

**PART A – SUMMARY TERM SHEET**

1.	Security Name	Reliance Securities Limited Market Linked Debentures Series RC/190325 – Tranche 2 (“ <b>Debentures</b> ”)
2.	Issuer / Company	Reliance Securities Limited
3.	Category of Debentures	Category C Debentures
4.	Type of Instrument / Kind of Security	Rated, Listed, Secured, Redeemable, Principal Protected, Non-Convertible, Market Linked Debentures
5.	Series Number	RC/190325 – Tranche 2
6.	ISIN No.	INE923I07148
7.	Board Resolution Dated	March 15, 2017
8.	Shareholders’ General Resolution Dated	August 9, 2018
9.	Nature of instrument	Secured
10.	Seniority	Senior The Debentures Holders shall have paripassu first charge over the Security created with the Trustee and the other lenders.
11.	Mode of Issue	Private Placement
12.	Eligible Investor(s)	As mentioned in “Eligible Investors” on page 67 of the Information Memorandum
13.	Proposed time for completion of allotment and Listing	Allotment will be completed as per the applicable provisions of the rules and regulations.  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
14.	Rating of the Instrument	CARE PP-MLD A (SO) [PP-MLD Single A (Structured Obligation)] (Credit watch with developing implications) by CARE Ratings Limited (“CARE”)
15.	Principal Amount / Face Value per Debenture	INR 1,00,000 /- (Rupees One Lakh Only)
16.	Minimum Application and in multiples of Debt securities thereafter	The minimum subscription for Investors shall be INR 25,00,000/- and in multiples of INR 1,00,000/-
17.	Issue size / Amount which the Company intends to raise	INR 5,00,00,000/- (Rupees Five Crore only) (i.e. 500 Debentures)
18.	Option to retain oversubscription (amount)	INR 5,00,00,000/- (Rupees Five Crore only)
19.	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. The proceeds of the debentures will not

		be used for purposes restricted by governing regulations.
20.	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.
21.	Interest on Application Money	Not Applicable
22.	Default Interest Rate	Please refer to the “Default in payment” section on page 41 of the Information Memorandum
23.	Call Option (Redemption at the Option of the Company)	The Issuer may at its sole discretion on any Business Day starting from the Call Option Start Date upto one day prior to the Final Redemption Date / Final Maturity Date, exercise a Call Option on the outstanding Debentures. The date as elected by the Issuer will be known as the Call Option Exercise Date.  If the Call Option is exercised, the outstanding Debentures will be redeemed on the Call Option Payout Date at the Call Option Price.
	Call Option Start Date	September 26, 2022
	Call Option Payout Date	1 business day after the Call Option Exercise Date
	Call Option Price	100% of Principal Amount + Coupon Amount / Rate as calculated on the Call Option Exercise Date.
	Call Notification Time	By 3:00 pm on the Call Option Exercise Date
24.	Put Option (Redemption at the Option of Debenture holders)	The Debenture holder may at its sole discretion on any Business Day starting from the Put Option Start Date upto one day prior to the Final Redemption Date / Final Maturity Date, exercise a Put Option on the outstanding Debentures. The date as elected by the Debenture holders will be known as the Put Option Exercise Date.  If the Put Option is exercised, the outstanding Debentures will be redeemed on the Put Option Payout Date at the Put Option Price.
	Put Option Start Date	September 26, 2022
	Put Option Payout Date	1 business day after the Put Option Exercise Date
	Put Option Price	100% of Principal Amount + Coupon Amount / Rate as calculated on the Put Option Exercise Date
	Put Notification Time	By 3:00 pm on the Put Option Exercise Date
25.	Issue Timing/ Proposed Time Schedule	
	1. Issue Open Date	April 10, 2019
	2. Issue Close Date	April 10, 2019
	3. Pay in Date	Between the Issue Open Date and Issue Close Date (both inclusive)
	4. Deemed Date of Allotment	April 10, 2019

		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
26.	Issuance mode of the Instrument	These Debentures would be issued only in dematerialized form (Demat) through authorized DP
27.	Trading mode of the Instrument	Demat mode only
28.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per the depositories records.
29.	Depository(ies)	NSDL and CDSL
30.	Business Day Convention	Please refer page to the “Effect of Holidays” section on page 71 of the Information Memorandum
31.	Record Date	<ul style="list-style-type: none"> <li>• 15 days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable)</li> <li>• In case of exercise of Call Option (if applicable) / Put Option (if applicable), the Record Date shall be 01 business day prior to the Call Option Payout Date / Put Option Payout Date (as applicable)</li> </ul>
32.	Security	<p>(a) A first ranking mortgage and charge over the Company's Maharashtra 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 (investments includes non-current investments, current investments and stock-in trade) 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 Non-current assets and Current assets excluding book debts and receivables hypothecated in favour to Banks towards Working Capital facility, cash and bank balances under lien and/or margin with exchanges and assets given as 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>(iii) <u>Category C Debentures</u>: a second charge on the present and future book debts and receivables hypothecated in favour to Banks towards Working Capital facility and a first charge on present and future Non-current assets and Current assets excluding assets given as security towards securing Category A and Category B Debentures more specifically described in Clause (b) (i) and (ii) 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>

33.	Security Cover	The Company shall maintain a minimum security cover of 100% at all times.
34.	Contribution being made by Promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
35.	Transaction Documents	(i) Debenture Trust Deed; (ii) Information Memorandum; (iii) Rating letter from CARE; (iv) Consent letter of Karvy Fintech Private Limited to act as Registrar & Transfer Agent for the proposed issue; (v) Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent; and Uniform Listing Agreement with BSE Limited
36.	Conditions Precedent to Disbursement	Not Applicable
37.	Condition Subsequent to Disbursement	Not Applicable
38.	Events of Default	Please refer to the "Main events of default and remedies under the Debenture Trust Deed" section on page 77 of the Information Memorandum
39.	Provisions related to Cross Default Clause	Not Applicable
40.	Role and Responsibilities of Debenture Trustee	Please refer to the "Main events of default and remedies under the Debenture Trust Deed" section on page 77 of the Information Memorandum
41.	Governing Law and Jurisdiction	Please refer to the "Governing Law and Jurisdiction" section on page 80 of the Information Memorandum
42.	Payment Details  Payment Mode: the payment can be made through Cheque / DD / Other banking channels	Settlement Bank: HDFC Bank Limited Branch: FORT, Mumbai Account Number: 57500000129447 Account Name: Reliance Securities Limited RTGS / IFSC Code: HDFC0000060
43.	Registrar and Transfer Agents	Karvy Fintech Private Limited
44.	Trustees	Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
45.	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, 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.
46.	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>
47.	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> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> <p>A request for Premature Exit by an Investor shall not be considered if made within 03 (three) months from the Deemed Date of Allotment.</p>

**PROVISIONS RELATING TO COUPON (IF ANY) AND REDEMPTION AMOUNT PAYABLE**

1.	Issue Price per Debenture/ Price of the Debenture & Justification	98.50% of Principal Amount (Face Value)  (The security is being issued at a discount, with the Coupon Amount / Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)				
2.	Discount at which security is issued and the effective yield as a result of such discount	The security is being issued at 98.50% of the Principal Amount. Please refer to "Coupon Amount/Rate" below				
3.	Initial Valuation Date / Fixing Date	April 01, 2019				
4.	Final Valuation Date	The Nifty 50 Index futures expiry date in the month of March 2022  (i.e. March 31, 2022, provided that, if such date is not a scheduled Nifty 50 Index futures expiry date, then the Nifty 50 Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)				
5.	Final Redemption Date / Final Maturity Date	<ul style="list-style-type: none"> <li>• In case of exercise of either Call Option / Put Option: 1 business day after the Call Option Exercise Date / Put Option Exercise Date</li> <li>• In case Call Option / Put Option is not exercised: October 07, 2023</li> </ul>				
6.	Tenor	1,641 (One Thousand Six Hundred and Forty One) days from the Deemed Date of Allotment				
7.	Redemption Amount	On the Final Redemption Date / Final Maturity Date, each Debenture Holder will receive per Debenture held an amount equal to  100% of Principal Amount + Coupon Amount				
8.	Redemption Premium / Discount	Not Applicable				
9.	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked  Nifty 50 Index  India Index Services & Products Limited (IISL)				
10.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable				
11.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable				
12.	Coupon Payment Dates/ Frequency	Final Redemption Date / Final Maturity Date Only				
13.	Observation Dates	<p>Each Initial Observation Date and each Subsequent Observation Date, as under:</p> <p><b>Initial Observation Dates:</b></p> <p>The Initial Valuation Date, and the Nifty 50 Index futures expiry dates in the months of April 2019, May 2019 and June 2019, which are expected to be as below:*</p> <table border="1" data-bbox="643 1944 1187 2016"> <thead> <tr> <th>S.No. (j)</th> <th>Initial Observation Date(j)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	S.No. (j)	Initial Observation Date(j)		
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		<table border="1" data-bbox="641 185 1187 394"> <tr> <td>1</td> <td>Initial Valuation Date (i.e. April 01, 2019)</td> </tr> <tr> <td>2</td> <td>April 25, 2019</td> </tr> <tr> <td>3</td> <td>May 30, 2019</td> </tr> <tr> <td>4</td> <td>June 27, 2019</td> </tr> </table> <p><b>Subsequent Observation Dates:</b></p> <p>The Nifty 50 Index futures expiry date in the months of December 2021 to March 2022 (both inclusive), which are expected to be as below*:</p> <table border="1" data-bbox="641 548 1187 795"> <thead> <tr> <th>S.No. (i)</th> <th>Subsequent Observation Date(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>December 30, 2021</td> </tr> <tr> <td>2</td> <td>January 27, 2022</td> </tr> <tr> <td>3</td> <td>February 24, 2022</td> </tr> <tr> <td>4</td> <td>March 31, 2022</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>	1	Initial Valuation Date (i.e. April 01, 2019)	2	April 25, 2019	3	May 30, 2019	4	June 27, 2019	S.No. (i)	Subsequent Observation Date(i)	1	December 30, 2021	2	January 27, 2022	3	February 24, 2022	4	March 31, 2022
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14.	Coupon Amount / Rate	<p><b>100% of Principal Amount * (Coupon A + Coupon B)</b></p> <p><b>Where,</b></p> <p><b>“Coupon A”</b> shall mean :</p> <p><b>A) If Final Level &gt;= Initial Level,</b> Perf</p> <p>Or</p> <p><b>B) If Final Level &lt; Initial Level and Final Level &gt;= 30% of Initial Level (i.e. 0.30 * Initial Level),</b> Rebate</p> <p>Or</p> <p><b>C) If Final Level &lt; 30% of Initial Level (i.e. 0.30 * Initial Level),</b> NIL</p> <p><b>“Coupon B”</b> shall mean :</p> <p>11.00% * (1 + Coupon A) * (Day-Count/365)</p> <p><b>Where,</b></p> <p>“Perf” = MAX [28.00%, PR * (Final Level / Initial Level – 1)]</p> <p>“Rebate” = 28.00%</p> <p>“PR” = Participation Ratio, which shall be 85%</p> <p>“Final Level” = <math>\left(\frac{1}{4}\right) \times \sum_{i=1}^4 \text{Level}(i)</math></p> <p>“Level(i)” = Official Closing Level of the Reference Index on the Subsequent Observation Date(i)</p>																		

		<p>“Initial Level” = <math>\left(\frac{1}{4}\right) \times \sum_{j=1}^4 \text{Level}(j)</math></p> <p>“Level(j)” = Official Closing Level of the Reference Index on the Initial Observation Date(j)</p> <p>“Day-Count” = Total number of calendar days in the period starting from one day after the Call Option Start Date up to the Call Option Payout Date / Put Option Payout Date / Final Redemption Date / Final Maturity Date (as the case maybe)</p>
15.	Valuation Agency	<p>The Valuation Agency i.e. ICRA Limited or CRISIL Limited shall be appointed by the Issuer, and communicated to each Investor in the Allotment Advice.</p> <p>In case of ICRA Limited.: The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at <a href="https://www.icra.in/MldValuation/ViewMld/">https://www.icra.in/MldValuation/ViewMld/</a></p> <p>In case of CRISIL 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 <a href="https://www.crisil.com/en/home/our-businesses/india-research/capital-market/crisil-market-linked-debenture-valuations.html">https://www.crisil.com/en/home/our-businesses/india-research/capital-market/crisil-market-linked-debenture-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="https://www.reliancesmartmoney.com/corporate-governance/market-linked-debentures">https://www.reliancesmartmoney.com/corporate-governance/market-linked-debentures</a></p> <p>The cost of valuation shall be in the range of 0.04% p.a. to 0.12% p.a. of issue size and shall be borne by the Issuer.</p> <p>The latest and historical valuations for the the Debentures will be published on the website of the Issuer <a href="https://www.reliancesmartmoney.com/corporate-governance/market-linked-debentures">https://www.reliancesmartmoney.com/corporate-governance/market-linked-debentures</a> and the website of the respective Valuation Agency.</p> <p>Upon request by any DebentureHolder for the valuation of the Debentures, the Issuer shall provide them with the latest valuation.</p>



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

Company	Reliance Securities Limited
Principal Amount / Face Value per Debenture	Rs. 1,00,000/- (Rupees One Lakh Only)
Issue Date	April 10, 2019
Date of Allotment	April 10, 2019
Final Redemption Date	<ul style="list-style-type: none"> <li>In case of exercise of either Call Option / Put Option: 1 business day after the Call / Put Option Exercise Date</li> <li>In case Call Option / Put Option is not exercised: October 07, 2023</li> </ul>
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
<b>Coupon</b> (Applicable only if Call Option / Put Option is not exercised)	October 07, 2023	1,641	Market Linked
<b>Principal Redemption</b> (Applicable only if Call Option / Put Option is not exercised)	October 07, 2023	1,641	INR 1,00,000
<b>Total</b>			<b>INR 1,00,000 + Market Linked Coupon</b>

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

**Scenario Analysis**

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. The Initial Level is assumed at 11,600

In the following Tabular and Graphical Representation it is assumed that the Issuer has exercised the Call Option on the Call Option Start Date or the Debenture holder has exercised the Put Option on the Put Option Start Date.

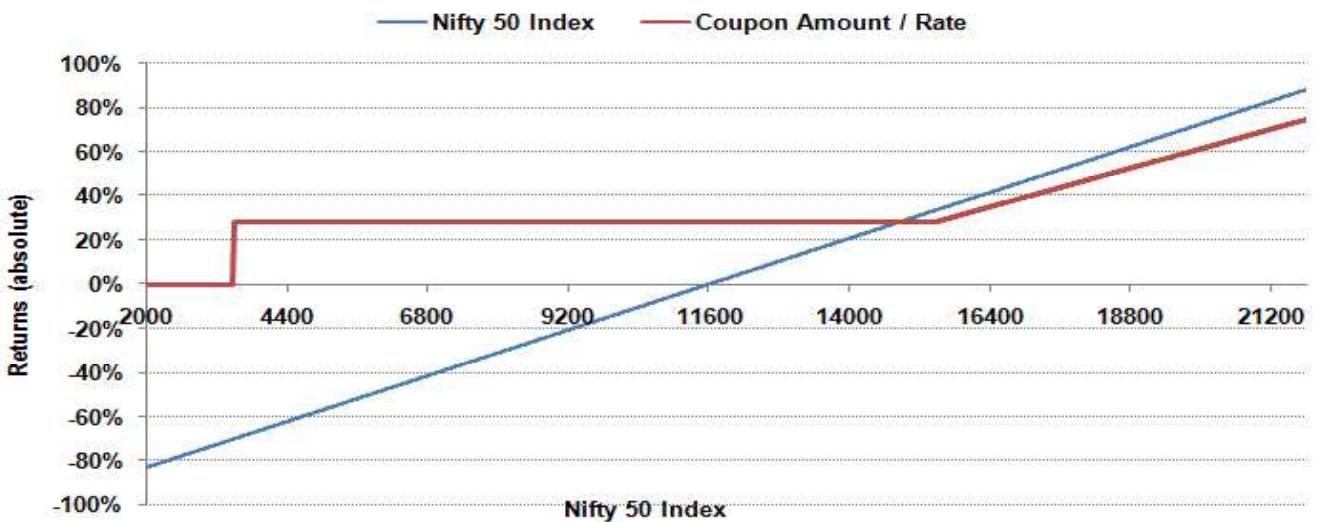
**A. Tabular Representation**

Scenarios	Initial Level	Final Level	Performance of Reference Index	Coupon Amount / Rate	Initial Investment Amount*	Redemption Amount	Return on Debenture (Annualized)^
					(in INR)	(in INR)	
Rising Market Conditions	11,600	20,300	75.00%	63.75%	9,850,000	16,375,000	15.28%
	11,600	19,140	65.00%	55.25%	9,850,000	15,525,000	13.52%
	11,600	17,980	55.00%	46.75%	9,850,000	14,675,000	11.69%
	11,600	16,820	45.00%	38.25%	9,850,000	13,825,000	9.79%
Stable Market Conditions	11,600	15,660	35.00%	29.75%	9,850,000	12,975,000	7.80%
	11,600	14,500	25.00%	28.00%	9,850,000	12,800,000	7.38%
	11,600	13,340	15.00%	28.00%	9,850,000	12,800,000	7.38%
Falling Market Conditions	11,600	10,440	-10.00%	28.00%	9,850,000	12,800,000	7.38%
	11,600	8,120	-30.00%	28.00%	9,850,000	12,800,000	7.38%
	11,600	2,900	-75.00%	0.00%	9,850,000	10,000,000	0.00%

\*The Issue price of the Debenture is 98.50% of the Face Value

^Return on Debenture (Annualized) is calculated on the Face Value of Debenture

**B. Graphical Representation**



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