PART A – SUMMARY TERM SHEET

PROSPECTIVE PURCHASERS OF THE NON PRINCIPAL PROTECTED DEBENTURES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE NON PRINCIPAL PROTECTED DEBENTURES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE NON PRINCIPAL PROTECTED DEBENTURES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITIONS. IN PARTICULAR, THESE NON PRINCIPAL PROTECTED DEBENTURES ARE UNLISTED, UNRATED, AND INVOLVE A HIGH DEGREE OF RISK INCLUDING THE RISK THAT THE INVESTOR MAY LOSE ALL OR PART OF THEIR INVESTMENT AND/OR RECEIVE LESS THAN 100% OF THE FACE VALUE OF THE NON PRINCIPAL PROTECTED DEBENTURES. POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A TOTAL LOSS OF THE INITIAL INVESTMENT IN THE NON PRINCIPAL PROTECTED DEBENTURES AND/OR RECEIVE LESS THAN 100% OF THE FACE VALUE OF THE NON PRINCIPAL PROTECTED DEBENTURES.

SEE "RISKS RELATING TO THE NON PRINCIPAL PROTECTED DEBENTURES" ABOVE.

1.	Security Name	Reliance Financial Limited Market Linked Debentures Series B/170810N (**"Debentures"**)
2.	Issuer / Company	Reliance Financial Limited
3.	Category of Debentures	Category B Debentures
4.	Type of Instrument / Kind of Security	Unrated, Unlisted, Secured, Redeemable, Non Principal Protected, Non-Convertible, Market Linked Debentures
5.	Series Number	B/170810N
6.	Board Resolution Dated	July 11, 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 among the Trustee and the other lenders.
10.	Mode of Issue	Private Placement
11.	Eligible Investor(s)	As mentioned in "Eligible Investors" on page 78 of the Information Memorandum
12.	Listing	The Debentures will not be listed on any stock exchange
13.	Rating of the Instrument	Unrated
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 5,00,00,000/- (Rupees Five Crore only) (i.e. 500 Debentures)
17.	Option to retain oversubscription (amount)	INR 1,00,00,000/- (Rupees One 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 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 point 46 below
24.	Issue Timing/ Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date 3. Pay in Date 4. Deemed Date of Allotment	 August 10, 2017 August 10, 2017 Between the Issue Open Date and Issue Close Date (both inclusive) August 10, 2017 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.
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 perdepositories records.
28.	Depository(ies)	NSDL and CDSL
29.	Business Day Convention	Please refer page to the "Effect of Holidays" section on page 82 of the Information Memorandum
30.	Record Date	15 days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable)
31.	Security	**I. For Debenture Holders subscribing Debentures under Debenture Trust Deed I** (a) A first ranking mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and (b) In addition to the above, for each category of Debentures the following respective security shall be available (i) Category A Debentures: 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. (ii) Category B Debentures: 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. 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. **II. For Debenture Holders subscribing Debentures under Debenture Trust Deed II** (a) A first ranking paripassu mortgage and charge over the Company's Gujarat Immovable Property more particularly described in the Annexure I; and (b) In addition to the above, for each category of Debentures the following respective security shall be available:- (i) Category A Debentures: a first paripassu charge on the present and future investments (investments includes non-current investments, current investments and stock-in trade and excludes 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. (ii) Category B Debentures: a first paripassu charge on present and future Non-current assets and Current assets (excluding Cash and Bank Balances and excluding security towards securing Category ADebentures 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.

		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.
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	(i) Debenture Trust Deed; (ii) Information Memorandum; (iii) Consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue; (iv) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent;
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 89 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 89 of the Information Memorandum
40.	Governing Law and Jurisdiction	Please refer to the "Governing Law and Jurisdiction" section on page 91 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	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. Note: For each of the Debenture applied for, the Issuer shall collect the Placement Fee if applicable, 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.
45.	Early Redemption	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"). 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. 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. For the purpose of this paragraph, Early Redemption Amount means an amount equal to the fair market value minus associated costs.
46.	Premature Exit	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. Such Premature Exit shall occur at a price: (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 (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. A request for Premature Exit by an Investor shall not be considered if made within 03 (three) months from the Deemed Date of Allotment.

PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE FOR TYPE I DEBENTURES

I.i	Issue Price per Bond/ Price of the Security & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned above 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	August 10, 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 dates in the month of October 2017 (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)
I.v	Final Redemption Date / Final Maturity Date	August 20, 2018 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.
I.vi	Tenor	375 (Three Hundred and Seventy Five) days from the Deemed Date of Allotment
I.vii	Redemption Premium / Discount	Not Applicable
I.viii	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 Index India Index Services & Products Limited (IISL)
I.ix	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
I.x	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date only
I.xi	Coupon Amount / Rate	Please refer to Final Redemption Amount
I.xii	Observation Dates	The Initial Valuation Date, the Final Valuation Date, each Knock-Out Event Observation Date, and each Roll Date as under: **Knock-Out Event Observation Dates:** Each Exchange Business Day in the period starting from the Initial Valuation Date up to (and including) the Final Valuation Date

<table>
<tr><td></td><td></td><td><u>Roll Dates:</u>
The Nifty 50 Index futures expiry dates in the months of August 2017 and September 2017 (both inclusive), which are expected to be as below *:
<table><tr><th>S.No. (k)</th><th>Roll Date(k)</th></tr><tr><td>1</td><td>August 31, 2017</td></tr><tr><td>2</td><td>September 28, 2017</td></tr></table>
* 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 roll date</td></tr>
<tr><td>I.xiii</td><td>Initial Level</td><td>The Official Closing Level of the Nifty 50 Index futures expiring in August 2017 on the Initial Valuation Date</td></tr>
<tr><td>I.xiv</td><td>Portfolio Value</td><td>On each day(n) between the Initial Valuation Date and the Final Valuation Date (both inclusive), Portfolio Value(n) shall be calculated as below:
Portfolio Value(n) = $\left(\frac{Level(n)}{InitialLevel}\right) - \Sigma(RollEarnings)$
"Level(n)" = Official Closing Level of the near month futures of the Reference Index on the Exchange Business Day(n)
(Note that for any non-working day, Level(n) of the preceding Exchange Business Day shall be considered)
"Σ (RollEarnings)":
- 0.05% + Sum of earnings as calculated below for each Roll Date(k) that has passed till the date(n),
$\left(\frac{99.95\% * SecondMonthLevel(k) - 100.05\% * NearMonthLevel(k)}{InitialLevel}\right)$
"NearMonthLevel" = Official Closing Level of the near month futures of the Reference Index on the relevant Roll Date(k)
"SecondMonthLevel" = Official Closing Level of the second month futures of the Reference Index on the relevant Roll Date(k)</td></tr>
<tr><td>I.xv</td><td>Final Redemption Amount</td><td>On the Final Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to
A. If the Knock-Out Event has occurred,
Principal Amount * [100% + KO_Perf + Coupon A + Σ(Coupon B) + Coupon C]
Or,
B. If the Knock-Out Event has not occurred,
Principal Amount * [100% + Final_Perf + Coupon A + Σ(Coupon B) + Coupon D]</td></tr>
</table>

Where,

KO_Perf = 5 * (1 – Portfolio Value[KO]) – 5 * 0.05% * (KO Level/Initial Level)

Final_Perf = 5 * (1 – Portfolio Value[Final]) – 5 * 0.05% * (Final Level/Initial Level)

Where,

"**Portfolio Value[KO]**" is the modified Portfolio Value(n) with the definition of Level(n) replaced from "Official Closing Level of the near month futures of the Reference Index on the Exchange Business Day(n)" to "The level of the near month futures of the Reference Index as determined by the Company, which shall be between the Low Price and High Price of the near month futures of the Reference Index on the Knock-Out Date"

"**KO Level**" is the level of the near month futures of the Reference Index as determined by the Company, which shall be between the Low Price and High Price of the near month futures of the Reference Index on the Knock-Out Date

"**Portfolio Value[Final]**" is

<u>If the Shout Event has not occurred</u>, then Portfolio Value(n) as calculated on the Final Valuation Date

Or,

<u>If the Shout Event has occurred</u>, then Portfolio Value(n) as calculated on the Shout Date

"**Final Level**" is

<u>If the Shout Event has not occurred</u>, then Official Closing Level of the near month futures of the Reference Index on the Final Valuation Date

Or,

<u>If the Shout Event has occurred</u>, then Official Closing Level of the near month futures of the Reference Index on the Shout Date

"**Coupon A**": 5.50% * (Day-CountA)/365

<u>If the Knock-Out Event has occurred,</u> then "Day-CountA" = Total number of calendar days from the Initial Valuation Date up to (and including) the Knock-Out Date

<u>If the Knock-Out Event has not occurred</u>, then "Day-CountA" = Total number of calendar days from the Initial Valuation Date up to (and including) the Final Valuation Date or the Shout Date (if applicable), whichever is earlier

"**Σ(Coupon B)**":

The sum of the amount calculated as below for each day (n)

5 * 9.00% * (1/365) * Min(0, 1 – Portfolio Value(n))

+ 5 * 6.00% * (1/365) * Max(0, 1 – Portfolio Value(n))

<u>If the Knock-Out Event has occurred</u>, then this shall be calculated for each day in the period from the Initial Valuation Date, up to (and including) the Knock-Out Date

		If the Knock-Out Event has not occurred, then this shall be calculated for each day in the period from the Initial Valuation Date, up to (and including) the Final Valuation Date or the Shout Date (if applicable), whichever is earlier "**Coupon C**": (1 + KO_Perf) * 6.00% * (Day-CountC)/365 "Day-CountC": Total number of calendar days from the Knock Out Date up to (and including) the Final Redemption Date "**Coupon D**": (1 + Final_Perf) * 6.00% * (Day-CountD)/365 "Day-CountD": Total number of calendar days from the Final Valuation Date or the Shout Date (if applicable), whichever is earlier, up to (and including) the Final Redemption Date **Note that the Final Redemption Amount as calculated above may be less than the Principal Amount.**
I.xvi	Knock-Out Event	Knock-Out Event is deemed to have occurred if at any time on any Knock-Out Event Observation Date (observed until the Final Valuation Date or the Shout Date, whichever is earlier), **[100% + 5 * (1 - Intra-Day Portfolio Value)]<= 25.00%** The day on which the Knock-Out Event occurs shall be deemed to be the "**Knock-Out Date**" Where, "Intra-Day Portfolio Value" is the modified Portfolio Value(n) with the definition of Level(n) replaced from "Official Closing Level of the near month futures of the Reference Index on the Exchange Business Day(n)" to "Official Last Price of the near month futures of the Reference Index at the relevant time during market hours on the relevant Exchange Business Day, as determined by the Company"
I.xvii	Shout Event	Provided that the Knock-Out Event has not yet occurred, then the Shout Event shall be deemed to occur if all original Investor(s) in the Debentures provide a consent letter to the Issuer on or prior to the Final Valuation Date (with at least 01 (one) Exchange Business Day's prior notice) to elect an Exchange Business Day in the period starting from Initial Valuation Date up to (and including) the Final Valuation Date to be the "**Shout Date**"

Disclosure of Cash Flows for the 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	August 10, 2017
Date of Allotment	August 10, 2017
Final Redemption Date	August 20, 2018
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	On the Final Redemption Date / Final Maturity Date only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	August 20, 2018	375	Market Linked
Principal Redemption	August 20, 2018	375	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 No. CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

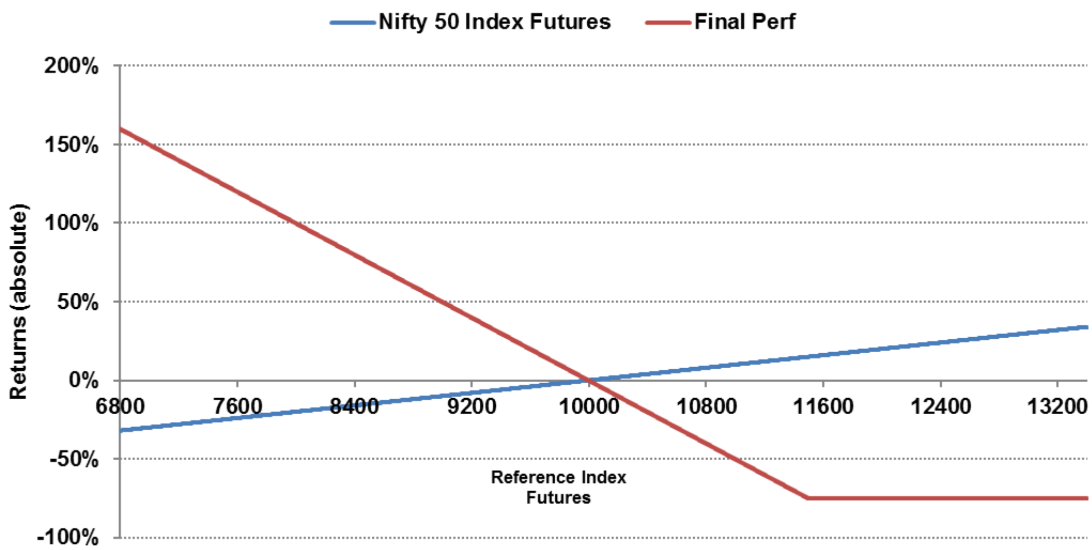
Scenario Analysis for the Type I Debentures

The scenario analysis set out below is an illustrative representation of the calculation of "Final_Perf" as defined above in the following scenarios. (Assuming Initial Level as 10,000 and assuming Σ(RollEarnings) as nil for the puporses of illustration only)

A. Tabular Representation

Scenarios	Initial Level	Final Level	Performance of the Reference Index Futures	Final_Perf
Rising Market Conditions	10,000.00	11,400.00	14.00%	-70.29%
	10,000.00	10,700.00	7.00%	-35.27%
Stable Market Conditions	10,000.00	10,300.00	3.00%	-15.26%
	10,000.00	9,700.00	-3.00%	14.76%
Falling Market Conditions	10,000.00	8,800.00	-12.00%	59.78%
	10,000.00	7,500.00	-25.00%	124.81%

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 Bond/ Price of the Security & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as already mentioned above 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	August 10, 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	The Nifty 50 Index futures expiry dates in the month of July 2018 (i.e. July 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)
II.v	Final Redemption Date / Final Maturity Date	September 4, 2018 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.
II.vi	Tenor	390 (Three Hundred and Ninety) days from the Deemed Date of Allotment
II.vii	Redemption Premium / Discount	Not Applicable
II.viii	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 Index India Index Services & Products Limited (IISL)
II.ix	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
II.x	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date only
II.xi	Coupon Amount / Rate	Please refer to Final Redemption Amount
II.xii	Observation Dates	The Initial Valuation Date, the Final Valuation Date, each Knock-Out Event Observation Date, and each Roll Date as under: **Knock-Out Event Observation Dates:** Each Exchange Business Day in the period starting from the Initial Valuation Date up to (and including) the Final Valuation Date

<table>
<tr><td></td><td></td><td>
<u>Roll Dates:</u>

The Nifty 50 Index futures expiry dates in the months of August 2017 to July 2018 (both inclusive), which are expected to be as below *:

<table>
<tr><th>S.No. (k)</th><th>Roll Date(k)</th></tr>
<tr><td>1</td><td>August 31, 2017</td></tr>
<tr><td>2</td><td>September 28, 2017</td></tr>
<tr><td>3</td><td>October 26, 2017</td></tr>
<tr><td>4</td><td>November 30, 2017</td></tr>
<tr><td>5</td><td>December 28, 2017</td></tr>
<tr><td>6</td><td>January 25, 2018</td></tr>
<tr><td>7</td><td>February 22, 2018</td></tr>
<tr><td>8</td><td>March 29, 2018</td></tr>
<tr><td>9</td><td>April 26, 2018</td></tr>
<tr><td>10</td><td>May 24, 2018</td></tr>
<tr><td>11</td><td>June 28, 2018</td></tr>
<tr><td>12</td><td>July 26, 2018</td></tr>
</table>
* 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 roll date
</td></tr>
<tr><td>II.xiii</td><td>Initial Level</td><td>The Official Closing Level of the Nifty 50 Index futures expiring in August 2017 on the Initial Valuation Date</td></tr>
<tr><td>II.xiv</td><td>Portfolio Value</td><td>
On each day(n) between the Initial Valuation Date and the Final Valuation Date (both inclusive), Portfolio Value(n) shall be calculated as below:

Portfolio Value(n) = $\left(\frac{Level(n)}{InitialLevel}\right) - \Sigma(RollEarnings)$

"Level(n)" = Official Closing Level of the near month futures of the Reference Index on the Exchange Business Day(n)

(Note that for any non-working day, Level(n) of the preceding Exchange Business Day shall be considered)

"Σ (RollEarnings)":

- 0.05% + Sum of earnings as calculated below for each Roll Date(k) that has passed till the date(n),

$\left(\frac{99.95\% * SecondMonthLevel(k) - 100.05\% * NearMonthLevel(k)}{InitialLevel}\right)$

"NearMonthLevel" = Official Closing Level of the near month futures of the Reference Index on the relevant Roll Date(k)

"SecondMonthLevel" = Official Closing Level of the second month futures of the Reference Index on the relevant Roll Date(k)
</td></tr>
</table>

II.xv	Final Redemption Amount	On the Final Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to **A. If the Knock-Out Event has occurred,** Principal Amount * [100% + KO_Perf + Coupon A + Σ(Coupon B) + Coupon C] **Or,** **B. If the Knock-Out Event has not occurred,** Principal Amount * [100% + Final_Perf + Coupon A + Σ(Coupon B) + Coupon D] Where, **KO_Perf** = 5 * (1 – Portfolio Value[KO]) – 5 * 0.05% * (KO Level/Initial Level) **Final_Perf** = 5 * (1 – Portfolio Value[Final]) – 5 * 0.05% * (Final Level/Initial Level) Where, "**Portfolio Value[KO]**" is the modified Portfolio Value(n) with the definition of Level(n) replaced from "Official Closing Level of the near month futures of the Reference Index on the Exchange Business Day(n)" to "The level of the near month futures of the Reference Index as determined by the Company, which shall be between the Low Price and High Price of the near month futures of the Reference Index on the Knock-Out Date" "**KO Level**" is the level of the near month futures of the Reference Index as determined by the Company, which shall be between the Low Price and High Price of the near month futures of the Reference Index on the Knock-Out Date "**Portfolio Value[Final]**" is If the Shout Event has not occurred, then Portfolio Value(n) as calculated on the Final Valuation Date Or, If the Shout Event has occurred, then Portfolio Value(n) as calculated on the Shout Date "**Final Level**" is If the Shout Event has not occurred, then Official Closing Level of the near month futures of the Reference Index on the Final Valuation Date Or, If the Shout Event has occurred, then Official Closing Level of the near month futures of the Reference Index on the Shout Date "**Coupon A**": 6.00% * (Day-CountA)/365 If the Knock-Out Event has occurred, then "Day-CountA" = Total number of calendar days from the Initial Valuation Date up to (and including) the Knock-

		Out Date If the Knock-Out Event has not occurred, then "Day-CountA" = Total number of calendar days from the Initial Valuation Date up to (and including) the Final Valuation Date or the Shout Date (if applicable), whichever is earlier "**Σ(Coupon B)**": The sum of the amount calculated as below for each day (n) 5 * 9.00% * (1/365) * Min(0, 1 – Portfolio Value(n)) + 5 * 6.00% * (1/365) * Max(0, 1 – Portfolio Value(n)) If the Knock-Out Event has occurred, then this shall be calculated for each day in the period from the Initial Valuation Date, up to (and including) the Knock-Out Date If the Knock-Out Event has not occurred, then this shall be calculated for each day in the period from the Initial Valuation Date, up to (and including) the Final Valuation Date or the Shout Date (if applicable), whichever is earlier "**Coupon C**": (1 + KO_Perf) * 7.50% * (Day-CountC)/365 "Day-CountC": Total number of calendar days from the Knock Out Date up to (and including) the Final Redemption Date "**Coupon D**": (1 + Final_Perf) * 7.50% * (Day-CountD)/365 "Day-CountD": Total number of calendar days from the Final Valuation Date or the Shout Date (if applicable), whichever is earlier, up to (and including) the Final Redemption Date **Note that the Final Redemption Amount as calculated above may be less than the Principal Amount.**
II.xvi	Knock-Out Event	Knock-Out Event is deemed to have occurred if at any time on any Knock-Out Event Observation Date (observed until the Final Valuation Date or the Shout Date, whichever is earlier), **[100% + 5 * (1 - Intra-Day Portfolio Value)]<= 25.00%** The day on which the Knock-Out Event occurs shall be deemed to be the "**Knock-Out Date**" Where, "Intra-Day Portfolio Value" is the modified Portfolio Value(n) with the definition of Level(n) replaced from "Official Closing Level of the near month futures of the Reference Index on the Exchange Business Day(n)" to "Official Last Price of the near month futures of the Reference Index at the relevant time during market hours on the relevant Exchange Business Day, as determined by the Company"
II.xvii	Shout Event	Provided that the Knock-Out Event has not yet occurred, then the Shout Event shall be deemed to occur if all original Investor(s) in the Debentures provide a consent letter to the Issuer on or prior to the Final Valuation Date (with at least 01 (one) Exchange Business Day's prior notice) to elect an Exchange Business Day in the period starting from Initial Valuation Date up to (and including) the Final Valuation Date to be the "**Shout Date**"

Disclosure of Cash Flows for the 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	August 10, 2017
Date of Allotment	August 10, 2017
Final Redemption Date	September 4, 2018
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	On the Final Redemption Date / Final Maturity Date only
Day Count Convention	Not Applicable

Cash Flows	Date (of actual payment)	No. of Days in Coupon Period	Amount in Rupees
Coupon	September 4, 2018	390	Market Linked
Principal Redemption	September 4, 2018	390	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 No. CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

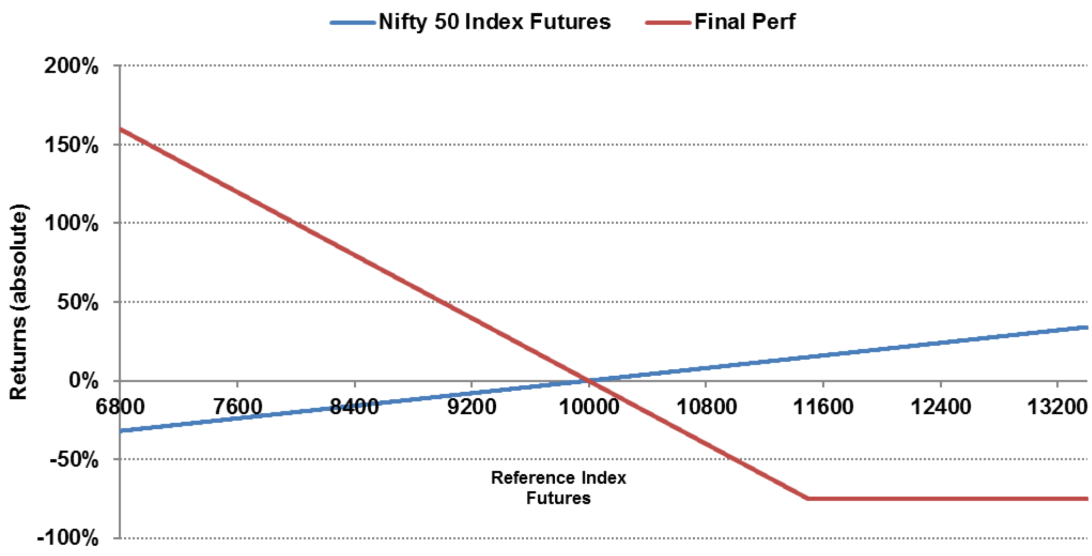
Scenario Analysis for the Type II Debentures

The scenario analysis set out below is an illustrative representation of the calculation of "Final_Perf" as defined above in the following scenarios. (Assuming Initial Level as 10,000 and assuming Σ(RollEarnings) as nil for the puporses of illustration only)

A. Tabular Representation

Scenarios	Initial Level	Final Level	Performance of the Reference Index Futures	Final_Perf
Rising Market Conditions	10,000.00	11,400.00	14.00%	-70.29%
	10,000.00	10,700.00	7.00%	-35.27%
Stable Market Conditions	10,000.00	10,300.00	3.00%	-15.26%
	10,000.00	9,700.00	-3.00%	14.76%
Falling Market Conditions	10,000.00	8,800.00	-12.00%	59.78%
	10,000.00	7,500.00	-25.00%	124.81%

B. Graphical Representation



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