The Valuation Agency, i.e. CRISIL 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="http://crisil.com/capital-markets/mld-valuations.html">http://crisil.com/capital-markets/mld-valuations.html</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="http://www.reliancefinancial.co.in/">http://www.reliancefinancial.co.in/</a>.</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 <a href="http://www.reliancefinancial.co.in/">http://www.reliancefinancial.co.in/</a> and the website of the Valuation Agency at <a href="http://crisil.com/capital-markets/mld-valuations.html">http://crisil.com/capital-markets/mld-valuations.html</a></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 II Debentures as per SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013**

|  |                                      |
|--|--------------------------------------|
| Company  | Reliance Financial Limited           |
| Principal Amount / Face Value per Debenture            | Rs.1,00,000/- (Rupees One Lakh only) |
| Issue Date   | October 26, 2016                     |
| Date of Allotment                                      | October 27, 2016                     |
| Date of Redemption                                     | November 27, 2017                    |
| Coupon Rate  | Market Linked                        |
| Frequency of the Interest Payment with specified dates | At Final Maturity only               |
| Day Count Convention                                   | Not Applicable                       |

| <b>Cash Flows</b>           | <b>Date<br/>(of actual payment)</b> | <b>No. of Days in<br/>Coupon Period</b> | <b>Amount in Rupees</b>                        |
|-----------------------------|-------------------------------------|---|--|
| <b>Coupon</b>               | November 27, 2017                   | 396                                     | Market Linked                                  |
| <b>Principal Redemption</b> | November 27, 2017                   | 396                                     | INR 1,00,000                                   |
| <b>Total</b>                |                                     |   | <b>INR 1,00,000<br/>+ 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.

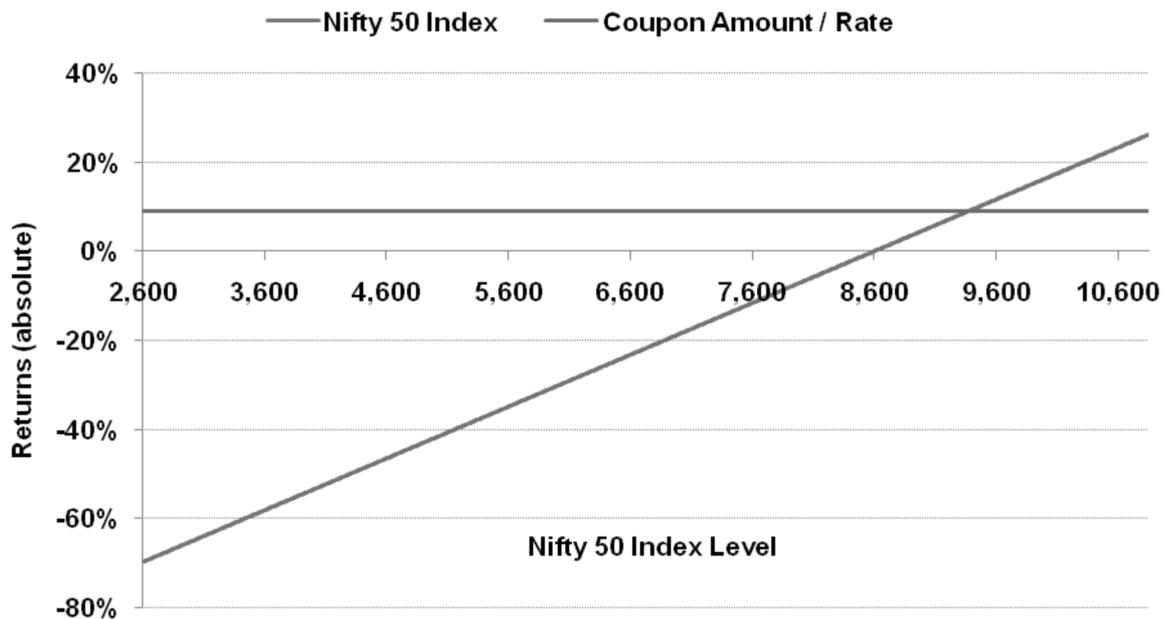
**Scenario Analysis for the Type II Debentures**

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 8,600)

**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  | 8,600         | 12,040      | 40.00%                             | 9.15%                | 100,00,000                         | 109,15,000                 | 8.40%                            |
|                           | 8,600         | 10,750      | 25.00%                             | 9.15%                | 100,00,000                         | 109,15,000                 | 8.40%                            |
| Stable Market Conditions  | 8,600         | 9,030       | 5.00%                              | 9.15%                | 100,00,000                         | 109,15,000                 | 8.40%                            |
|                           | 8,600         | 8,600       | 0.00%                              | 9.15%                | 100,00,000                         | 109,15,000                 | 8.40%                            |
| Falling Market Conditions | 8,600         | 5,160       | -40.00%                            | 9.15%                | 100,00,000                         | 109,15,000                 | 8.40%                            |
|                           | 8,600         | 3,010       | -65.00%                            | 9.04%                | 100,00,000                         | 109,04,000                 | 8.30%                            |

**B. Graphical Representation**



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