

PART A – SUMMARY TERM SHEET

1.	Security Name	Reliance Financial Limited Market Linked Debentures Series B/170324 (“ Debentures ”)
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/170324
6.	Board Resolution Dated	January 16, 2017
7.	Shareholders’ General Resolution Dated	January 16, 2017
8.	Nature of instrument	Secured
9.	Seniority	Senior 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 82 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	CARE 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/- 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 15,00,00,000/- (Rupees Fifteen Crore only) (i.e. 1,500 Debentures)
17.	Option to retain oversubscription (amount)	INR 10,00,00,000/- (Rupees Ten Crore only)
18.	Utilisation of Issue Proceeds / Objects of the Issue	The Debentures have been issued to raise resources to meet the ongoing funding requirements for the Company’s business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company.
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 43 of the Information Memorandum
22.	Call Option (Redemption at the Option of the Company) Call Option Date Call Option Price Call Notification Time	Not Applicable
23.	Put Option (Redemption at the Option of Debenture holders) Put Option Date Put Option Price Put Notification Time	Not Applicable, but see clause 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	<p>March 24, 2017</p> <p>March 29, 2017</p> <p>Between the Issue Open Date and Issue Close Date (both inclusive)</p> <p>March 29, 2017</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 86 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	<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 & 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 92 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 92 of the Information Memorandum
40.	Governing Law and Jurisdiction	Please refer to the "Governing Law and Jurisdiction" section on page 95 of the Information Memorandum

41.	Payment Details	Settlement Bank: HDFC Bank Limited Branch: FORT, Mumbai Account Number: 00600340037467 Account Name: Reliance Financial Limited 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>

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:</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 03 (three) 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/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, with the Coupon Amount / Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)
I.ii	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
I.iii	Initial Valuation Date	March 29, 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.
I.iv	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of April 2018 (i.e. April 26, 2018, 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.v	Final Redemption Date / Final Maturity Date	August 10, 2018 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
I.vi	Tenor	499 (Four Hundred and Ninety Nine) days from the Deemed Date of Allotment
I.vii	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
I.viii	Redemption Premium / Discount	Not Applicable
I.ix	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 index India Index Services & Products Limited (IISL)
I.x	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
I.xi	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
I.xii	Coupon Payment Dates/ Frequency	On the Final Redemption Date / Final Maturity Date Only

I.xiii	Observation Dates	<p>The Initial Observation Date and each Subsequent Observation Date, as under:</p> <p>Initial Observation Date:</p> <p>The Initial Valuation Date (i.e. March 29, 2017)</p> <p>Subsequent Observation Dates:</p> <p>The Nifty 50 Index futures expiry date in the months of January 2018 to to April 2018 (both inclusive), which are expected to be as below*:</p> <table border="1" data-bbox="652 521 1198 768"> <thead> <tr> <th>S.No. (i)</th> <th>Subsequent Observation Date(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>January 25, 2018</td> </tr> <tr> <td>2</td> <td>February 22, 2018</td> </tr> <tr> <td>3</td> <td>March 29, 2018</td> </tr> <tr> <td>4</td> <td>April 26, 2018</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	January 25, 2018	2	February 22, 2018	3	March 29, 2018	4	April 26, 2018
S.No. (i)	Subsequent Observation Date(i)											
1	January 25, 2018											
2	February 22, 2018											
3	March 29, 2018											
4	April 26, 2018											
I.xiv	Coupon Amount / Rate	<p>A) If Final Level >= 101% of Initial Level (i.e. 1.01 * Initial Level), Principal Amount * Perf</p> <p>Or</p> <p>B) If Final Level < 101% of Initial Level (i.e. 1.01 * Initial Level), Nil</p> <p>Where,</p> <p>“Perf” = MIN[21.05% , PR * MAX(13.92%, Final Level / Initial Level – 1)]</p> <p>“PR” is the Participation Ratio which shall be 100%</p> <p>“Final Level” = $\left(\frac{1}{4}\right) \times \sum_{i=1}^4 Level(i)$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on the Subsequent Observation Date(i)</p> <p>“Initial Level” = Official Closing Level of the Reference Index on the Initial Observation Date</p>										
I.xv	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Limited or Credit Analysis and Research Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of CRISIL: 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 vthe Valuation Agency at http://crisil.com/capital-markets/mld-valuations.html</p> <p>In case of Credit Analysis and Research 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://researchreports.careratings.com/mld-valuation/</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 http://www.reliancefinancial.co.in/.</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 http://www.reliancefinancial.co.in/ and the website of the respective Valuation Agency.</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 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	March 24, 2017
Date of Allotment	March 29, 2017
Date of Redemption	August 10, 2018
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	August 10, 2018	499	Market Linked
Principal Redemption	August 10, 2018	499	INR 1,00,000
Total			INR 1,00,000 + Market Linked Coupon

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as specified in SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

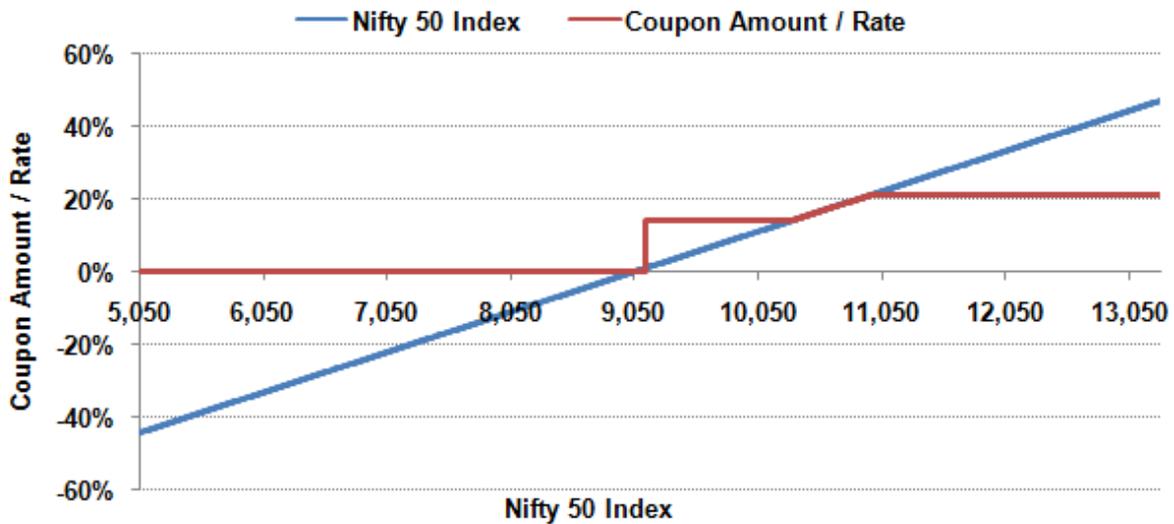
Scenario Analysis for Type I Debentures

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 9,050)

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	9,050	11,765	30.00%	21.05%	10,000,000	12,105,000	15.00%
	9,050	11,313	25.00%	21.05%	10,000,000	12,105,000	15.00%
	9,050	10,860	20.00%	20.00%	10,000,000	12,000,000	14.27%
Stable Market Conditions	9,050	9,503	5.00%	13.92%	10,000,000	11,392,000	10.00%
	9,050	9,322	3.00%	13.92%	10,000,000	11,392,000	10.00%
	9,050	9,050	0.00%	0.00%	10,000,000	10,000,000	0.00%
Falling Market Conditions	9,050	8,598	-5.00%	0.00%	10,000,000	10,000,000	0.00%
	9,050	7,240	-20.00%	0.00%	10,000,000	10,000,000	0.00%
	9,050	6,788	-25.00%	0.00%	10,000,000	10,000,000	0.00%

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) (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	March 29, 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.
II.iv	Final Valuation Date	March 23, 2018
II.v	Final Redemption Date / Final Maturity Date	June 29, 2018 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
II.vi	Tenor	457 (Four Hundred and Fifty Seven) 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 100% of Principal Amount + Coupon Amount
II.viii	Redemption Premium / Discount	Not Applicable
II.ix	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 10 yr Benchmark G-Sec (Clean Price) index 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	On the Final Redemption Date / Final Maturity Date Only
II.xiii	Observation Dates	The Initial Valuation Date and the Final Valuation Date

<p>II.xiv</p>	<p>Coupon Amount / Rate</p>	<p>A) If Final Level \geq 150% of Initial Level (i.e. $1.50 * \text{Initial Level}$), Principal Amount * Rebate A Or B) If Final Level \geq 50% of Initial Level (i.e. $0.50 * \text{Initial Level}$) and Final Level $<$ 150% of Initial Level (i.e. $1.50 * \text{Initial Level}$), Principal Amount * Rebate B Or C) If Final Level $<$ 50% of Initial Level (i.e. $0.50 * \text{Initial Level}$), Nil</p> <p>Where, “Rebate A” = $9.00\% * (\text{Day-Count} / 365)$ “Rebate B” = $0.0370\% + 6.75\% * (\text{Day-Count} / 365)$ “Final Level” = Official Closing Level of the Reference Index on the Final Valuation Date “Initial Level” = Official Closing Level of the Reference Index on the Initial Valuation Date “Day-Count” = Total number of calendar days in the period starting from the Initial Valuation Date, up to (and including) the Final Redemption Date</p>
<p>II.xv</p>	<p>Valuation Agency</p>	<p>The Valuation Agency i.e. CRISIL Limited or Credit Analysis and Research Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of CRISIL: 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>In case of Credit Analysis and Research 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://researchreports.careratings.com/mld-valuation/</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 http://www.reliancefinancial.co.in/.</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 http://www.reliancefinancial.co.in/ and the website of the respective Valuation Agency.</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	March 24, 2017
Date of Allotment	March 29, 2017
Date of Redemption	June 29, 2018
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	June 29, 2018	457	Market Linked
Principal Redemption	June 29, 2018	457	INR 1,00,000
Total			INR 1,00,000 + Market Linked Coupon

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as specified in SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

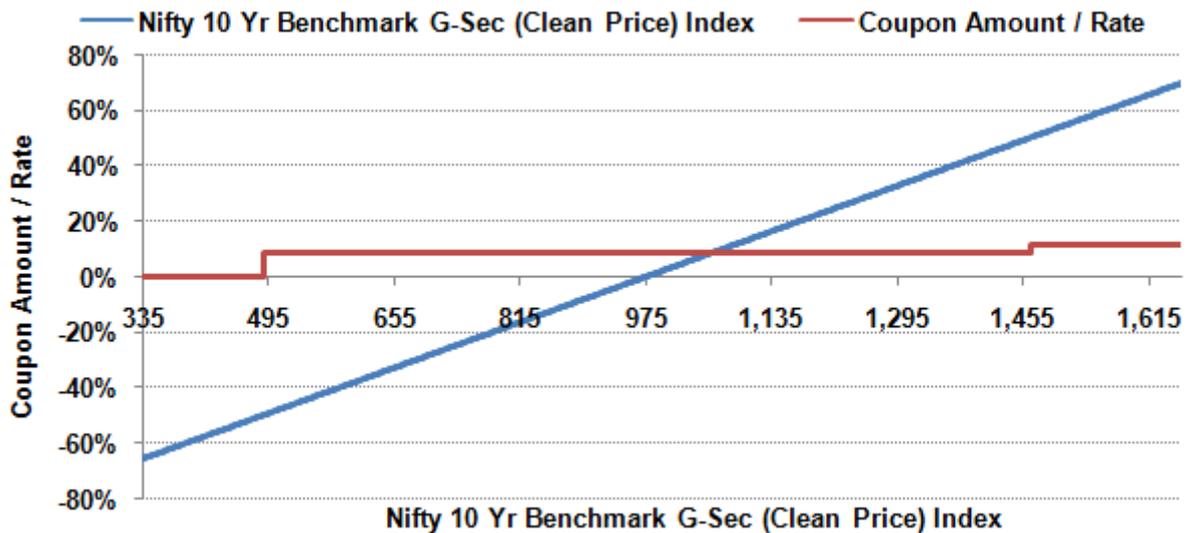
Scenario Analysis for Type II Debentures

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 975)

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	975	1,560	60.00%	11.2768%	10,000,000	11,126,800	8.90%
	975	1,414	45.00%	8.488%	10,000,000	10,848,800	6.72%
	975	1,219	25.00%	8.488%	10,000,000	10,848,800	6.72%
Stable Market Conditions	975	1,073	10.00%	8.488%	10,000,000	10,848,800	6.72%
	975	1,024	5.00%	8.488%	10,000,000	10,848,800	6.72%
	975	975	0.00%	8.488%	10,000,000	10,848,800	6.72%
Falling Market Conditions	975	878	-10.00%	8.488%	10,000,000	10,848,800	6.72%
	975	683	-30.00%	8.488%	10,000,000	10,848,800	6.72%
	975	478	-51.00%	0.00%	10,000,000	10,000,000	0.00%

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 III DEBENTURES

III.i	Issue Price per Debenture/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, with the Coupon Amount / Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)
III.ii	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
III.iii	Initial Valuation Date	March 29, 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.
III.iv	Final Valuation Date	March 23, 2018
III.v	Final Redemption Date / Final Maturity Date	July 02, 2018 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
III.vi	Tenor	460 (Four Hundred and Sixty) days from the Deemed Date of Allotment
III.vii	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
III.viii	Redemption Premium / Discount	Not Applicable
III.ix	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 10 yr Benchmark G-Sec (Clean Price) index India Index Services & Products Limited (IISL)
III.x	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
III.xi	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
III.xii	Coupon Payment Dates/ Frequency	On the Final Redemption Date / Final Maturity Date Only
III.xiii	Observation Dates	The Initial Valuation Date and the Final Valuation Date

III.xiv	Coupon Amount / Rate	<p>A) If Final Level \geq 150% of Initial Level (i.e. $1.50 * \text{Initial Level}$), Principal Amount * Rebate A</p> <p>Or</p> <p>B) If Final Level \geq 50% of Initial Level (i.e. $0.50 * \text{Initial Level}$) and Final Level $<$ 150% of Initial Level (i.e. $1.50 * \text{Initial Level}$), Principal Amount * Rebate B</p> <p>Or</p> <p>C) If Final Level $<$ 50% of Initial Level (i.e. $0.50 * \text{Initial Level}$), Nil</p> <p>Where,</p> <p>“Rebate A” = $9.00\% * (\text{Day-Count} / 365)$</p> <p>“Rebate B” = $0.0370\% + 6.75\% * (\text{Day-Count} / 365)$</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> <p>“Day-Count” = Total number of calendar days in the period starting from the Initial Valuation Date, up to (and including) the Final Redemption Date</p>
III.xv	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Limited or Credit Analysis and Research Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of CRISIL: 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>In case of Credit Analysis and Research 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://researchreports.careratings.com/mld-valuation/</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 http://www.reliancefinancial.co.in/.</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 http://www.reliancefinancial.co.in/ and the website of the respective Valuation Agency.</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 III 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	March 24, 2017
Date of Allotment	March 29, 2017
Date of Redemption	July 02, 2018
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 02, 2018	460	Market Linked
Principal Redemption	July 02, 2018	460	INR 1,00,000
Total			INR 1,00,000 + Market Linked Coupon

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as specified in SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

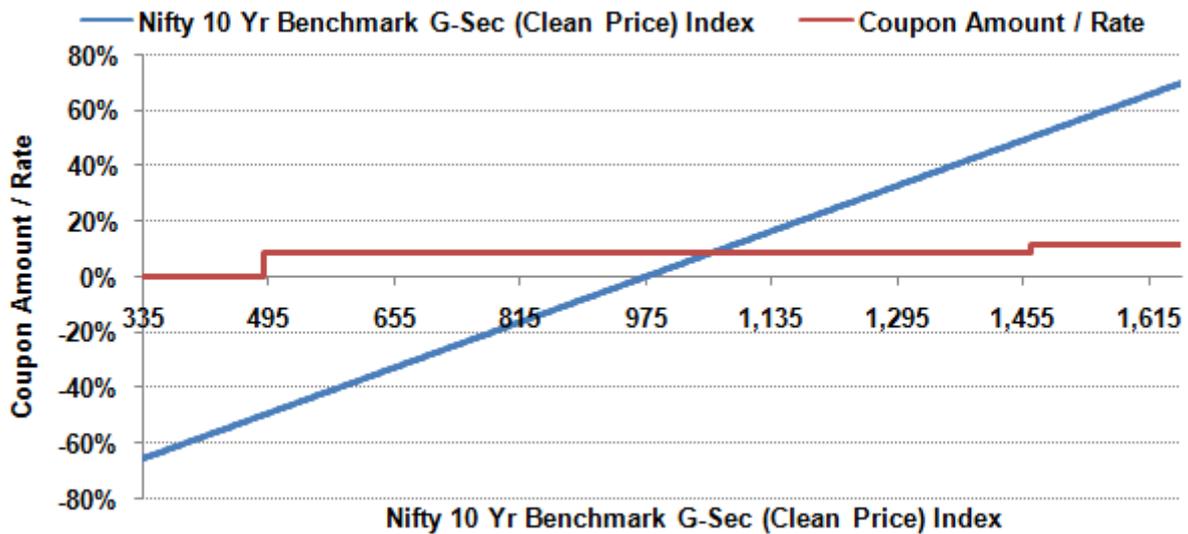
Scenario Analysis for Type III Debentures

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 975)

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	975	1,560	60.00%	11.342%	10,000,000	11,134,200	8.90%
	975	1,414	45.00%	8.544%	10,000,000	10,854,400	6.72%
	975	1,219	25.00%	8.544%	10,000,000	10,854,400	6.72%
Stable Market Conditions	975	1,073	10.00%	8.544%	10,000,000	10,854,400	6.72%
	975	1,024	5.00%	8.544%	10,000,000	10,854,400	6.72%
	975	975	0.00%	8.544%	10,000,000	10,854,400	6.72%
Falling Market Conditions	975	878	-10.00%	8.544%	10,000,000	10,854,400	6.72%
	975	683	-30.00%	8.544%	10,000,000	10,854,400	6.72%
	975	478	-51.00%	0.00%	10,000,000	10,000,000	0.00%

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 IV DEBENTURES

IV.i	Issue Price per Debenture/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, with the Coupon Amount / Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)
IV.ii	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
IV.iii	Initial Valuation Date	March 29, 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.
IV.iv	Final Valuation Date	March 23, 2018
IV.v	Final Redemption Date / Final Maturity Date	July 03, 2018 Since the Deemed Date of Allotment, Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
IV.vi	Tenor	461 (Four Hundred and Sixty One) days from the Deemed Date of Allotment
IV.vii	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
IV.viii	Redemption Premium / Discount	Not Applicable
IV.ix	Coupon Type / Basis (c) Reference Index (d) Index Sponsor	Reference Index Linked Nifty 10 yr Benchmark G-Sec (Clean Price) index India Index Services & Products Limited (IISL)
IV.x	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
IV.xi	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
IV.xii	Coupon Payment Dates/ Frequency	On the Final Redemption Date / Final Maturity Date Only
IV.xiii	Observation Dates	The Initial Valuation Date and the Final Valuation Date

IV.xiv	Coupon Amount / Rate	<p>A) If Final Level \geq 150% of Initial Level (i.e. $1.50 * \text{Initial Level}$), Principal Amount * Rebate A</p> <p>Or</p> <p>B) If Final Level \geq 50% of Initial Level (i.e. $0.50 * \text{Initial Level}$) and Final Level $<$ 150% of Initial Level (i.e. $1.50 * \text{Initial Level}$), Principal Amount * Rebate B</p> <p>Or</p> <p>C) If Final Level $<$ 50% of Initial Level (i.e. $0.50 * \text{Initial Level}$), Nil</p> <p>Where,</p> <p>“Rebate A” = $9.00\% * (\text{Day-Count} / 365)$</p> <p>“Rebate B” = $0.0370\% + 6.75\% * (\text{Day-Count} / 365)$</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> <p>“Day-Count” = Total number of calendar days in the period starting from the Initial Valuation Date, up to (and including) the Final Redemption Date</p>
IV.xv	Valuation Agency	<p>The Valuation Agency i.e. CRISIL Limited or Credit Analysis and Research Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice</p> <p>In case of CRISIL: 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>In case of Credit Analysis and Research 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://researchreports.careratings.com/mld-valuation/</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 http://www.reliancefinancial.co.in/.</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 http://www.reliancefinancial.co.in/ and the website of the respective Valuation Agency.</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 IV 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	March 24, 2017
Date of Allotment	March 29, 2017
Date of Redemption	July 03, 2018
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 03, 2018	461	Market Linked
Principal Redemption	July 03, 2018	461	INR 1,00,000
Total			INR 1,00,000 + Market Linked Coupon

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as specified in SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

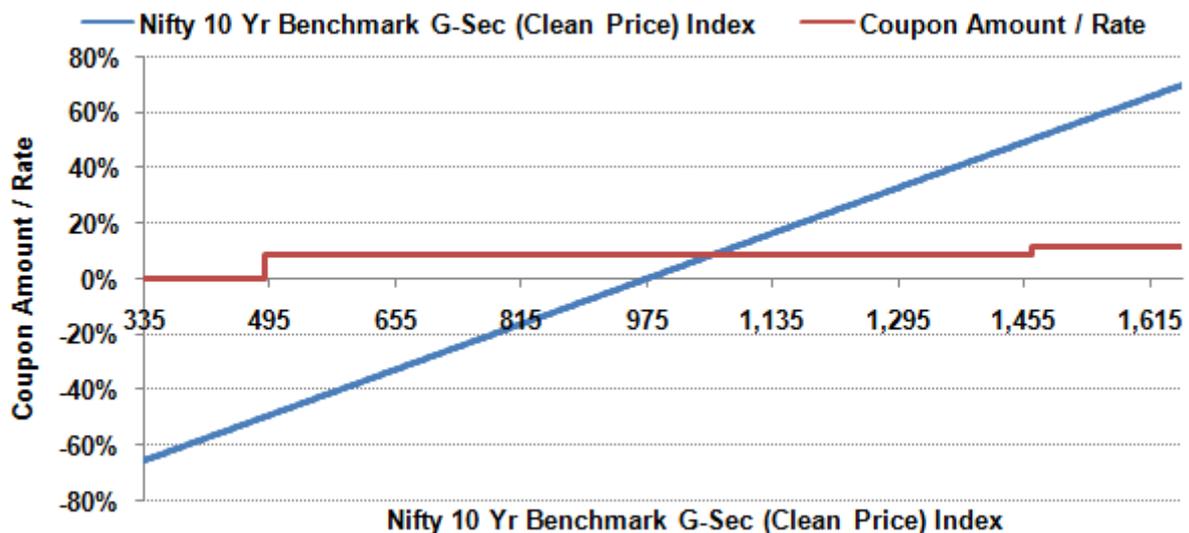
Scenario Analysis for Type IV Debentures

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 975)

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	975	1,560	60.00%	11.367%	10,000,000	11,136,700	8.90%
	975	1,414	45.00%	8.562%	10,000,000	10,856,200	6.72%
	975	1,219	25.00%	8.562%	10,000,000	10,856,200	6.72%
Stable Market Conditions	975	1,073	10.00%	8.562%	10,000,000	10,856,200	6.72%
	975	1,024	5.00%	8.562%	10,000,000	10,856,200	6.72%
	975	975	0.00%	8.562%	10,000,000	10,856,200	6.72%
Falling Market Conditions	975	878	-10.00%	8.562%	10,000,000	10,856,200	6.72%
	975	683	-30.00%	8.562%	10,000,000	10,856,200	6.72%
	975	478	-51.00%	0.00%	10,000,000	10,000,000	0.00%

B. Graphical Representation



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