

For Private Circulation Only

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For the exclusive use of

Edelweiss Tokio Life Insurance Company Limited

Reliance Home Finance Limited

(the “Company” or the “Issuer”)

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INFORMATION MEMORANDUM OF PRIVATE PLACEMENT FOR ISSUE OF 200 RATED, LISTED, SECURED, REDEEMABLE, PRINCIPAL PROTECTED NON-CONVERTIBLE MARKET-LINKED DEBENTURES (“NCDS”/ “DEBENTURES”), OF FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKH ONLY) EACH FOR CASH AGGREGATING TO RS. 10,00,00,000 (RUPEES TEN CRORE ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AGGREGATING TO RS. 2,00,00,000 (RUPEES TWO CRORE ONLY) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

RISKS IN RELATION TO ISSUE

There has been no formal market for the securities of the Issuer. No assurance can be given regarding an active or sustained trading in the securities of the Issuer or regarding the price at which the securities will be traded after listing.

GENERAL RISKS

Investment in the Debentures involves a degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment if the Debentures are not held till maturity or for any reason have to be sold or redeemed before the Final Redemption Date (as defined below). Before taking an investment decision, Investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of risk factors set out in this disclosure document of private placement in relation to the issue of Debentures on private placement basis (“**Information Memorandum**”). This Information Memorandum has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information as regards the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Any person placing reliance on any other source of information would be doing so at their own risk.

CREDIT RATING

CARE PP-MLD AA+ (PP-MLD DOUBLE A PLUS) by CREDIT ANALYSIS & RESEARCH LIMITED ("CARE"), for borrowings upto on aggregate amount of Rupees 150 Crore (Rupees One Hundred Fifty Crore) only.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating(s) of any Series is not a recommendation to buy, sell or hold securities and investors should take their own decisions. CARE's ratings are opinions on credit quality and are not recommendations to buy sell or hold any security. CARE has based its ratings on information obtained from sources believed by them to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most issuers' securities rated by CARE have paid a credit rating fee, based on the amount and type of securities issued. The rating may be subject to revision or withdrawal at any time by the rating agency on the basis of new information. Each rating should be evaluated independently of any other rating. The rating agency has a right to suspend, withdraw the rating at any time on the basis of new information etc.

MEMORANDUM OF PRIVATE PLACEMENT

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. This Information Memorandum is in compliance with the applicable requirements of the regulatory authorities and has been prepared giving details as on December 31, 2015. However, at certain places to avoid ambiguity, the audited numbers are reported as on March 31, 2015. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

NHB DISCLAIMER

The National Housing Bank ("**NHB**") does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

LISTING

The above NCDs of the Company are proposed to be listed on the Wholesale Debt ("**WDM**") Segment of BSE Limited ("**BSE**").

REGISTRAR AND TRANSFER AGENT	DEBENTURE TRUSTEE
 <p>Karvy Computershare Private Limited Karvy Selenium, Tower – B, Plot no. 31&32, Survey No. 116/22, 115/24, 115/25, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana Tel : +91-40-6716 1500 Fax: +91-40-67161791 Email: mis.radag@karvy.com</p>	  <p>Phone: +91 022 40807000 Fax: +91 022 66311776 Email: itsl@idbitrustee.com</p> <p>Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.</p>
RATING AGENCY	VALUATION AGENCY
 <p>Credit Analysis & Research Ltd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 Tel: 91 (22) 6754 3456; Fax: 91 (22) 6754 3457; Website: www.careratings.com, Email: care@careratings.com</p>	 <p>Credit Analysis & Research Limited. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Tel: 91 (22) 6754 3456; Fax: 91 (22) 6754 3457 Website: www.careratings.com; Email: care@careratings.com</p>
ISSUE SCHEDULE	
<p>Issue Open Date : February 16, 2016</p> <p>Issue Close Date / Pay-in Date(s) : February 16, 2016</p> <p>The Company reserves the right to change the above Issue Schedule, with the understanding that the Issue Close Date / Pay-in Date may be rescheduled, at the sole discretion of the Company, to a date falling not later than 07 (seven) working days from the date mentioned herein. The actual Issue Close Date / Pay-in Date shall be communicated to each investor in the allotment advice (“Allotment Advice”).</p>	

GENERAL DISCLAIMER

THIS INFORMATION MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF DEBENTURES IN ONE OR MORE SERIES, TO BE LISTED ON THE [WDM] SEGMENT OF BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO INFORMATION MEMORANDUM OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH AN INFORMATION MEMORANDUM REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS SPECIFICALLY ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES AND DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER DOES THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES PURPORT TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS INFORMATION MEMORANDUM SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH POTENTIAL INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER.

POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

THE INFORMATION RELATING TO THE COMPANY CONTAINED IN THIS INFORMATION MEMORANDUM IS BELIEVED BY THE COMPANY TO BE ACCURATE IN ALL RESPECTS AS OF THE DATE HEREOF.

IT IS THE RESPONSIBILITY OF POTENTIAL INVESTORS TO ALSO ENSURE THAT THEY WILL SELL/TRANSFER THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS

ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN TO BE ISSUED HEREAFTER OR ANY OTHER INFORMATION (WRITTEN OR ORAL) TRANSMITTED OR MADE TO ANY POTENTIAL INVESTOR IN THE COURSE OF EVALUATION OF THE ISSUE. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY ANY SUCH INTERMEDIARY AND/OR ANY OF ITS AFFILIATES AS TO THE ACCURACY, FAIRNESS OR COMPLETENESS OR OTHERWISE OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

NEITHER THE SOLE ARRANGER NOR ANY OTHER INTERMEDIARIES NOR ANY OF THEIR AFFILIATES OR THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS INFORMATION MEMORANDUM OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES OR THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE POTENTIAL INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED OR TRANSMITTED IN ANY MANNER WHATSOEVER BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM AND THE APPLICATION FORM WILL BE SERIALY NUMBERED AND THE PERSON TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS ADDRESSED WOULD ALONE BE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSON OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN ADDRESSED. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN ADDRESSED BY THE ISSUER SHALL NOT BE ELIGIBLE TO INVEST IN THE ISSUE AND SUCH APPLICATION SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM MUST MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND MUST NOT REPRODUCE, REPLICATE, TRANSMIT OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. NOTWITHSTANDING THE FOREGOING, A DEBENTURE HOLDER MAY PROVIDE THIS INFORMATION MEMORANDUM TO A POTENTIAL INVESTOR FOR THE SOLE PURPOSE OF TRANSFERRING THE DEBENTURES.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS REVIEWED AND RECEIVED THIS INFORMATION MEMORANDUM AND ALL ADDITIONAL INFORMATION CONSIDEREDS BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH THE ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

THE ISSUER, ITS DIRECTORS AND ANY OF ITS SUBSIDIARIES IF ANY, HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI.

DISCLAIMER CLAUSE OF SEBI, THE STOCK EXCHANGE

AS REQUIRED, A COPY OF THE INFORMATION MEMORANDUM FOR ISSUE OF DEBENTURES PURSUANT TO THIS INFORMATION MEMORANDUM AGGREGATING UP TO RS. 10,00,00,000 (RUPEES TEN CRORE ONLY) ON PRIVATE PLACEMENT BASIS IS BEING FILED WITH THE WDM SEGMENT OF THE BSE IN TERMS OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED BY THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 AS AMENDED FROM TIME TO TIME ("SEBI DEBT REGULATIONS"); THE GUIDELINES FOR ISSUE AND LISTING OF STRUCTURED PRODUCTS/MARKET LINKED DEBENTURES 2011 ("STRUCTURED PRODUCTS GUIDELINES"); THE COMPANIES ACT, 2013 AND APPLICABLE REGULATIONS ISSUED BY THE NATIONAL HOUSING BANK.

AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, A COPY OF THIS INFORMATION MEMORANDUM HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. HOWEVER, IN COMPLIANCE WITH THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, WE WILL SUBMIT A COPY OF THIS INFORMATION MEMORANDUM TO SEBI WITHIN A PERIOD OF 30 DAYS OF ITS CIRCULATION. IT IS DISTINCTLY UNDERSTOOD THAT THIS INFORMATION MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PURPOSE FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE INFORMATION MEMORANDUM TO THE BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE INFORMATION MEMORANDUM HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS

INFORMATION MEMORANDUM, NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE BSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS INFORMATION MEMORANDUM ARE ADEQUATE AND IN CONFORMITY WITH SEBI DEBT REGULATIONS AND THE STRUCTURED PRODUCT GUIDELINES IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE DEBENTURES WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER CLAUSE "CATEGORIES OF INVESTORS" OF THIS INFORMATION MEMORANDUM, WHO SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THIS INFORMATION MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.

DISCLAIMER IN RELATION TO THE VALUATION AGENCY

Credit Analysis and Research Ltd ("CARE") has been appointed as the Valuation Agency for this issue of Debentures.

The Valuation Agency will publish the valuation of NCDs on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency. The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on its website of the Issuer at (<http://www.reliancehomefinance.com/ContactUs/valuation.aspx>)

Upon request by any Debenture Holder (as defined below) for the valuation of the NCDs, the Issuer shall to provide them with the latest valuation.

Market Linked Debenture Valuation provided by CARE reflects CARE's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by CARE. The Valuation is based on the information as set out in this Information Memorandum and the Terms of the Issue or obtained by CARE from sources it considers reliable. CARE does not guarantee the completeness or accuracy of the information on which the Valuation is based. CARE specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor.

Definitions / Abbreviations/ Terms Used	
Articles of Association	Articles of Association of the Company
Board of Directors	Board of Directors of the Company
BSE	BSE Limited
Certificate of Registration	The Certificate of Registration obtained from the National Housing Bank
Company / Issuer	Reliance Home Finance Limited("RHFL")
Companies Act	Companies Act, 1956, as amended(without reference to the sections thereof that have ceased to have effect upon notification of sections of Companies Act, 2013 and rules made thereunder as amended from time to time) (" Companies Act, 1956 ") read with the applicable provisions of the Companies Act, 2013 to the extent notified and in effect (the "Companies Act, 2013"), and together with the Companies Act, 1956, the " Companies Act, ")
CDSL	Central Depository Services (India) Limited
Debentures/Debt Instruments / NCDs	Rated, Listed, Secured, Redeemable, Principal Protected Non- Convertible Market Linked Debentures issued / proposed to be issued pursuant to this Information Memorandum
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Holder Register and shall include Beneficiaries.
Debenture Trust Deed	Shall mean the debenture trust deed dated July 2, 2014 executed between the Issuer and IDBI Trusteeship Services Limited (" Debenture Trustee ") for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL
DP	Depository Participant as defined under the Depositories Act, 1956
FY	Financial Year
HFC	Housing Finance Company
INR / Rs. / Rupees	Currency of Republic of India
Investors	Those persons who fall under the category of eligibility to whom this Information Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
Issue	The issue of 200 Rated, Listed, Secured, Redeemable, Principal Protected, Non Convertible Market Linked Debentures of Rs.5,00,000/- (Rupees Five Lakh Only) each aggregating to Rs 10,00,00,000 (Rupees Ten Crore Only) with an option to retain oversubscription aggregating to Rs2,00,00,000 (Rupees Two Crore Only) on a Private Placement Basis.
Issuer Group	The Issuer or any of its affiliate, associate, holding, subsidiary or group entities.
Letter of Allotment / Allotment Advice	Letter addressed by or on behalf of the Issuer to an Investor stating therein, that the Investor's application has been accepted for allotment for the number of Debentures mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it.
Memorandum	Memorandum of Association of the Company.

Definitions / Abbreviations/ Terms Used	
MCA	Ministry of Corporate Affairs, Government of India.
NBFC	Non Banking Financial Company
NPA	Non Performing Asset (as defined in NHB guidelines)
NHB	National Housing Bank
NHB Private Placement Directions	Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 vide NHB Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014 and as amended from time to time.
NSDL	National Securities Depository Limited
Private Placement	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in this section 42 of the Companies Act, 2013 read with rules thereunder and as provided under Housing Finance Companies issuance of Non Convertible Debentures on private placement basis (NHB) Directions, 2014 and as amended from time to time.
RBI	Reserve Bank of India
RTA	Registrar and Transfer Agent
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	SEBI (Issue And Listing Of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, as amended from time to time.
Security Documents	The Debenture Trust Deed dated July 2, 2014. Security documents entered into for creation of security for the benefit of the Debenture Holders.
Series	Any series or tranche of Debentures issued under this Information Memorandum
Structured Product Guidelines	Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, 2011 and as amended from time to time.
Valuation Agency	Credit Analysis and Research Limited (“CARE”)
WDM	Wholesale Debt Segment of BSE

**FORM NO. PAS-4
PRIVATE PLACEMENT OFFER LETTER**

[Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Information Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Page No.
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the Company indicating both registered office and corporate office;	24
b.	Date of incorporation of the Company;	32
c.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any;	25
d.	Brief particulars of the management of the Company;	32
e.	Names, addresses, DIN and occupations of the directors;	28
f.	Management's perception of risk factors;	13
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(i) statutory dues;	Nil
	(ii) debentures and interest thereon;	Nil
	(iii) deposits and interest thereon;	Nil
	(iv) loan from any bank or financial institution and interest thereon.	Nil
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the Company, if any, for the private placement offer process;	24
2.	PARTICULARS OF THE OFFER	
a.	Date of passing of board resolution;	39
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security;	
d.	Price at which the security is being offered including the premium, if any, alongwith justification of the price;	
e.	Name and address of the valuer who performed valuation of the security offered;	
f.	Amount which the Company intends to raise by way of securities;	
g.	Terms of raising of securities:	
	(a) duration; if applicable	
	(b) rate of dividend;	
	(c) rate of interest;	
	(d) mode of payment;	
	(e) repayment;	
h.	Proposed time schedule for which the offer letter is valid;	
i.	Purposes and objects of the offer;	

Sr. No.	Particulars	Page No.
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	
k.	Principle terms of assets charged as security, if applicable;	
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS,LITIGATION ETC	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NIL
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	NIL
c.	Remuneration of directors (during the current year and last three financial years);	30
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	Annexure 5
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.	NIL
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of offer letter in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section wise details thereof for the Company and all of its subsidiaries	NIL
g.	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	NIL
4.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the Company in the following manner in a tabular form-	26
(i)(a)	the authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
(b)	size of the present offer;	
(c)	paid up capital	
	(A) after the offer	Not Applicable
	(B) after conversion of convertible instruments (if applicable)	Not Applicable
(d)	share premium account (before and after the offer)	Not Applicable
(ii)	the details of the existing share capital of the issuer Company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the	26

Sr. No.	Particulars	Page No.
	number of shares allotted, the face value of the shares allotted, the price and the form of consideration	
	Provided that the issuer Company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	The Company has not allotted any shares since January 29, 2013
b.	Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;	Annexure XII
c.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	31
d.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;	Annexure XII
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Annexure XII
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	Annexure XII
5.	A DECLARATION BY THE DIRECTORS	77

RISK FACTORS

Data contained throughout the Information Memorandum has been supplied by the Company and the same has not been verified from any independent sources (including the original source documents). This data is the responsibility of the Company alone. Its accuracy and completeness cannot be guaranteed and its reliability cannot be assured.

Although the legal advisors and all intermediaries associated with this Information Memorandum believe that the data used herein is correct, complete and reliable, in absence of independent verification, neither the legal advisors nor any of the intermediaries are or can be held responsible for the correctness, completeness or the adequacy of the data contained herein.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures issued under the Information Memorandum. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, certain factors which are material for the purpose of assessing the market risks associated with the Debentures issued under the Information Memorandum are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Debentures issued under the Information Memorandum, but the inability of the Issuer, as the case may be, to pay interest, or other amounts on or in connection with any Debentures may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Debentures are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

The Debentures are sophisticated instruments, can involve a high degree of risk and are intended for sale only to those Investors capable of understanding the risks entailed in such instruments. Potential investors are strongly recommended to consult with their financial, legal, tax and other professional advisors before making any investment decision.

The following are the risks envisaged by the management and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Company only. The risks have been quantified wherever possible. If any one of the following stated risks actually occur, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Note: The risk factors herein are not exhaustive and unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

THIS INFORMATION MEMORANDUM IS NOT, AND DOES NOT PURPORT TO BE, INVESTMENT ADVICE.

The Debentures being structured debentures are sophisticated instruments which involve a significant degree of risk and are intended for sale only to those Investors capable of understanding the risks involved in such instruments. Please note that both the return on the Debentures and the return of the Principal Amount in full are at risk if the

Debentures are not held till or for any reason have to be sold or redeemed before the Final Redemption Date. The Debentures are a principal protected product only upon maturity.

The Debentures are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Final Redemption Date. The Debenture Holder shall receive at least the Face Value of the Debenture only if the Investor holds and is able to hold the Debentures till the Final Redemption Date. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the Debenture Holder may receive a lower (or no) amount of premium, coupon or other consideration than the Debenture Holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulae have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

(a) Model Risks

Investment in the Debentures is subject to model risk. The Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

(b) Uncertain Trading Markets and liquidity risk

Investors should be prepared to hold the Debentures until maturity as Investors may not be able to liquidate or sell any or all of the Debentures as and when they require or at an amount equal to or more than the invested amount. There is currently no active or liquid secondary trading market for these Debentures. The Company cannot assure Debenture Holders that a trading market for the Debentures will ever develop or, if developed that such market will be sustained. Many factors independent of the creditworthiness of the Company affect the trading market of the Debentures. These factors include:

- i. the complexity and volatility of the index or formula or other basis of reference applicable to the Debentures,
- ii. the method of calculating the principal, premium and coupon, if any, or other consideration, if any, in respect of the Debentures,
- iii. the time remaining to the maturity of the Debentures,
- iv. the outstanding amount of the Debentures,

- v. the redemption features of the Debentures,
- vi. the amount of other debt securities linked to the index or formula or other basis of reference applicable to the Debentures,
- vii. the level, direction and volatility of market interest rates generally,
- viii. the general political and macro economic conditions prevailing in India, and
- ix. the global macroeconomic scenario

There can be no assurance that anyone intends to make a market in the Debentures, or that if anyone does so, that they will continue to do so, or that a market-maker in the Debentures (if any) will offer an amount equal to or greater than the invested amount, or that if a market-maker does offer a price for the Debentures which is equal to or greater than the invested amount, that it will continue to do so. In addition, certain Debentures may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Further, the transfer of the Debentures can only be made in accordance with the relevant transfer and selling restrictions set out herein. This may further limit the liquidity of the Debentures. Debenture Holders may not be able to sell the Debentures readily or at prices that will enable them to realize their anticipated yield. Therefore, it may be difficult to liquidate or sell the Debentures before maturity, or if liquidated/sold, investors may only realise an amount that is at a significant discount to the invested amount paid by the investor. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon debentures. Mark to market valuations on the Debentures may not be available or provided to Investors on any regular basis prior to the maturity of the Debentures. As there is no liquid market for the Debentures, it may be difficult to obtain reliable information about the value of the Debentures and the extent of the risks to which it is exposed.

While the Company intends under ordinary market conditions to indicate and/or procure indication of prices for any such Debentures there can be no assurance as to the prices that would be indicated or that the Company will offer and/or cause to purchase any Debentures. The price given, if any, will be affected by many factors including, but not limited to, the remaining term and outstanding Principal Amount of the Debentures, the level of the Reference Value (defined below), fluctuations in interest rates and/or in exchange rates, volatility in the Reference Value used to calculate the amount of any coupon or principal payments, and credit spreads. Consequently, prospective investors must be prepared to hold the Debentures until the redemption or maturity of the Debentures. Trading levels of any Debentures will be influenced by, among other things, the relative level and performance of the applicable Reference Value and the factors described above.

No Investor should purchase Debentures unless such investor understands and is able to bear the risk that such Debentures may not be readily saleable and/or that the value of such Debentures will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or even a substantial portion of its investment in the Debentures if the Debentures are not held till or for any reason have to be sold or redeemed before the final maturity date

(c) Investment in the Debentures which are linked to shares or indices is not the same as investing directly in the shares or indices underlying the Debentures.

An investment in the Debentures which are linked to shares or indices is not an investment directly in the shares or the indices themselves. An investment in the Debentures entitles the holder to certain cash payments calculated by reference to the shares or indices to which the Debentures are linked. The Debenture Holder will have no beneficial interest in the shares or basket of shares constituting the index to which the Debentures are linked and accordingly will not have voting rights in those shares. The Debenture Holders will not have the right to receive the underlying shares or basket of shares and thus will not be able to dispose of some but not all of such shares at any point in time. Subject to the applicable conditions of the Debentures,

the Debenture Holder may have no right to receive dividends or other distributions. The Debentures will not represent a claim against the Company of any shares, and, in the event of any loss, a Debenture Holder will not have recourse under the Debentures against such companies, or against any securities issued by such companies.

Similarly, the Debenture Holders will not have the right to receive the stocks underlying any index or basket of indices underlying the Debentures at any point in time.

In the case of Debentures relating to shares, no issuer of such shares will have participated in the preparation of the Information Memorandum or in establishing the terms of the Debentures and the Company will not make any investigation or enquiry in connection with such offering with respect to the information concerning any such Company contained in the Information Memorandum or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant Initial Valuation Date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Company of such share could affect the trading price of the share and therefore the trading price of the Debentures.

Moreover, the Company has no ability to control or predict any actions of the issuer of such shares, including any corporate actions of the type or redemption that would require the Company to adjust the payment to the Debenture Holders upon exercise of the Debentures. The issuer of such shares is not involved in the offering of the Debentures in any way and has no obligation to consider a Debenture Holder's interest in a Debenture in taking any corporate actions that might affect the value of the Debentures. None of the money that the Debenture Holder pays for the Debentures will go to the issuer of any shares. In particular, factors related to the underlying shares or indices to which the Debentures are linked which are beyond the relevant Company's control include, but are not limited to: (i) the market price or value of such share, index or basket of shares or indices; (ii) the volatility (frequency and magnitude of changes in price) of such share, index or basket of shares or indices; (iii) the dividend rate on such shares; (iv) geopolitical conditions and economic, financial and political, regulatory or judicial events that affect stock markets generally and which may affect the market price of such share, index or basket of shares or indices; and (v) the creditworthiness, including changes in credit ratings and credit spreads of the relevant issuer of such shares.

The return on an investment in the Debentures may differ from the return an investor might earn on a direct investment in the shares or indices over a similar period: Debenture Holders should be aware that:

- (a) they may lose all or a substantial portion of their investment in case of an early redemption and/or if the Debentures are not held till maturity;
- (b) the market price of such Debentures may be very volatile;
- (c) they may receive no interest;
- (d) the relevant underlying shares or index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other shares or indices;
- (e) if the relevant underlying shares or index is linked to Debentures with a multiplier greater than one or contains some other leverage factor, the effect of changes in such underlying shares or indices on principal or interest payable is likely to be magnified; and
- (f) the timing of changes in the relevant underlying shares or index may affect the actual yield to the Debenture Holders, even if the average level is consistent with their expectations.

(d) The composition of the stocks underlying the index to which a Debenture may be linked may change over time

The composition of the stocks underlying any index to which the Debentures are linked may change overtime. The index sponsor may, in its sole discretion, add, delete or substitute the stocks underlying the index or make other methodological changes required by certain corporate events relating to the stocks underlying the index, such as stock splits and dividends, spin-offs, rights issuances and mergers and acquisitions that could change the value of the index. There may be additions to the index to which the Debenture Holders may not want exposure, or deletions of stocks to which they would want exposure. The Company does not have any control over the composition or calculation of the index, and the Debenture Holders should not place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of stocks underlying the index as of the date hereof.

(e) No Claim against reference asset

Debenture Holders do not have any interest in or rights to the underlying assets, indices or securities to which Debentures relate.

(f) Leverage Risk

Borrowing capital to fund the purchase of the Debentures (leveraging) can significantly increase the risks of the investment such that if the value of the Debentures decreases on a market to market basis, leveraging will magnify that decrease in value. Any statement on the potential risks and return on the Debentures does not take into account the effect of any leveraging. Investors must factor in and consider the potential impact of, amongst other things, the cost of funding and possibility of margin calls due to a decrease in the daily mark to market value of the Debentures prior to their maturity. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender.

(g) Interest Rate Risk of the Debentures

Investors are exposed to the movement of interest rates whenever their Debentures are redeemed, tendered or sold prior to maturity. Movements in interest rates will have an impact upon the value of the Debentures. As interest rates move upwards, the value of the Debentures generally falls. Moreover, the longer the tenor of the Debentures, the more sensitive the Debentures will be to interest rate changes.

(h) Compounding of Risks

An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the applicable reference securities, indices, commodities, rates, etc., the risks associated with such investments and the terms and conditions of the Debentures. More than one risk factor may have simultaneous effects with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

(i) The secondary market for the Debentures may be non-existent or the Debentures may be illiquid.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Any such Debenture so

purchased may be required to be held or resold or surrendered for cancellation. To the extent that an issue of Debentures becomes illiquid, an Investor may have to hold the Debenture until redemption to realize value.

Under the terms and conditions of the Debentures, the Issuer or its affiliates may purchase Debentures at such times, in such manner and for such consideration as they may deem appropriate. Such Debentures may be resold or surrendered for cancellation, or held and then resold or surrendered for cancellation, and, if cancelled, may not be reissued by the Issuer, all at such time and in such manner as it may deem appropriate. Investors should not therefore make any assumption as to the number of Debentures in issue at any one time or in the future.

(j) Market Factors in relation to the reference asset/underlying

1) Valuation of the underlying

An investment in the Debentures involves risk regarding the value of the underlying. The value of the underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and/or speculation.

2) The historical performance of the underlying is not an indication of future performance

The historical value (if any) of the underlying does not indicate the future performance of the underlying.

3) The value of the underlying will affect the value of the Debentures

The value of the underlying on any day will affect the value of the Debentures on such day. Changes in the composition of the underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the underlying will affect the value of the Debentures.

4) Market Value

The market value of the Debentures during their term depends primarily on the value and the volatility of the underlying and the level of interest rates for instruments of comparable maturities. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer Investors protection against such market volatility.

5) Certain Hedging Considerations

Certain risks apply to purchasers that acquire the Debentures for hedging purposes. Investors intending to purchase the Debentures for the purpose of hedging their exposure to the underlying or any constituents should recognise the risks of utilising the Debentures in such manner. No assurance is or can be given that the value of the Debentures will correlate with movements in the value of the underlying or any constituents and the composition of the underlying or any basket constituents may change over time. Furthermore, it may not be possible to liquidate the Debentures at a price which directly reflects the value of the underlying or any constituents. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Debentures and the return on a direct investment in the underlying or any constituents.

Hedging transactions in order to limit the risks associated with the Debentures might not be successful.

6) No affiliation with issuers/publishers of underlying assets

The Issuer for any underlying single share or basket shares, the publisher of an underlying index, or any specified entity may not be an affiliate of the Issuer, unless otherwise specified in the relevant offer document. The Issuer or its subsidiaries may presently or from time to time engage in business with any issuer of the underlying shares, or any specified entity, including entering into loans with, or making equity investments in, such issuer of the underlying shares, or specified entity, or its affiliates

or subsidiaries or providing investment advisory services to the issuer of the underlying shares, or specified entity, including merger and acquisition advisory services. Moreover, the Issuer does not have the ability to control or predict the actions of the issuer of the underlying shares, index publisher, or specified entity, including any actions, or reconstitution of index components, of the type that would require an adjustment of the payout to the investor at maturity. No issuer of the underlying shares, index publisher, or specified entity, for any issuance of Debentures is involved in the offering of the Debentures in any way or has any obligation to consider the Debenture Holder's interest as an owner of the Debentures in taking any corporate actions that might affect the value of the Debentures. None of the money a Debenture Holder pays for the Debentures will go to the issuer of the underlying shares, or specified entity, for such Debentures.

Internal Risk Factors

(a) Debenture Redemption Reserve (DRR)

No debenture redemption reserve is being created for the present issue of NCDs.

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with the Ministry of Corporate Affairs General Circular No.4/2003 dated January 16, 2003, the Company being a Housing Finance Company, no DRR is required to be created on the issue of privately placed debentures.

(b) Credit Risk

The Company carries the risk of default by borrowers and other counter-parties.

Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counter-parties. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. As on March 31, 2015, the Company has net NPAs of Rs 40.30crore. In addition, the Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the NHB.

(c) Contingent Liabilities

Company's contingent liabilities could adversely affect its financial condition. As on March 31, 2015, Company has NIL Contingent Liability.

(d) NPAs

If the level of NPAs in the Company's portfolio were to increase, its business would suffer.

As on March 31, 2015 the Company has net NPAs of Rs.40.30 crore and its provisioning norms fully comply with the NHB guidelines/directives. The Company believes that its overall financial profile, capitalization levels and risk management systems, provide significant risk mitigation.

(e) Interest Rate Risk

The Company's business is also dependent on interest income from its operations.

The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt

offerings). The Company seeks to match its interest rate positions to minimise interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

(f) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates.

With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations to us, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

(g) Operational and Systems Risk

The Issuer is faced with operational and systems risks, which may arise as a result of various factors viz. like improper authorisations, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a strike, lock-out, an obligation of the Company becoming illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, security risk in terms of handling information technology related products which involve risks like computer hacking, unauthorised access to computer data and storage devices, computer crashes, data loss, breach of confidentiality, network security, etc.

(h) Credit Risk of Issuer

While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and Principal Amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

(i) Potential Conflicts of Interest

Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the Debentures, as disclosed in this Information Memorandum.

The Company and its affiliates have no obligation to disclose such information or activities; provided that the Issuer will make every good faith effort not to take advantage of any price-sensitive information. By purchasing or holding any Debentures, the Debenture Holder acknowledges that the Issuer, its affiliates and their respective officers and respective directors may engage in any such activities without regard to the Information Memorandum or the effect that such activities may directly or indirectly have on the Debentures and the Debenture Holder irrevocably waives any claim that it may have in respect thereof. In particular the following situations may arise:

a) Transactions Involving the underlying

The Issuer and its affiliates may from time to time engage in transactions involving the underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the underlying and consequently upon the value of the Debentures.

b) Issuing of other debentures in respect of the underlying

The Issuer and its affiliates may issue other debentures in respect of the underlying and the introduction of such competing products into the market place may affect the value of the Debentures.

c) Market-Making for the underlying

The affiliates of the Issuer may, in certain cases, act as a market-maker for the underlying, which might in particular be the case when any of such affiliates has also issued the underlying. By such market-making, such affiliate will, to a large extent, determine the price of the underlying, and consequently influence the value of the Debentures itself.

d) Acting as underwriter or otherwise for the issuer of underlying

The affiliates of the Issuer may also act as underwriter in connection with future offerings of the underlying or may act as financial adviser to the issuer of an underlying. Such activities could present certain conflicts of interest and may affect the value of the Debentures.

e) Obtaining of Non-public Information

The Issuer and/or its affiliates may acquire non-public information with respect to the underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Debenture Holder.

External Risk Factors

a) Material changes in regulations to which the Company is subject could cause the Company's business to suffer

HFCs in India are subject to detailed supervision and regulation by the NHB though currently HFCs not accepting public deposits are exempt from most such provisions. In addition, the Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. The NHB also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the

regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

In addition, the Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles.

b) Risk of competition in lending and resource raising could cause the Company's business to suffer

Despite increasing competition, the Company has already established a strong presence in the securities market. Currently, the business operations of the Company mainly focus on investment activities, etc. The Company may also engage in providing credit in all forms in various markets. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base would provide the necessary strength to perform well in a competitive market.

c) A slowdown in economic growth in India could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

d) Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the central and state governments in the Indian economy as producers, consumers and regulators has remained significant. The leadership of India has changed a number of times since 1991. The current central government, which came to power in May 2014, is led by the Bharatiya Janata Party in coalition with several political parties. Although the current government has announced policies and taken initiatives that support the economic liberalization policies that have been pursued by previous governments, the rate of economic liberalization may be affected by the coalition nature of the government. If there was to be any slowdown in the economic liberalisation, or a reversal of steps already taken, it could have an adverse effect on the Company's business. Financial difficulties and other problems in certain financial institutions in India could cause the Company's business to suffer. The Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties, trends and problems faced by certain Indian financial institutions. The problems faced by individual Indian financial institutions and any instability in, or difficulties faced by, the Indian financial system generally could create adverse market perception about Indian financial institutions, banks, NBFCs and HFCs. This in turn could adversely affect the Company's business, its future financial performance and business prospects.

e) Terrorist Attacks, Civil Unrest And Other Acts Of Violence Or War Involving India And Other Countries Could Adversely Affect The Financial Markets And The Company's Business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the

Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

f) Market Risk (Product Demand) and Force Majeure Events

The Company is in the business of provision of financial services. The overall demand for the Company's products is linked to the macroeconomic parameters like GDP growth, capital markets and liquidity. Any adverse movement on these factors will have an adverse impact on the business of the Company. The performance may also be affected by political and economic developments and natural disasters like earthquakes, flood, drought, act of God, etc. These factors may affect the capital markets as well as reliability of the Issuer's assets. Interest rate volatility exposes the Issuer to market risks arising out of maturity rate/ interest rate mismatches, which may have an impact on its financial results.

g) Legality of Purchase

A prospective Investor of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective Investor with any law, regulation or regulatory policy applicable to it.

h) Taxation

Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.

i) Disclaimer in relation to Valuation

The valuations as may be provided by the Valuation Agency, on the website of the Issuer and the Valuation Agency or otherwise do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agency's computation of the valuation which may in turn be based on several assumptions.

A Debenture Holder understands and is aware that the valuation is not in any manner reflective of the actual returns that can be obtained by such Investor on the Debentures.

i. Other Information of the Issuer**1. Name and address of the registered office of the Issuer**

Reliance Home Finance Limited
Registered Office: 570, Rectifier House, 3rd Floor,
Naigaum Cross Road, Wadala,
Mumbai - 400 031
Phone: 022 3047 9400 Fax: 022 3047 9450
Website: www.reliancehomefinance.com

2. Name and address of Compliance Officer of the Issuer

Smt. Ekta Thakurel
570, Rectifier House, 3rd Floor,
Naigaum Cross Road,
Wadala, Mumbai -400 031
Email: ekta.thakurel@relianceada.com
Contact No.: 022-30479400

3. Name and address of the CFO of the Issuer

Shri Amrish Shah
570, Rectifier House, 3rd Floor,
Naigaum Cross Road,
Wadala, Mumbai - 400 031
Email: Amrish.Shah@relianceada.com

4. Name of the Debenture Trustee of the issue

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai-400001.

5. Name and Address of the Arrangers to the Issue

Not Applicable

6. Name of the Registrar of the Issue

Karvy Computershare Private Limited
Karvy Selenium, Tower – B, Plot no. 31&32,
Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad – 500 032, Telangana

7. Credit Rating Agency of the Issue and the Valuation Agency

Credit Analysis & Research Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway, Sion (E)
Mumbai 400 022

8. Name of the Auditors of the Issuer

Chaturvedi & Shah
714-715, Tulsiani Chambers
212 Nariman Point
Mumbai 400 020

ii. A brief summary of the business / activities of the Issuer and its line of business.**Overview**

Reliance Home Finance Limited is housing finance Company promoted by Reliance Capital Limited (“RCL”), the financial services Company of the **Reliance Group** and is constituted as a subsidiary. The Company has been issued a certificate of registration to function as a Non Deposit taking Housing Finance Company by the National Housing Bank.

The Company focuses and concentrates on extending financial assistance to customers mainly in retail segment at competitive terms coupled with efficient delivery outlets and channels. The Company offers wide spectrum of housing finance for construction, renovation/ reconstruction of existing dwelling units, employee housing schemes for corporate, lending to professional builders for construction of residential units.

The Company also offers value added services like counseling, dissemination of housing related information, helping in identification of suitable property/ flats, housing risk advisory services, enhancing builder –buyer co-ordination.

The Company possesses the following distinctive strengths:-

- ✓ Experienced Board of Directors
- ✓ Group Potential and support
- ✓ Experience in handling retail customer business including financial products
- ✓ National Presence and reach
- ✓ Speed and efficiency for ensuring quick Turn Around Time
- ✓ Banquet of related products for ensuring customer penetration and satisfaction
- ✓ Committed long term player with customer base

As on December 31, 2015 the outstanding loan book was Rs. 6320Crore. This loan book is spread across 16,300 (approx) customers from 43 locations.

Reliance Home Finance Limited has no subsidiaries.

The details of branches are given in Annexure I.

iii. Corporate Structure

a) Details of Share Capital as on quarter ended December 31, 2015:-

Share Capital	Amount in Rs.
Authorized Share Capital	
7,50,00,000 Equity Shares of Rs.10 each	75,00,00,000
5,00,00,000 Preference Shares of Rs.10 each	50,00,00,000
Total	125,00,00,000
Issued and Subscribed Share Capital	
6,58,20,000 Equity Shares of Rs.10 each	65,82,00,000
Paid-up Share Capital	
6,58,20,000 Equity Shares of Rs.10 each	65,82,00,000
Total	65,82,00,000

b) Changes in its capital structure as on quarter ended December 31, 2015 for the last five years:-

Sr. No.	Date of change	Particulars of Issue	Authorized Capital	Paid up Capital	
			No. of Shares	No. of shares	Cumulative Total
1	June 05, 2008	Shares issued upon incorporation	20,00,000	10,000	10,000
2	June 16, 2008	Increase in authorized share capital to 1 crore shares	1,00,00,000		
3	June 26, 2008	Allotment of shares to Reliance Capital Limited (RCL)	-	99,90,000	100,00,000
4	February 20, 2009	Increase in authorized capital to 5 crore shares: 1 crore Equity and 4 crore Preference Capital	5,00,00,000		
5	March 30, 2009	Allotment of Preference Shares to RCL	-	9,10,000	109,10,000
6	February 26, 2010	Increase in authorized share capital to 12.5 crore shares: 5 crore Equity and 7.5 crore Preference Capital	12,50,00,000		
7	February 26, 2010	Right Issue of Equity Shares to RCL	-	2,00,00,000	309,10,000
8	March 25, 2010	Allotment of Preference Shares to RCL	-	17,50,000	326,60,000
9	March 29, 2011	Variation in Dividend rights of	-	-	-

Sr. No.	Date of change	Particulars of Issue	Authorized Capital	Paid up Capital	
			No. of Shares	No. of shares	Cumulative Total
		existing Preference Shareholders from 8% to 0% Variation in rights of Equity Shareholders to curtail their Dividend rights.			
10	June 29, 2011	Allotment of Preference Shares to RCL	-	2,50,000	329,10,000
11	September 10, 2012	Conversion of Preference Shares into Equity Shares	-	29,10,000	329,10,000
12	January 29, 2013	Issue of Bonus Shares in 1:1 Ratio	-	3,29,10,000	6,58,20,000

c) Equity Share Capital History of the Company as on quarter ended December 31, 2015:-

Date of Allotment	Particulars	No of Equity Shares Allotted	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Cumulative		
						No of equity shares	Equity Share Capital (Rs. in crore)	Equity Share Premium (Rs in crore)
June 05, 2008	Issued upon incorporation	10,000	10/-	10/-	Cash	10,000	0.01	Nil
June 26, 2008	Issued to holding Company	99,90,000	10/-	10/-	Cash	1,00,00,000	10.00	Nil
February 26, 2010	Rights Issue	2,00,00,000	10/-	10/-	Cash	3,00,00,000	30.00	Nil
September 10, 2012	Conversion of preference shares into equity shares	29,10,000	10/-	1,000/-	Cash	29,10,000	32.91	288.09
January 29, 2013	Bonus Issue	3,29,10,000	10/-	Nil	Bonus Issue	6,58,20,000	65.82	255.18

Note: The Company has not allotted any shares since January 29, 2013

d). Details of any Acquisition or Amalgamation in the last 1 year:-

The Company has neither acquired any entity nor amalgamated with any entity in the last one year.

e). Details of any Reorganization or Reconstruction in the last 1 year:-

The Company has not entered into any re-organization or reconstruction in the last one year.

f). Details of the shareholding of the Company as on the latest quarter ended:-

I	Shareholding pattern of the Company as on quarter ended December 31, 2015:- Please refer ANNEXURE II
ii	List of top 10 holders of equity shares of the Company as on the quarter ended December 31, 2015:- Please refer ANNEXURE III

g). Details regarding the directors of the Company:-

Details of the current directors of the Company*

Sr. No.	Name of Director /Designation/ DIN/ Occupation	Age	Address	Director of the Company since	Details of other Directorship
1	Shri Padmanabh P. Vora Independent Director DIN 00003192 Professional	73	Flat No. 503-504, 5 th Floor, "A" Wing, Mount Everest Tower, Bhakti Park, Wadala (East), Mumbai - 400037	July 1, 2008	1. Reliance Capital Trustee Co. Ltd. 2. Pahal Financial Services Pvt. Ltd 3. Rama Cylinders Pvt. Limited 4. J. Kumar Infraprojects Limited 5. Sterling Add Life India Private Limited 6. NSDL Database Management Limited 7. National Securities Depository Limited 8. Modern Transit Solutions Private Limited 9. Paramount Limited
2.	Smt. Deena Mehta Independent Director DIN: 00168992 Service	54	17-A, Abhilasha Building, August Kranti Marg, Mumbai- 400 036	March 24, 2015	1. Asit C Mehta Investment Intermediates Ltd. 2. Asit C Mehta Financial Services Ltd 3. Asit C Mehta Forex Pvt Ltd. 4. Asit C Mehta Real Estate Service Pvt Ltd. 5. Securities Industry Association of India 6. The Bombay Commodity Exchange Ltd.

Sr. No.	Name of Director /Designation/ DIN/ Occupation	Age	Address	Director of the Company since	Details of other Directorship
					7. NMIMS Business School Alumni Association 8. National Payments Corporation of India 9. Asit C Mehta Comdex Services, DMCC 10. Nisus Finance Services Co. Pvt Ltd 11. Reliance Asset Reconstruction Company Limited 12. Shivshakti Charitable Trust 13. ACM Commodity Services Private Limited 14. Pentation Analytics Private Limited 15. Fortune Financial Services (India) Limited.
3.	Shri Gautam Doshi Director DIN 00004612 Service	62	402, Hamilton Court, Tagore Road, Santa Cruz (West), Mumbai – 400 054	July 1, 2008	1. Reliance Big TV Limited 2. Reliance Anil Dhirubhai Ambani Group Limited 3. Connect Infotain Private Limited 4. Reliance Telecom Limited 5. Connect Capital Private Limited 6. Reliance MediaWorks Limited 7. Reliance Communications Infrastructure Limited 8. Piramal Phytocare Limited. 9. Digital Bridge Foundation
4.	Shri Soumen Ghosh Director DIN : 01262099 Service	56	1501, Lodha Aria, 6/207 Tokersey Jivraj Road Sewree, Mumbai, 400015.	July 1, 2008	1. Reliance Life Insurance Company Limited

Sr. No.	Name of Director /Designation/ DIN/ Occupation	Age	Address	Director of the Company since	Details of other Directorship
					2. Reliance Capital Pension Fund Limited 3. Reliance Capital Asset Management Limited 4. Reliance Exchangenext Limited 5. Reliance AIF Management Company Limited 6. Reliance Capital Limited 7. Reliance General Insurance Company Limited 8. Anzbai (Mumbai) Business Forum
5.	Shri K. V. Srinivasan Director DIN 01827316 Service	50	Flat No. 1601, "B" Wing, 16 th Floor, Dosti Elite Metal Rolling Compound, Near Sion Telephone Exchange, Sion East, Mumbai - 400 022	April 28, 2012	1. Mehta Management Consultancy Services Private Limited 2. Finance Industry Development Council.

*None of our Directors appear in the RBI defaulter list and/or ECGC defaulter list.

h. Details of change in directors since last three years:-

Name of Director	Age	Date of Appointment	Date of Cessation	Remarks
Smt. Deena Mehta Independent Director DIN: 00168992 Service	54	March 24, 2015	-	Appointment

i. Remuneration of Directors (during the current year and last three financial years)

(Rs. in Lakh)

Name of Directors	2014-15*	2013-14	2012-13
Shri Soumen Ghosh	-	-	-
Shri K. V. Srinivasan	-	-	-
Shri Padmanabh P. Vora	4.8	1.6	1.4
Smt. Deena Mehta	0.4	-	-
Shri Gautam Doshi	4.8	1.6	1.6

*No remuneration has been paid to the directors except sitting fees for attending Board and Committee Meetings.

j. Key Operational and Financial Parameters for the last 3 Audited financial years

(Amount in Rs.)

Parameters	2014-15	2013-14	2012-13
Net Worth	4,78,22,24,097	4,64,29,96,220	4,20,91,06,444
Total Debt of which -			
--- Non Current Maturities of Long Term Borrowing	28,23,98,02,005	21,692,285,975	19,15,20,91,797
--- Short Term Borrowing	8,15,51,73,002	2,07,63,11,896	24,41,67,068
--- Current Maturities of Long Term Borrowing	7,82,41,00,000	6,43,65,35,845	4,31,24,00,000
Net Fixed Assets (including Goodwill)	39,45,29,521	8,59,888	24,51,778
Non Current Assets	44,06,76,52,618	27,10,87,90,747	25,92,07,07,923
Cash and Cash Equivalents	3,54,94,55,719	2,01,27,18,074	70,94,16,080
Current Investments	--	3,20,00,00,000	--
Current Assets	7,56,04,23,614	5,12,66,34,274	2,90,24,31,702
Current Liabilities	5,60,99,59,560	2,31,50,58,393	1,42,47,32,629
Assets Under Management	57,71,25,49,692	37,55,64,14,123	29,37,47,81,387
Long Term Provisions	23,46,15,054	21,94,16,236	17,83,24,893.96
Short Term Provisions	4,36,47,015	5,17,19,310	1,41,84,652
Interest Income	4,41,80,19,242	3,89,18,55,385	3,33,32,92,644
Interest Expense	2,97,84,83,274	2,68,64,45,674	2,51,81,31,275
Provisioning & Write-offs	13,49,98,928	13,88,87,999	7,34,93,205
PAT	69,06,32,280	43,38,89,775	27,48,26,808
Dividend:			
Dividend paid on Preference Shares	-	-	29,10,000
Gross NPA (%)	1.04	1.31	1.24
Net NPA (%)	0.81	1.00	0.93
Tier I Capital Adequacy Ratio (%)	11.10	14.56	12.93
Tier II Capital Adequacy Ratio (%)	4.07	5.84	4.63
Interest Coverage Ratio (Cash profit after tax plus interest paid/interest paid)	1.23	1.15	1.09

Gross Debt: Equity Ratio of the Issuer:

Before the issue of the Debentures	8.29:1*
After the issue of the Debentures	8.31:1**

* As on March 31, 2015.

** Based on issuances upto March 31, 2015 and proposed issue (Rs.10 Crore) under this Information Memorandum.



- i. **A brief history of the issuer since its incorporation giving details of its activities including any re-organization, reconstruction or amalgamation, changes in its capital structure (authorized, issued and subscribed) and borrowings, if any**

History

The Company was incorporated on June 5, 2008 with the Registrar of Companies (ROC), Maharashtra, Mumbai as Reliance Homes Finance Private Limited. The Company later changed its name from “Reliance Homes Finance Private Limited” to “Reliance Home Finance Private Limited”. The Company was issued the Certificate of Registration to function as a Non Deposit taking Housing Finance Institution by the National Housing Bank, initially on January 6, 2009 and later on due to change in name, a fresh Certificate of Registration was issued on April 20, 2009. Subsequently, the Company converted itself from Private Limited Company to Public Limited Company and consequently, the name was changed from “Reliance Home Finance Private Limited” to “Reliance Home Finance Limited”. The Company had received the fresh Certificate of Incorporation dated March 27, 2012 from ROC.

The Company shifted its registered office to its current address w.e.f. February 7, 2009.

- i. **Brief particulars of the management of the Company**

Board of Directors Profile

Shri Padmanabh P. Vora, aged about 73 years, a practicing Chartered Accountant, is an eminent person in banking and financial markets and at present is managing partner in P.P. Vora & Co, Chartered Accountants. He was the Chairman of IDBI, one of India’s premier financial institutions and NSDL, leading Depository Services Company. He was also the Chairman of National Housing Bank, the Regulatory body for housing finance in India. He holds directorship in many other reputed companies in diversified fields. He is an independent director on the Board and also the Chairman of the Audit Committee of the Board.

Smt. Deena Mehta, aged about 54 years, is an associate member of Institute of Chartered Accountants of India and Fellow member of Securities & Investment Institute of London. She has completed Post Graduation in Management Studies with Specialization in Finance from NMIMS and Post Graduate diploma course in Securities Law from Government Law College. She is presently Managing Director of Asit C Mehta Investment Intermediates Ltd. She was the first Woman in Indian Stock Markets to enter the Trading Ring of The Stock Exchange, Mumbai. She has more than 20 years of experience in Securities Market and holds directorship in many other reputed companies. She is an Independent Director on the Board and also the Member of the Audit Committee and Nomination Remuneration Committee of the Board.

Shri Soumen Ghosh, aged about 56 years, is an associate member of Institute of Chartered Accountants of England and Wales and Mechanical Engineer. He is presently the Executive Director and Group Chief Executive Officer of Reliance Capital Limited. He joined the Company in April 2008. Before joining Reliance Capital, he was the regional CEO of middle East and India sub continent region of Allianz, a German insurance Company. Prior to that, he was the CEO of Bajaj Allianz Life and General Insurance. Prior to that he was involved in setting up operations for Allianz in South East Asia. He spent 10 years in Australia in various capacities with Allianz from CFO to Managing Subsidiary Companies as well as setting up operations in Pacific Rim. He is non-executive director on the Board and also a member of the Nomination and Remuneration Committee of the Board.



Shri Gautam Doshi, aged about 62 years, a qualified Chartered Accountant, is the Group Managing Director of Reliance Group. He has served as the Chairman of the Institute of Chartered Accountants of India for the year 1982–83 and was also elected to the Council of the Institute of Chartered Accountants of India for two consecutive terms spanning over 1992 to 1998. He has held key positions in various organizations such as M/s. Bansi S. Mehta, RSM & Co. and Ambit Corporate Finance Pvt. Ltd.

Shri K. V. Srinivasan, aged about 50 years, is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India with a Post Graduate Diploma in Management from IIM-Ahmedabad. He is presently the CEO of the Commercial Finance division of Reliance Capital Limited. He has around two decades of multi-disciplinary experience in consulting and financial sectors and has been part of the senior management at ICICI Ltd., ICICI Prudential Life Insurance and Citicorp Finance before joining the Reliance Group. He is a non-executive director on the Board.

Key Management Personnel

Shri Sandip Parikh, aged about 48 years, is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has more than two decades of experience in financial sectors and has been part of the senior management at TATA Finance, GE Capital and ICICI Bank before joining the Reliance Group. He has been working with Reliance Capital group since last 8.5 years. He is presently the Manager of the Company.

Shri Amrish Shah, aged about 43 years, is an associate member of the Institute of Chartered Accountants of India. He has nearly two decades of experience in financial sectors and has been part of senior management at Rasna Limited and ICICI Bank Limited before joining the Reliance Group. He has been working with the Reliance Capital group since last 7.5 years. He is presently Chief Financial Officer of the Company.

Smt. Ekta Thakurel, is an Associate member of the Institute of Company Secretaries of India and has been appointed as the Company Secretary of the Company. She has over six years of experience in the financial sector and has worked with Kotak, HDFC and other notable groups in the field of Company law, corporate governance etc.

k. Details regarding the auditors of the Issuer

1. Details of the auditor of the Issuer

Name	Address	Auditor since
Chaturvedi & Shah	714-715, Tulsiani Chambers 212 Nariman Point Mumbai 400 020	June 7, 2008

2. Details of change in auditor since last 3 years

There has been no change in the Company's Auditors in last three years.

n. Details of borrowings of the Issuer as on the quarter ended i.e. December 31, 2015

1. Details of Secured Loan Facilities

Please refer **Annexure IV**

2. Details of Unsecured Loan Facilities

NIL

3. Details of NCDs

Please refer **Annexure V**

4. Details of Rest of the borrowing (if any including hybrid debt like FCCB, optionally Convertible Debentures / Preference Shares)

Please refer **Annexure VI**

5. List of Top 10 Debenture Holders

Please refer **Annexure VII**

6. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group Company, etc.) on behalf of whom it has been issued:

Name	Amount (in Rs.)	Deal Date
SLCE-SOL	2,87,82,278.00	30-Oct-15
SLCE-HYSMINAI	1,37,31,309.00	30-Oct-15
SLCE-LIBER	1,74,19,648.00	31-Oct-15
VULCAN SEP15 RHF	5,85,77,738.00	30-Sep-15
PBI XI RHF	10,24,00,000.00	23-Sep-15

7. Details of Commercial Paper

Please refer **Annexure VIII**

8. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years

NIL

o. Details of Promoters of the Issuer:- Details of Promoter Holding in the Issuer as on December 31, 2015

Please refer **Annexure IX**

p. Abridged version Audited Financial Information (like Balance Sheet, Statement of Profit & Loss and Cash Flow statement) for at least last three years and auditor qualifications, if any.¹

As per **Annexure X**

q. Abridged version Latest Limited Review Half Yearly Financial Information (like Balance Sheet, Statement of Profit & Loss) and auditors qualifications, if any.

As per **Annexure XI**

r. Details of debt securities issued and sought to be listed including face value, nature of securities mode of issue i.e Private Placement

The Company proposes to issue and list NCDs of Face Value of Rs. 5,00,000/- (Rupees Five Lakh only) each, and these would be issued in dematerialized form. The Issue is on private placement basis. The detailed features of the NCDs are given in the SUMMARY TERM SHEET below.

s. Issue Size

The Issue of Debentures is for Rs.10,00,00,000 (Rupees Ten Crore Only)(For details please refer SUMMARY TERM SHEET)

t. Minimum Subscription Size

The minimum subscription size for this Issue is Rs. 25 (Twenty Five)lakhs and in multiples of Rs.5 (Five) lakhs thereafter.

u. Utilization of Issue Proceeds / Objects of the issue

The NCDs 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 issue proceeds shall be utilized for the said purpose.

v. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer.

By very nature of its business, the Company is involved in large number of transactions involving financial obligations and, therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material, have been entered into by the Company. Copies of these contracts /documents shall be available for inspection at the registered office of the Company between 10.00 a.m. and 5.00 p.m. on all days except Saturdays, Sundays and public holidays.

Sr. No.	Material contracts / documents
1	Memorandum and Articles of Association of the Company.
2	Certificate of Registration issued by National Housing Bank under Sec. 29 A of the National Housing Bank Act 1987.
3	Certified copy of the Resolution under Section 180(1)(c) of the Companies Act, 2013 passed by the Members in the Extraordinary General Meeting of the Company held on June 26, 2015. (Annexure - 3)
4	Certified true copy of the Resolution of the Board of Directors of the Company for issue of the Information Memorandum of Non-Convertible Debentures in its Meeting held on September 10, 2015.(Annexure - 4)
5	Certified copy of the Resolution under Section 179(3)(d) of the Companies Act, 2013 passed by the Board of Directors of the Company on June 22, 2015.(Annexure - 4)
6	Certified copy of the Resolution under Section 42, 71 of the Companies Act, 2013 passed by the members of the Company on September 16, 2015. (Annexure - 3)
7	Certified true copy of the resolution passed at the Meeting of Board of Directors of Reliance Home Finance Limited held on February 7, 2016. (Annexure - 4)

Sr. No.	Material contracts / documents
8	Certified true copy of the resolution passed at the Meeting of Board of Directors of Reliance Home Finance Limited held on January 19, 2016. (Annexure - 4)
9	Financial Statements of financial year 2012-13 and 2013-14 and 2014-15. (Annexure – 5)
10	Copy of consent letter of IDBI Trusteeship Services Limited to act as debenture trustee for the proposed issue.
11	Copy of credit rating letter along with credit rationale of Credit Analysis & Research Limited.
12	Copy of consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue.
13	Copies of the Agreement with NSDL and CDSL.
14	Copy of agreement with Valuation Agency to act as Valuation Agent for the proposed issue.
15	Copy of Auditor's Certificate as per NHB directions reference no. NHB.HFC.NCD-DIR. I/CMD/2014 dated April 19, 2014 on 'Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014'.

- w. Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

There is no material event/development having an implication on the financial/credit quality. There are no litigations by or against the Company whose likely outcome will have a material adverse effect on the operations of the Company. Further, there are no outstanding litigations or defaults which pertain to matters which are likely to affect the operations and finances of the Company including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act. There are no penalties that have been imposed on the Company by any statutory authority.

- x. Particulars of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part (ii) at a premium or discount, or (iii) in pursuance of an option.**

The Company has not issued any debt security for consideration other than cash and/or at a premium or discount. The current NCD issue is at par on private placement basis. No NCDs have been issued in pursuance of an option.

- y. An undertaking that the Issuer shall use a common form of transfer.**

Please refer to the 'GENERAL TERMS AND CONDITIONS'.

- z. Redemption amount, period of maturity, yield on redemption.**

The Debentures shall be redeemed at such price and in the manner as mentioned in Summary Term Sheet.

- aa. Information relating to terms of offer or purchase**

Please refer Summary Term Sheet and 'GENERAL TERMS AND CONDITIONS'.

- bb. The discount at which such offer is made and the effective price for the investor as a result of such discount.**

Please refer Summary Term Sheet

cc. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

The payment of interest & repayment of principal is made on the respective due dates.

ab. That the permission/consent from the prior creditor for a pari passu charge being created in favor of the trustees to the proposed issue has been obtained

In relation to Debentures which are secured, the security will be shared on a pari passu basis with existing lenders/ charge holders. The Company is entitled to further borrow without any prior consent from the existing lenders/ charge holders till the standard security cover is maintained. The Company informs the existing lenders and trustees for the holders of debentures who hold charge on the Company's properties every 180 days by circulating pari passu letters notifying charge held by all borrowers.

ac. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities.

The Debenture trustee for the proposed issuances will be IDBI TRUSTEESHIP SERVICES LIMITED. The Company has obtained consent from IDBI TRUSTEESHIP SERVICES LIMITED to act in relation to the proposed issuances. The copy of the consent letter from the Debenture Trustee has been annexed at Annexure – 2.

ad. The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue)/credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.

Credit Analysis & Research Limited ("CARE") having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022, Ph:(91 22) 6754 3456, Fax: (91 22) 6754 3457, has assigned "CARE PP-MLD AA+" ratings to these debentures.

Please refer to Credit Rating Rationale from CARE, attached as Annexure – 1.

ae. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained.

The Debentures are proposed to be listed on the **BSE** and it would be the designated stock exchange.

af. Payment and invocation details if the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent.

Not applicable

ag. Security creation

The Security has been created vide Debenture Trust Deed dated July 2, 2014, for allotment of the debentures as per each issue under this Information Memorandum.

In case of delay in execution of Trust Deed and charge documents (where applicable), the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate (if applicable as per the Summary Term Sheet) till these conditions are complied with at the option of the investor.

ah. Default in payment

In case of default in payment of Interest and/or principal redemption on the due, additional interest of at least @ 2% p.a. over the coupon rate (if applicable as per the Summary Term Sheet) will be payable by the

Company for the defaulting period

ai. Delay in listing

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1 % p.a. over the coupon rate (if applicable as per the Summary Term Sheet) from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor. The investor should make the necessary claim on the Company for the same

PART A – SUMMARY TERM SHEET

1.	Security Name	Reliance Home Finance Limited Market Linked Debentures Series RHFL M/19 (“ Debentures ”)
2.	Issuer / Company	Reliance Home Finance Limited
3.	Type of Instrument / Kind of Security	Rated, Listed, Secured, Redeemable, Non-Convertible, Principal Protected Market Linked Debentures
4.	Series Number	RHFL M/19
5.	Board Resolution Dated	September 10, 2015
6.	Shareholders’ General Resolution Dated	September 16, 2015
7.	Nature of instrument	Secured
8.	Seniority	Senior The Debentures Holders shall have pari-passu first charge over the Security created among the Trustee and the other lenders.
9.	Mode of Issue	Private Placement
10.	Eligible Investor(s)	As mentioned in “Categories of Investors” on page 60 of the Information Memorandum
11.	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 Limited (“BSE”) within 15 (fifteen) days of the Date of Allotment.
12.	Rating of the Instrument	CARE PP-MLD AA+ by Credit Analysis & Research Limited (“CARE”)
13.	Principal Amount / Face Value per Debenture	INR 5,00,000/- (Rupees Five Lakh Only)
14.	Minimum Application and in multiples of Debt securities thereafter	Minimum application shall be for 5 (Five) Debenture(s) and in multiples of 1 (One) thereafter.
15.	Issue size / Amount which the Company intends to raise	10,00,00,000 (Rupees Ten Crore Only) (i.e. 200 debentures)
16.	Option to retain oversubscription (amount)	2,00,00,000 (Rupees Two Crore Only)
17.	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.
18.	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.
19.	Interest on Application Money	Not Applicable

20.	Default Interest Rate	Please refer to the “Default in payment” section on page 37of the Information Memorandum
21.	Issue Timing/ Proposed Time Schedule 1. Issue Open Date 2. Issue Close Date / Pay in Date 3. Deemed Date of Allotment	February 16, 2016 February 16, 2016 February 16, 2016 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.
22.	Issuance mode of the Instrument	These debentures would be issued only in Dematerialized form (Demat) through authorized DP
23.	Trading mode of the Instrument	Demat mode only
24.	Settlement mode of the Instrument	RTGS / NEFT / Fund Transfer to the bank details as per NSDL records.
25.	Depository(ies)	NSDL/CDSL
26.	Business Day Convention	Please refer to the “Effect of Holidays” section on page65 of the Information Memorandum
27.	Record Date	15 (Fifteen) days prior to each Coupon Payment / Final Redemption Date / Contingent Early Redemption Date (if applicable)
28.	Security	The debentures shall be secured by: A. Registered Mortgage over immovable property of the Company, charged in favour of the Debenture Trustees, the description of which is as follows: Office No. 4/A, Third Floor, Shiv Complex, Near Panchbhathi, Station Road, Bharuch. B. Pari Passu first charge on book debts/ receivables, outstanding monies (loan book), receivable claims of the Company (both present and future) with other secured lenders, except those book debts and receivables charged/ to be charged in favour of National Housing Bank for refinance availed/ to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of 100% of the issue amount. The above mentioned security shall be shared on pari passu basis with the existing lenders/ charge holders.
29.	Security Cover	The Company shall maintain a minimum asset cover of 100% at all times.

30.	Contribution being made by Promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
31.	Transaction Documents	(i) Debenture Trust Deed (ii) Information Memorandum (iii) Rating letter from CARE (iv) Consent letter of Karvy Computershare 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; (vi) Debt Listing Agreement with BSE Limited.
32.	Conditions Precedent to Disbursement	Not Applicable
33.	Condition Subsequent to Disbursement	Not Applicable
34.	Events of Default	Please refer to the "Main Events of Default and remedies under the Debenture Trust Deed" section on page 72 of the Information Memorandum
35.	Provisions related to Cross Default Clause	Not Applicable
36.	Role and Responsibilities of Debenture Trustee	Please refer to the "Main Events of Default and remedies under the Debenture Trust Deed" section on page 72 of the Information Memorandum
37.	Governing Law and Jurisdiction	Please refer to the "Governing Law and Jurisdiction" section on page 75 of the Information memorandum
38.	Payment Details	Settlement Bank : HDFC Bank Branch Fort : 400 023 Account No. : 00600310036128 Account Name : Reliance Home Finance Limited IFSC Code : HDFC0000060
39.	Registrars and Transfer Agents	Karvy Computershare Private Limited
40.	Trustees	IDBI Trusteeship Services Limited
41.	Placement Fee	For each of this Debentures/NCDs applied for, a Placement Fee of upto 3.00% of the Issue Price may be payable to the Distributor (if any) by the Investor over and above the Issue Price. Note: For each of the Debentures/NCDs applied for, the Issuer shall collect the Placement Fee, in addition to the Issue Price of the Debentures/NCDs, from the Investor and credit such Placement Fee to the account of the Distributor (if any). For the avoidance of doubt such Placement Fee is not and should not be construed as payment of commission as mentioned under section 40 of the Companies Act, 2013

		and the rules made thereunder.
42.	Early Redemption	<p>If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures/NCDs, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which The Debentures/NCDs shall be redeemed (such date on which The Debentures/NCDs become immediately due and payable, the "Early Redemption Date").</p> <p>Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of the Debentures/NCDs held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of The Debentures/NCDs actually held by such class of Debenture Holders at the relevant time.</p> <p>If the Debentures/NCDs are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each of the Debentures/NCDs held by such Debenture Holder an amount equal to the Early Redemption Amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company in its sole and absolute discretion.</p> <p>Early Redemption Amount means fair market value minus associated costs.</p>
43.	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>
44.	<p>Call Option (Redemption at the option of the Company)</p> <p>Call Option Date</p> <p>Call Option Price</p> <p>Call Notification Time</p>	Not Applicable

45.	Put Option (Redemption at the option of the Company) Put Option Date Put Option Price Put Notification Time	Not Applicable but see point 43 above
46.	Coupon Reset Process	Not Applicable
47.	Day Count Basis	Not Applicable

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

1.	Issue Price per Debenture/ Price of the Debenture & Justification	100.00% of Principal Amount (Face Value) (The security is being issued at par, with the Coupon Rate and Coupon Payment Frequency as mentioned below which is in accordance with the prevailing market conditions at the time of issue)
2.	Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
3.	Issue Close Date / Pay in Date	February 16, 2016 The Issue Close Date / Pay-in 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 Issue Close Date / Pay-in Date shall be communicated to each investor in the Allotment Advice.
4.	Initial Valuation Date/ Fixing Date	February 16, 2016 The 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 date mentioned herein. The actual Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
5.	Final Valuation Date	The Nifty 50 futures expiry date in the month of September 2017 (i.e. September 28, 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)
6.	Final Redemption Date / Final Maturity Date	October 16, 2017 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.
7.	Tenor	20 (Twenty) Months from the Deemed Date of Allotment (i.e. 608 (Six Hundred and Eight) Days from the Deemed Date of Allotment)
8.	Redemption Amount	On the Final Redemption Date / Final Maturity Date, each Debenture/NCD Holder will receive per Debenture/NCD held an amount equal to 100% of Principal Amount only + Coupon Amount
9.	Redemption Premium / Discount	Not Applicable
10.	Coupon Type / Basis (a) Reference Index (b) Index Sponsor	Reference Index Linked Nifty 50 Index India Index Services & Products Limited (IISL)
11.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable
12.	Coupon Payment Dates/ Frequency	On the Final Redemption Date / Final Maturity Date only

13.	Observation Dates	<p>Each Subsequent Performance Observation Date, as under:</p> <p><u>Subsequent Performance Observation Dates:</u></p> <p>The Nifty 50 Index futures expiry dates in the months of August 2017 and September 2017, which are expected to be as below *:</p> <table border="1" data-bbox="635 407 1158 555"> <thead> <tr> <th>S.No. (i)</th> <th>Subsequent Performance Observation Date(i)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>August 31, 2017</td> </tr> <tr> <td>2</td> <td>September 28, 2017</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 Performance Observation Date(i)	1	August 31, 2017	2	September 28, 2017
S.No. (i)	Subsequent Performance Observation Date(i)							
1	August 31, 2017							
2	September 28, 2017							
14.	Coupon Amount / Rate	<p>Principal Amount * Perf1</p> <p>Where,</p> <p>“Perf1” = PR * Max (0, Final / Initial – 1)]</p> <p>“Final” = $(1/2) \times \sum_{i=1}^2 Level(i)$</p> <p>“Level(i)” = Official Closing Level of the Reference Index on the Subsequent Performance Observation Date(i)</p> <p>“Initial” = 7,162.00</p> <p>“PR” = 92.00%</p>						
15.	Valuation Agency	<p>Credit Analysis and Research Ltd.</p> <p>The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at https://researchreports.careratings.com/mld-valuation/. 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.reliancehomefinance.com/ContactUs/valuation.aspx.</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 Debentures will be published on the website of the Issuer at http://www.reliancehomefinance.com/ContactUs/Valuation.aspx and the website of the Valuation Agency at https://researchreports.careratings.com/mld-valuation/.</p> <p>Upon a request by any Debenture Holder for the valuation of these Debentures, the Issuer shall provide them with the latest valuation.</p>						

Illustration of Cash Flows

Company	Reliance Home Finance Limited
Face Value (per security)	Rs. 5,00,000/- (Rupees Five Lakhs Only)
Date of Allotment	February 16, 2016
Date of Redemption	October 16, 2017
Coupon Rate	Market Linked
Frequency of the Interest Payment with specified dates	On the 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	October 16, 2017	608	Market Linked
Principal Redemption	October 16, 2017	608	INR 5,00,000
Total			INR 5,00,000 + 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.

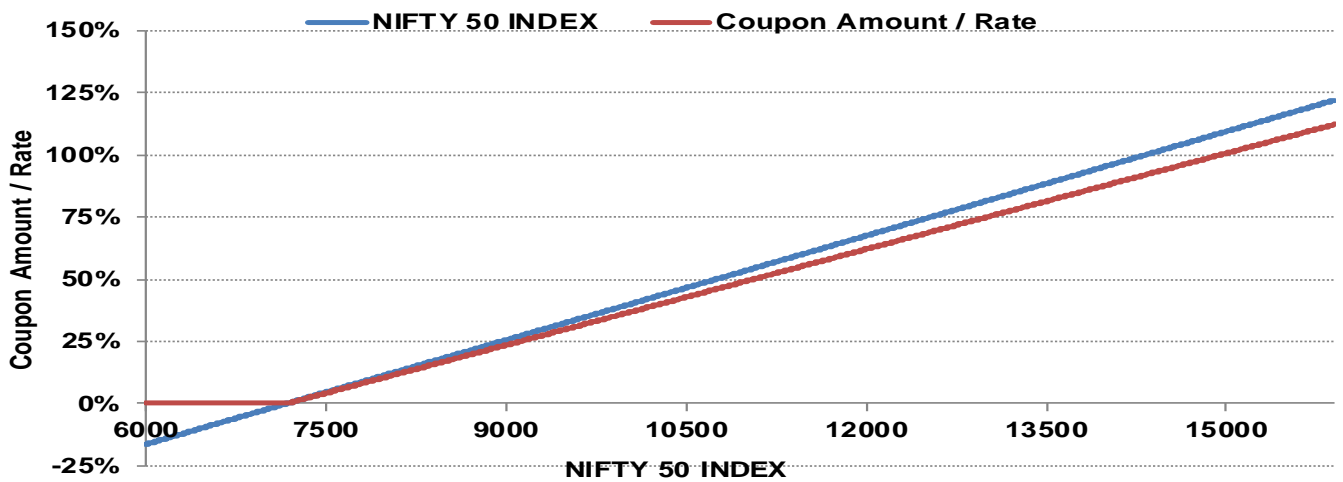
Scenario Analysis

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios.

A. Tabular Representation

Scenarios	Initial	Final	Performance of Reference Index	Coupon Amount / Rate	Initial Investment Amount	Redemption Amount	Return on Debenture (Annualized)
					(in INR)	(in INR)	
Rising Market Conditions	7,162	10,027	40.00%	36.80%	10,000,000	13,680,260	20.70%
	7,162	8,953	25.01%	23.01%	10,000,000	12,300,640	13.24%
	7,162	8,236	15.00%	13.80%	10,000,000	11,379,620	8.07%
Stable Market Conditions	7,162	7,735	8.00%	7.36%	10,000,000	10,736,060	4.36%
	7,162	7,520	5.00%	4.60%	10,000,000	10,459,880	2.74%
Falling Market Conditions	7,162	6,446	-10.00%	0.00%	10,000,000	10,000,000	0.00%
	7,162	5,730	-19.99%	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.

DISCLOSURES AND INFORMATION RELATING TO THE REFERENCE UNDERLYING(S)

TERMS AND CONDITIONS RELATING TO THE REFERENCE INDEX (ICES)

Applicable for the Type of Debentures as specified in the Summary Term Sheet which are "Reference Index Linked"

The information contained herein with respect to the Reference Index is of limited scope and consists only of extracts from, or summaries of, documents, or information or data which are publicly available and have been assumed to be reliable. However, this information is provided to prospective investors for their convenience only. The Company accepts no responsibility for the accuracy or completeness of the information concerning the Reference Index or for the occurrence of any event which would affect the accuracy or completeness of such information. In deciding whether to subscribe to the Debentures, prospective investors should form their own view of the merits of investing in the Debentures based upon their own investigation, including consultation with their own professional advisers as they may consider appropriate, and not in reliance upon the information herein.

INFORMATION IN RELATION TO NIFTY 50 INDEX

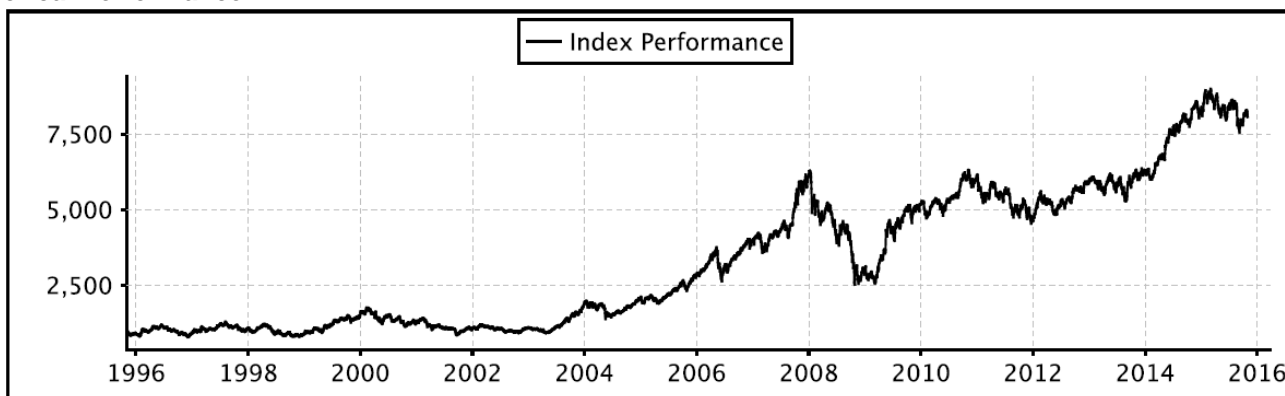
The Nifty 50 is a well diversified 50 stock index accounting for 13 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

Nifty 50 is owned and managed by India Index Services and Products Ltd. (IISL). IISL is India's first specialized Company focused upon the index as a core product.

- The Nifty 50 Index represents about 66.17% of the free float market capitalization of the stocks listed on NSE as on March 31, 2015.
- The total traded value for the last six months ending March 2015 of all index constituents is approximately 46.22% of the traded value of all stocks on the NSE.
- Impact cost of the Nifty 50 for a portfolio size of Rs.50 lakhs is 0.06% for the month March 2015.
- Nifty 50 is professionally maintained and is ideal for derivatives trading.

From June 26, 2009, Nifty 50 is computed based on free float methodology.

Historical Performance:



Disclaimer by the Sponsor

The Debentures are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty 50 Index to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to the Issuer or the Debentures. IISL does not have any obligation to take the needs of the Issuer or the owners of the Debentures into consideration in determining, composing or calculating the Nifty 50 Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Debentures, or any other person or entity from the use of the Nifty 50 Index or any data included therein. IISL makes no express or implied warranties, and

expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

TERMS AND CONDITIONS RELATING TO THE REFERENCE INDEX

“Additional Disruption Event” means, in respect of the Reference Index, any of Change in Law, Hedging Disruption or Increased Cost of Hedging.

“Change in Law” means that, on or after the Deemed Date of Allotment (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Company determines in its sole and absolute discretion that (i) it has become illegal for it or any of its affiliates or agents acting on its behalf to hold, acquire or dispose of any Component Asset, or (ii) the Company will incur a materially increased cost in performing its obligations in relation to the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any of its affiliates or agents acting on its behalf).

“Component Asset” means, any security comprised within the Reference Index from time to time.

“Disrupted Day” means, any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means, the closure on an Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means, the NSE Limited, any successor to such exchange or any substitute exchange or quotation system to which trading in such shares underlying such Reference Index has temporarily relocated (provided that the Issuer has determined that there is comparable liquidity relative to such shares underlying such Reference Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, any event (other than an Early Closure) that (i) disrupts or impairs (as determined by the Company) the ability of market participants in general to obtain market values for, the Reference Index on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Reference Index on any relevant Exchange.

“Hedging Disruption” means that if at any time the Issuer is unable to obtain a “value of Reference Index based on an actual executed price of the constituent of such index”, whether by virtue of its inability to unwind any relevant hedge position, prevailing market conditions or such other events and/or circumstances which are beyond the control of the Issuer, then the Company shall reasonably determine the “value of Reference Index” to be applied in such circumstances; or redeem the Debentures in full (but not in part only) at their fair market value minus associated costs by giving notice to Debentures Holders.

“Increased Cost of Hedging” means that the Company and/or any of its affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Initial Valuation Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Debentures, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s); provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Company and/or any of its affiliates or agents acting on its behalf shall not be deemed an Increased Cost of Hedging.



“Market Disruption Event” means, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Company determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists in relation to the Reference Index at any time, if a Market Disruption Event occurs in respect of a security included in the Reference Index at any time, then the relevant percentage contribution of that security to the level of the Reference Index shall be based on a comparison of (a) the portion of the level of the Reference Index attributable to that security and (b) the overall level of the Reference Index, in each case immediately before the occurrence of such Market Disruption Event. The Company shall, as soon as reasonably practicable, notify the Debenture holder of the existence or occurrence of a Disrupted Day on any day that but for the occurrence or existence of a Disrupted Day would have been a Observation Date;

“Observation Date” shall mean each Date as specified in the Summary Term Sheet above, provided that if such day is not a Scheduled Trading Day then, as per Modified Following Business Day Convention or if the day which would otherwise be the Observation Date, is a Disrupted Day, then the relevant Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Observation Date is a Disrupted Day. In that case (a) that the eighth Scheduled Trading Day shall be deemed to be the relevant Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (b) the Company shall determine the level of the Reference Index as of the Observation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Observation Time on that eighth Scheduled Trading Day of each security comprising the Reference Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); provided always that the final Observation Date will not be later than the eighth Business Day after the Final Valuation Date and if the eighth Scheduled Trading Day would be later than the eighth Business Day after the Final Valuation Date, references to the eighth Scheduled Trading Day shall be deemed to be the eighth Business Day after the Final Valuation Date.

“Observation Time” means any time within normal business hours;

“Official Closing Level” means (subject to what is provided below in reference to Adjustments to the Reference Index), the official closing level of the Reference Index of a given day as published by the National Stock Exchange;

“Scheduled Closing Time” means, in respect of the Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

“Scheduled Trading Day” means any weekday on which the Exchange is scheduled to be open for trading for their respective regular trading sessions (other than special trading sessions);

“Sponsor” means, IISL

“Trading Disruption” means, any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise (i) on the Exchange relating to the relevant share that comprise 20.00% or more level of the Reference Index or (ii) in futures or options contracts relating to the Reference Index on any relevant Exchange;

“Valuation Time” means the Scheduled Closing Time on the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Adjustments to the Reference Index

If the Reference Index:

- (a) is not calculated and published by the Sponsor but is calculated and published by a successor to the Sponsor acceptable to the Company; or
- (b) is replaced by a successor index using, in the determination of the Sponsor, the same or a substantially similar formula for and method of calculating the Reference Index, then in each case that index (the **Successor Reference Index**) will be deemed to be the Reference Index.

If:

- (a) on or prior to any Observation Date or any other relevant date, the Sponsor announces that it will make a material change in the formula for or the method of calculating the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index in the event of changes in constituent stock and capitalisation and other routine events) (a **“Reference Index Modification”**); or
- (b) on a Observation Date, the Sponsor fails to calculate and announce the Reference Index (a **“Reference Index Disruption”**) and, together with a Reference Index Modification and a Reference Index Cancellation each a **“Reference Index Adjustment Index”**),

then the Company shall, in its the sole and absolute discretion, determine if such Reference Index Adjustment Event has a material effect on the Debentures and, if so, the Company will in good faith calculate the Official Closing Level using, in lieu of a published level for the Reference Index, the level for the Reference Index as at the Valuation Time on the relevant Observation Date in accordance with the formula for and method of calculating the Reference Index last in effect prior to that change, failure or cancellation but using only the Component Asset that comprised the Reference Index immediately prior to that Reference Index Adjustment Event.

If the level of the Reference Index in relation to a Observation Date used or to be used to determine the Final Redemption Amount is subsequently corrected and such correction is published by the Sponsor no later than the second Business Day prior to the Final Maturity Date, then the level of the Reference Index for that Observation Date shall be the level of the Reference Index as so corrected.

If, on or prior to any Observation Date, the Sponsor permanently cancels the Reference Index and no Successor Reference Index exists (a **“Reference Index Cancellation”**), this shall constitute an Early Redemption Event for Extraordinary Reason as referred to in the Terms and Conditions above and accordingly consequent early redemption of the Debentures by the Company if so elected for by the Company.

Additional Disruption Events

- (a) If an Additional Disruption Event occurs, the Company in its sole and absolute discretion may either:
 - (i) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any terms of the Debentures to account for the Additional Disruption Event and determine the effective date of that adjustment; or
 - (ii) redeem the Debentures in full (but not in part only) at their fair market value minus associated costs by giving notice to Debentures holders.
- (b) Upon the occurrence of an Additional Disruption Event, the Company shall give notice as soon as practicable to the Debenture Holders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

TERMS AND CONDITIONS RELATING TO THE REFERENCE STOCKS

Applicable for the Type of Debentures as specified in the Summary Term Sheet which are "Reference Stock Linked"

No review of the Reference Stocks or the Stocks Issuers, including without limitation, any public filings made by the Stock Issuers have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Stocks. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Stocks made nor is any assurance or guarantee as to the performance of the Reference Stocks given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf.

The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Stocks. No further or other responsibility in respect of such information is accepted by the Issuer.

Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the fact that the performance of the Reference Stock will affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Stock based on such investigations and not in reliance on any information given in this Information Memorandum.

1. DEFINITIONS

1.1 Business Day means any day on which scheduled commercial banks are open for business in Mumbai and shall also include any Exchange Business Day as defined hereinafter;

1.2 De-listing has the meaning given to it in Clause 3;

1.3 Disrupted Day means any Scheduled Trading Day on which the NSE fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

1.4 Early Closure means, in respect of a Stock, the closure on an Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day;

1.5 Early Redemption Amount means the amount payable by the Issuer to the Debenture Holder on an Early Redemption Date. This amount will be the fair value of the Debentures on such Early Redemption Date.

1.6 Exchange means, in respect of a Stock, the National Stock Exchange or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Stocks has temporarily relocated (provided that there is comparable liquidity relative to such Stock on such temporary substitute exchange or quotation system as on the original Exchange);

1.7 Exchange Business Day means any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time;

1.8 Exchange Disruption means, in respect of a Stock, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Stock on the Exchange, or (ii) futures or options relating to the Stock on the relevant Exchange;

1.9 Extraordinary Dividend means, in respect of a Stock, an amount per Stock paid as dividend for a particular reason, and not paid in regular course of time;

1.10 Market Disruption Event means, in respect of a Stock, the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption at any time during the one hour period that ends at the Valuation/Observation Time, (ii) an Exchange Disruption at any time during the one hour period that ends at the Valuation/Observation Time or (iii) an Early Closure, which in either case is material.

For the avoidance of doubt, a limitation on the hours and number of days of trading resulting from a change in the regular business hours of the Exchange will not constitute a Market Disruption Event; The Company shall, as soon as reasonably practicable, notify the Debenture Holders of the existence or occurrence of a Disrupted Day on any day that but for the occurrence or existence of a Disrupted Day would have been an Observation Date;

1.11 Merger Date means, in respect of a Merger Event of a Stock Issuer, the closing date of such Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Company;

1.12 Merger Event means, in respect of the Stock, any (i) reclassification or change of the Stock that results in a transfer of or an irrevocable commitment to transfer the Stock outstanding, to another entity or person, (ii) consolidation, amalgamation, merger or binding Stock exchange of the Stock Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding Stock exchange in which the Stock Issuer is the continuing entity and which does not result in reclassification or change of all of the Stock outstanding) or (iii) consolidation, amalgamation, merger or binding Stock exchange of the relevant Stock Issuer or its subsidiaries with or into another entity in which such Stock Issuer is the continuing entity and which does not result in a reclassification or change of all such Reference Stocks outstanding but results in the outstanding Stocks (other than Stocks owned or controlled by such other entity) immediately prior to such event collectively representing less than such percentage of the outstanding Stocks immediately following such event (a “**Reverse Merger**”), in each case if the Merger Date is on or before the relevant Valuation Date.

1.13 Observation Date shall mean each Date as specified in the Summary Term Sheet above, provided that if such day is not a Scheduled Trading Day then, as per Modified Following Business Day Convention or if the day which would otherwise be the Observation Date, is a Disrupted Day, then the relevant Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Observation Date is a Disrupted Day. In that case (a) that the eighth Scheduled Trading Day shall be deemed to be the relevant Observation Date (notwithstanding the fact that such day is a Disrupted Day) and (b) the Company shall determine the level of the Reference Stocks as of the Observation Time on that eighth Scheduled Trading Day last in effect prior to the occurrence of the first Disrupted Day using the quoted price as of the Observation Time on that eighth Scheduled Trading Day of the Reference Stocks (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); provided always that the final Observation Date will not be later than the eighth Business Day after the Final Valuation Date and if the eighth Scheduled Trading Day would be later than the eighth Business Day after the Final Valuation Date, references to the eighth Scheduled Trading Day shall be deemed to be the eighth Business Day after the Final Valuation Date.

1.14 Observation Time means Scheduled Closing Time on an Observation Date;

1.15 Potential Adjustment Event has the meaning given to it in paragraph 2.1.

1.16 Scheduled Closing Time means, in respect of the Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after-hours or any other trading outside of the regular trading session hours;

1.17 Scheduled Trading Day means, in respect of a Stock, any day on which the relevant Exchange is scheduled to be open for trading for its respective regular trading sessions;

1.18 Reference Stock/ Stock shall mean and include each Stock as specified in table for Terms and Conditions of Debentures above.

1.19 Tender Offer means, in respect of any Stock, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, such percentage of the outstanding voting Stocks of the relevant Stock Issuer which requires a public announcement to be made of such acquisition under the SEBI (Substantial Acquisition of Stocks and Takeovers) Regulations, 2011, based upon the making of filings with governmental or self-regulatory agencies or such relevant other information;

1.20 Tender Offer Date means, in respect of a Tender Offer, the date on which the percentage of voting Stocks are actually purchased or otherwise obtained;

1.21 Trading Disruption means, in respect of a Stock, any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise: (i) relating to the Stock on the Exchange or (ii) in futures or options contracts relating to the Stock on the Exchange;

1.22 Valuation Time means, the Scheduled Closing Time on the relevant Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

2. ADJUSTMENTS TO THE STOCKS

2.1 Event requiring Adjustments

- (a) The occurrence of a **Merger Event, Tender Offer, Realisation Disruption Event** and **Potential Adjustment Event** (as defined hereinafter) shall each constitute an Adjustment Event:
- (b) For the purposes of this Information Memorandum, **Potential Adjustment Event**, shall mean, with respect to the Stock, any of the following:
- (i) a subdivision, consolidation or reclassification of the Stock (unless resulting in a Merger Event), or a free distribution or dividend of the Stock to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the Stock of (1) such Stock or (2) other Stock capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Stock Issuer equally or proportionately with such payments to holders of such Stock, or (3) Stock capital or other securities of another issuer acquired or owned (directly or indirectly) by such Stock Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;
- (c) An Extraordinary Dividend;
- (d) A call by the Stock Issuer in respect of Stocks that are not fully paid;
- (e) A repurchase by the Stock Issuer or any of its subsidiaries of its Stocks whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) An event that results in any Stockholder rights being distributed or becoming separated from Stocks of common stock or other Stocks of the capital stock of the Stock Issuer pursuant to a Stockholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) Any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Stock.
- (h) "**Realisation Disruption Event**" shall have occurred if any restrictions, taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on (a) any dealing by the Issuer or any of its affiliates in any relevant instruments listed or traded on any Exchange or Related Exchange and held by the Issuer or any of its affiliates for hedging purposes such that the Issuer or any of its affiliates (1) is unable to continue to purchase, sell or otherwise deal in relevant instruments, (2) is unable to perform its obligations under the Debenture or in respect of any relevant hedging arrangements in connection therewith or (3) will incur a materially increased cost (as compared with circumstances existing at the Issue Opening Date) in performing its obligations under the Debenture or in respect of any relevant hedging arrangements in connection therewith;
- (i) "**Nationalisation**" or "**De-listing Event**" shall have occurred if at any time in respect of the Stock Issuer, (A) all the Stocks of the Stock Issuer or all the assets or substantially all the assets of such Stock Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof ("**Nationalisation**") or (B) the relevant Exchange announces that pursuant to the rules of such Exchange, such Stocks cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than

a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in India or such Stocks are no longer listed on an Exchange acceptable to the Issuer ("**De-listing**");

- (j) "**Insolvency Event**" shall have occurred if at any time, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceeding affecting the Stock Issuer (i) all the Stocks of the Stock Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Stocks of such Stock Issuer become legally prohibited from transferring them;
- (k) "**Insolvency Filing Event**" shall have occurred if an Insolvency Filing shall have occurred. "**Insolvency Filing**" means, in respect of the Stock, that the Stock Issuer has instituted, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or its consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Stock Issuer shall not be deemed an insolvency filing.

2.2 Adjustment

On or at any time after the occurrence of an Adjustment Event,

- (a) upon determination by the Company that a Merger Event/Tender Offer has occurred, then, on or after the relevant Merger Date/Tender Offer Date, the Company shall make such adjustment to the relevant terms of the Debentures which is appropriate to account for the economic effect on the Debentures of such Merger Event/Tender offer (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Stock), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event/Tender offer by any exchange on which options on the Stock traded and determine the effective date of that adjustment.
- (b) if the Adjustment Event is a Potential Adjustment Event, then following the declaration by any Stock Issuer of an event which is a Potential Adjustment Event or following any adjustment to the settlement terms of listed contracts of the relevant Stock, the Company shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Stock and, if so,
- a. will make the corresponding adjustment, if any, to the calculation of the Coupon Amount and/or the Final Redemption Amount and/or the Contingent Early Redemption Amount and/or any other relevant terms of the Debentures as the Company, in its sole and absolute discretion (which discretion is not subject to any challenge or dispute), appropriate to account for that diluting or concentrative effect or,
 - b. determine the effective date(s) of the adjustment(s); provided that no adjustment shall be made to the date of maturity of the Debentures. Such adjustments shall be deemed to be so made from such effective date(s).
- (c) if the Adjustment Event is a Realisation Disruption Event, on or before any Valuation Date, the Company may, in good faith and in a commercially reasonable manner, make such consequential adjustments to any of the terms of the Debentures (including any payment obligations) as it determines appropriate in order to reflect the particular Realisation Disruption Event. Such adjustments may include (but are not limited to) (1) deduction of the applicable charge, tax or deduction from the Redemption Amount or Early Redemption Amount, as the case may be, and/or (2) non-payment of the Redemption Amount or Early Redemption Amount and the retention of such amount, as the case may be, until the relevant restrictions are lifted. Any such adjustments will be effective as of the date determined by the Company.

- 2.3 The Company may (but need not) in its absolute discretion determine the appropriate adjustments by reference to the adjustment(s) in respect of such Adjustment Event made by any Exchange to listed contracts of the relevant Stock traded on such Exchange.

- 2.4 If the Company is unable to make such adjustment, then this shall constitute an Early Redemption Event for Extraordinary Reason as referred to in the Terms and Conditions above and accordingly consequent early redemption of the Debentures by the Company if so elected for by the Company.
- 2.5 The Issuer shall, as soon as reasonably practicable, provide notice to the Debenture-Holder and Trustee of any consequential adjustments to be made to the terms of the Debentures as determined appropriate by it which notice shall be irrevocable, provided that any failure to give, or non receipt of such notice will not affect the validity of the Adjustment Event.

3. DETERMINATIONS

Whenever any matter falls to be determined, considered or otherwise decided upon by the Issuer, or any other person (including where a matter is to be decided by reference to the Issuer's, or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Issuer or such other person, as the case may be, in good faith and in its sole and absolute discretion.

4. CORRECTION OF STOCK PRICES

In the event that any price or level published on the Exchange or Related Exchange and which is utilised for any calculation or determination made in respect of the Debentures is subsequently corrected and the correction is published by the Exchange or Related Exchange within two Business Days after the original publication (and at least two Business Days prior to the Maturity Date), the Issuer will determine the amount that is payable or deliverable as a result of the correction and, to the extent necessary, adjust the terms of the Debentures to account for such correction.

CERTAIN IMPORTANT DISCLAIMERS, INCLUDING IN RELATION TO THE REFERENCE UNDERLYINGS

- A. This Information Memorandum in relation to the Debentures is made available by the Issuer to the applicant on the further strict understanding that (i) in providing this Information Memorandum to the applicant, there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board Of India; (ii) the applicant has sufficient knowledge, experience, and professional advice to make its own evaluation of the merits and risks of a transaction of the type under this Information Memorandum and (iii) the applicant is not relying on the Issuer nor on any of the affiliates of the Issuer for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Issuer is not acting as the advisor or agent of the applicant. This Information Memorandum does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Issuer or the affiliates of the Issuer, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Issuer, and/or the affiliates of the Issuer, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Issuer, and/or the affiliates of the Issuer may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets to its clients, in financial products identical to or economically related to those financial products described in this Information Memorandum. The Issuer may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Issuer may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Information Memorandum and the contents herein are the Issuer's property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Issuer.

Applicants must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the allottee may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. There is a risk that the occurrence of a force majeure or illegality, may result in the loss of part of the investment.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this communication. The Issuer undertakes no obligation to effect any updates on information. Any prices used herein, other than in relation to final term sheets, are indicative. Any opinions attributed to the Issuer, and/or the affiliates of the Issuer constitute the Issuer's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other transaction costs may not have been taken into consideration. Any scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

The return on the Debentures is dependent on the Reference Index / Reference Stocks / Reference Interest Rate Futures etc. The Company has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Debentures have occurred, and (ii) to determine any resulting adjustments and calculations as described in such conditions. Prospective purchasers should be aware that any determination made by the Company may have an impact on the value and financial return of the Debentures

- C. Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of (a) the Sponsor's obligations with regard to the Reference Index(ices), or (b) the relevant Exchange with regard to the price or level of the Reference Stocks or Reference Interest Rate Futures, or (c) the Issuer's obligations under this Information Memorandum due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.

“Force Majeure Event” for the purposes of the clause above, means any war, strike, lock-out, national disaster, act of terrorism, an act of Issuer occurring after such obligation is entered into, or such obligation has become illegal or impossible in whole or in part, or any breakdown, failure or malfunction beyond the control of the Issuer of any telecommunication or computer system including, without limitation unavailability of any communication system, systems outages breakdowns, breach or virus in the processes or payment and delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, acts of government, computer hacking unauthorised access to computer data and storage devices, computer crashes, etc.

PART B - GENERAL TERMS AND CONDITIONS

I. Issue of Debentures

The Issuer will issue the Debentures in dematerialised form and has made depository arrangements with NSDL in this respect. The Investors will have to trade the Debentures in dematerialised form and deal with the same as per the provisions of The Depositories Act, 1996 and rules notified by NSDL from time to time.

Applicants should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. The Company or the RTA shall take necessary steps to credit the Depository Account of the allottee(s) with the amount of Debentures allotted.

The initial credit of the Debentures in the beneficiary account of the Investor will be akin to the Letter of Allotment.

II. Mode of Transfer

The Debentures are being issued in dematerialised form and shall be transferable and transmittable in dematerialised form and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures. Transfer of Debentures would be in accordance with the rules / procedures as prescribed by NSDL / Depository Participant. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

Transfer of Debentures to and from Non-Resident Indians ("NRI")/ Overseas Corporate Bodies ("OCB") in case they seek to hold the Debentures and are eligible to do so, will be governed by then prevailing guidelines of RBI.

III. Succession

In the event of demise of the sole/first holder of the Debentures, the Company will recognise the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognise such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

IV. Right to Re-purchase and Re-issue the Debentures

The Company may repurchase the Debentures, in the secondary market, at any time and from time to time prior to the specified date of redemption. In the event of the Debentures being bought back, or redeemed before maturity in any circumstances whatsoever, the Company shall be deemed to have always the right to re-issue the Debentures.

V. Terms of Payment

The full face value of Debenture(s) to be paid along with the Application Form.

The details specific to the issuance will be communicated to the potential investor through the Summary Term Sheet.

VI. Early Redemption for Extraordinary Reason, Illegality and Force Majeure

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures 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 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 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 Debenture held by such 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.

Early Redemption Amount means fair market value minus associated costs.

VII. Categories of Investors

Only persons to whom an offer is specifically made under this Information Memorandum will be eligible to apply.

Investors in the following categories to whom an offer is specifically made under this Information Memorandum will be eligible to apply:

- Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations
- Commercial Banks including but not restricted to commercial, private, foreign, co-operative and regional rural banks.
- Provident funds/ Superannuation funds or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts.
- Registered Society
- Partnership Firms
- HUFs
- High Net worth Individuals
- Insurance companies
- Mutual Funds
- Portfolio Manager registered with SEBI
- SEBI registered FIIIs
- Application under Power of Attorney
- Any other investor permitted to invest in debentures of Indian Body Corporate

SEBI vide its circular CIR/IMD/FIIC/18/2010 dated November 26, 2010 and RBI vide its circular No. 89 dated March 1, 2012 had decided that a SEBI registered FIIIs/sub-accounts of FIIIs can now invest in primary issues of non-convertible debentures (NCDs)/ bonds only if listing of such NCDs/bonds is committed to be done within 15 days of such issue. In case the NCDs/bonds issued to the SEBI registered FIIIs/sub-accounts of FIIIs are not listed within 15 days of such

issue to the SEBI registered FII/sub-accounts of FIIs, for any reason, then the FII/sub-account of FII shall immediately dispose off these NCDs/bonds either by way of sale to a third party or to the Issuer.

The Issuer hereby undertakes that in case the Debentures are not listed within 15 days of issuance (the “**Listing Period**”) to the SEBI registered FIIs / sub-accounts of FIIs, for any reason, the Issuer shall on the next Business Day on expiry of the Listing Period redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs.

VIII. Abundant precaution

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to any person who: (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.

IX. How to apply

All applications for the Debenture(s) must be in the prescribed Application Form attached hereto and be completed in block letters in English. It is presumed that the application is signed and made by persons duly empowered and authorized by the entity on whose behalf the application is made. Application forms must be accompanied by either a Demand Draft or a Cheque, drawn in favour of “Reliance Home Finance Limited” and duly crossed “Account payee only” or through Electronic Clearing System (“**ECS**”), Real Time Gross Settlement (“**RTGS**”) or National Electronic Funds Transfer (“**NEFT**”). All cheques/ DDs/Pay orders of banks are to be made payable at Mumbai. Outstation cheques, money orders, postal orders will not be accepted. The Company will not be responsible or accountable in any manner for any instruments or applications lost in transit or mail.

It may be noted that a separate application can be made in respect of each scheme of an Indian Mutual Fund/ Asset Management Companies registered with SEBI and such applications would not be treated as multiple applications.

The application form will be made available along with the Summary Term Sheet at the time of **offer**. The applicant should mention their PAN at the appropriate place in the application form.

X. Applications to be accompanied by bank account details

Every application must be accompanied by the bank account details of the applicant and the MICR code of the bank for the purpose of availing direct credit and all other amounts payable to the debenture holder through ECS, RTGS or NEFT.

XI. Documents to be provided by Investors

1. Applications by Body Corporates / Companies / Financial Institutions / NBFCs / Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association / constitutional documents / bye-laws; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) PAN Cards

2. Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments or letter of authorization or Power of Attorney and (ii) specimen signatures of authorized signatories.

3. Application by Co-operative Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

4. Application by Regional Rural Banks

The applications must be accompanied by certified true copies of (i) Government notification / Certificate of Incorporation / Memorandum and Articles of Association / other documents governing the constitution; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signature of authorized signatories.

5. Applications by Provident Funds, Superannuation Funds and Gratuity Funds

The application must be accompanied by certified true copies of (i) trust deed / bye-laws / regulations; (ii) resolution authorising investment; and (iii) specimen signatures of authorised signatories.

6. Application by Registered Societies

The application should be accompanied by certified true copies of (i) Memorandum of Association / deed/any other instrument regulating or governing the constitution of the society, and rules and regulations / bye-laws of the Society; (ii) resolution authorising investment along with operating instructions/power of attorney; (iii) proof of registration with relevant statutory authority; and (iv) specimen signatures of authorised signatories.

7. Application by Partnership Firm

The applications must be accompanied by certified true copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; and (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories and (iv) an authority letter from all partners authorising such investment.

8. Application by HUF

The applications must be accompanied by certified true copies of the PAN Card of the HUF, the photo identity proof like Passport / PAN Card / Driving License, etc. of the Karta of the HUF, telephone bill/electricity bill/bank account statement, etc. and declaration from the Karta and co-parcenors authorizing such investment also need to be provided to the Company.

9. Application by High Net worth Individuals

The applications must be accompanied by certified true copies of photo identity proof like Passport / PAN Card / Driving License, etc.

10. Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) power of attorney; (iii) resolution authorising investment and containing operating instructions; (iv) specimen signatures of authorised signatories; and (v) copy of PAN.

11. Application by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories.

12. Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copy of (i) resolution of the Board of Director, authorizing, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures alongwith authorized signatory list; and (ii) certified copy of **registration certificate** issued by the SEBI to undertake Portfolio Management activities.

13. Application under Power of Authority / Relevant Authority

In case of an application made under a Power of Attorney or resolution or authority or mandate a certified true copy thereof along with Memorandum and Articles of Association and / or bye laws must be attached to the application at the time of making the application, failing which the **Company** reserves the full, unqualified and absolute rights to accept or reject any application in whole or in part and in either case without assigning any reasons thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the completed application forms.

14. Application by SEBI registered FIs

The applications must be accompanied by certified true copies of (i) PAN Card of the FI; (ii) constitutional documents; (iii) resolution authorizing investment and containing operating instructions; and (iv) tax residency certificate.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE INFORMATION MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASONS FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/AUTHORISATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO, REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. THE REGULATIONS/NOTIFICATIONS REGARDING INVESTMENT MENTIONED ABOVE ARE MERELY IN THE FORM OF GUIDELINES AND THE COMPANY DOES NOT WARRANT THAT THEY ARE ACCURATE, OR HAVE NOT BEEN MODIFIED. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS ISSUED BY THEIR RESPECTIVE REGULATORY AUTHORITIES, AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

XII. Nomination Facility

Debenture Holders can avail the nomination facility as per the provisions of section 72 of the Companies Act, 2013 read with rules thereunder.

XIII. Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture(s) has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

XIV. Payment of Interest on Application Money

For applicants whose applications have been rejected or allotted in part, interest on their refundable application money will be dispatched within 15 (Fifteen) working days of the Deemed Date Allotment and the Company shall ensure adequate funds for the same. Interest will be computed at applicable rate (to be finalized at the time of the Issue), on refundable application money from the date of realization of cheque/draft/credit in the account. For the successful allottees the interest on application money on the allotted amount will be paid within 15 working days of the Deemed Date Allotment. The interest on application money will be computed on actual/actual basis.

XV. Allotment Intimation

The Company would make depository arrangements with the **NSDL** for the issue of these Debentures in Electronic (Dematerialized) Form. The Investors holding these Debentures in the Electronic (Dematerialized) Form will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL from time to time and other applicable laws and rules notified in respect thereof.

Investors should mention their NSDL Depository Participant's name ("**DP**"), DP-ID and Beneficiary Account Number (Client Id) at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the Beneficiary Account of the Allottee(s), with the NSDL Depository Participant as mentioned in the Application Form, with the number of Debentures allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

The Company shall credit the Letter(s) of Allotment in Electronic Form to the dematerialized account of the Investors as per the details furnished in the Application Form. The Allotment Intimation will be sent to the Allottee(s). This Allotment Intimation should neither be construed as a Letter(s) of Allotment nor as a credit advice; and hence it is non-transferable/non-transmittable and not tradable. The Company will credit the Debentures into the investor(s)' Demat account with the investor's DP within 2 working days from Date of Allotment.

XVI. Register of Debenture Holder(s)

A register of all Registered Debenture Holder(s) containing necessary particulars will be maintained by the Company's Registrar and Transfer Agent.

The Company shall request the Depository to provide a list of Beneficial Owners as at end of day of the Record Date. This list shall be considered for payment of interest, repayment of principal and amortisation, as the case maybe. The Company shall credit interest on Debentures and/or redemption amount of debentures as per NSDL records. Debenture holders are required to keep the records updated with respective Depository with whom they have their accounts.

XVII. Rights of all Debenture Holders

The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company. The Principal Amount and interest, if any, on the Debentures will be paid to the Debenture holder only, or in the case of joint holders, to the one whose name stands first. The Debentures shall be subjected to other usual terms and conditions incorporated in the Debenture certificate(s) that will be issued to the allottee(s) of such Debentures by the Company and also in the Debenture Trustee Agreement / Debenture Trust Deed.

XVIII. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

XIX. Effect of Holidays

If any date except the date of allotment, falls on a public holiday, the Modified Following Business Day convention shall be considered.

In case any Interest Payment Date(s) falls on a Sunday or a holiday the coupon payment shall be made on the next working day. In case the Date(s) of Redemption falls on a Sunday or a holiday, the redemption proceeds and accrued interest (if any) shall be paid on the previous working day. Working day, for the purpose of this clause, shall mean a day on which scheduled commercial banks are open for business in the city of Mumbai, Maharashtra).

XX. Notices

All notices required to be given by the **Company** to the **Debenture** Holders will be deemed to have been given if published in one English and one regional daily newspaper in the area where the debentures are listed.

XXI. Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under the relevant provisions of the Income Tax Act, 1961, if any, must be lodged at the office of the Company, at least 30 days before the payment becoming due.

XXII. Additional Risk Disclosures

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the Debentures shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscriber and any subsequent purchaser (Debenture Holder, as referred to hereinabove and hereinafter):

- (a) has (1)sufficient knowledge, experience and expertise as an Investor, to make the investment in the Debentures; (2)not relied on the Issuer Group or any person acting in its or their behalf (“Agents”) for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in this Information Memorandum; (3)understood that information contained in this Information Memorandum, or any other document issued by the Company is not to be construed as business or investment advice; and (4)made an independent evaluation and judgment of all risks and merits before investing in the Debentures;
- (b) has understood that the Issuer Group, including the Company, or any Agents, from time to time may act as an arranger, underwriter and/or distributor of similar instruments securities or transactions, the returns and/or payments on which or performance of which, may be at variance with or asymmetrical to those on the Debentures, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets and entering into over the counter derivatives). The foregoing activities of the Issuer Group, including the Company, or any Agents may affect the value of the Debentures. In particular, the value of the Debentures could be adversely impacted by a movement in the interest rates, or activities in related markets, by any acts or inactions of the Issuer Group, including the Company, or any Agents;
- (c) has understood that without prejudice to (a)and(b) above, (1)the method and manner of computation, returns and calculations on the Debentures shall be solely determined by and/or on behalf of the Company, whose decision shall be final and binding; (2)in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by and/or on behalf of the Company, and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability thereof will attach to the Company and/or the Agents;
- (d) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, the Issuer Group and/or the Agents shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- (e) has reviewed the terms and conditions applicable to the Debentures as contained in the Information Memorandum and has understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment, including the possibility of receiving lower than expected or negligible returns;
- (f) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (g) holds the Debentures as an investment, and has not purchased the Debentures on a speculative basis;
- (h) as an Investor, is knowledgeable and experienced in making investments, including in debt instruments having variable or unpredictable returns and also investments similar to the Debentures;

- (i) investing in the Debentures:
- (i) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture Holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture Holders legal competency and ability (including under applicable laws and regulations), to invest in and/or hold (including as to the duration of holding) the Debentures; and
 - (ii) has not relied on any advice or statements made or rendered by Issuer Group or their Agents, the Company or its Agents or any person acting on its or their behalf, with respect to the Debentures, including as to the nature of returns, the probability of any returns or any erosion in the value of the Debentures over its life, or on maturity, redemption, sale or disposal, and none of such entities or persons have made any representations to the Debenture Holder, express or implied, with respect to any of the above;
- (j) has assumed on the its own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer Group or their Agents or the Company or its Agents (or to any person acting on its or their behalf) to indemnify or otherwise hold the Debenture Holder harmless in respect of any such loss and/or damage ;
- (k) understands that the actual quantum of returns on the Debentures are not guaranteed or insured in any manner by the Company;
- (l) undertakes that, if the Debenture Holder sells the Debentures to subsequent Investors, the Debenture Holder shall ensure, and it is the Debenture Holder's obligation in that regard, that (1) the subsequent Investors receive the terms and conditions, risks and representations contained in the Information Memorandum and any other related document and fully understand that the Debentures are a structured product,, (2) the sale to subsequent Investors will be effected by the Debenture Holder only on such Investors having confirmed the receipt of all of (1) above, (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated;
- (m) understands that the Issuer Group or their Agents or the Company or its Agents or any person acting on behalf of the Issuer Group or the Company, may have an interest / position as regards the issue of the Debentures and/or may have an existing banking relationship, financial, advisory or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind;
- (n) understands that at any time during the life of the Debentures the value of the Debentures may be substantially less than its redemption value.
- (o) understands that the valuation of the Debentures provided on the websites of the Issuer and /or the Valuation Agency do not represent the actual price of the Debentures that may be received upon sale or redemption and that the actual price received may be significantly different from what is reflected in the valuation;
- (p) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets;
- (q) where the Debenture Holder is a Company, it also confirms that:
- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013and rules thereof from investing in the Debentures,
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the Debentures, and

- (iii) investment in the Debentures does not contravene any provisions of the Memorandum and the Articles of Association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets;
- (r) where the Debenture Holder is a **mutual fund / provident fund / superannuation fund / gratuity funds** (each a "fund") it also confirms that:
 - (i) investing in the Debentures on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the trust deed/bye-laws/regulations as currently in force,
 - (ii) the investment in Debentures is being made by and on behalf of the fund and that the fund is in force and existing, and the investment has been ratified by appropriate resolutions, and
 - (iii) the investment in Debentures has been duly authorized and does not contravene any provisions of the trust deed/bye-laws/regulations as currently in force, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets;
- (s) where the Debenture Holder is a **partnership firm**, it also confirms that:
 - (i) investing in the **Debentures** on the terms and conditions stated herein is within the scope of the partnership's investment policy and does not conflict with the provisions of the partnership deed as currently in force,
 - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally,
 - (iii) the investment in Debentures has been duly authorized by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets,
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner, and
 - (v) for any Hindu Undivided Family ("**HUF**") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF;
- (t) where the Debenture Holder is an **individual**, also confirms that the investment in Debentures does not contravene any provisions of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the individual or its assets and he can invest in such Debentures; and
- (u) where the Debentureholder is a **HUF**, it also confirms that:
 - (i) the karta declares that the above equity binds each of the co-parcenors and beneficiaries of the HUF, and
 - (ii) the karta declares that the investment id for the benefit of each of the co-parcenors and beneficiaries of the HUF
- (v) where the Debenture Holder or initial Applicant is a **Portfolio Manager** registered with SEBI, and is investing in the Debentures are as a **Discretionary Portfolio Manager**, it also confirms that:
 - (i) it is fully in compliance with the laws and regulations applicable to it including the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("**Portfolio Manager Regulations**"), the Structured Products Guidelines the Prevention of Money Laundering Act,2002 ("**PML Act**"),the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the

Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (“**PML Rules**”), the requirements of Circular dated 20th March 2006 “Guidelines on Anti-Money Laundering Standards” of the SEBI (“**AML Guidelines**”) together with the PML Act and the PML Rules, the “**AML Laws & Rules**”) and all applicable know-your-client norms (“**KYC Guidelines**”) issued by any relevant regulator,

- (ii) the Debenture Holder is appropriately investing in the Debentures on behalf of its clients, (“Clients”) and the investment in the Debentures is within the scope of its authority including pursuant to the agreement entered into by the Debenture Holder with each of the Clients, as provided for by Regulation 14 of the Portfolio Manager Regulations) (the “**Agreement**”), and accordingly binds each of the Clients. The Debenture Holder has independently satisfied itself (a) as to the suitability and appropriateness of the investment in the Debentures as regards each of the Clients, (b) as to the capacity and authority of each of the Clients to invest in such Debentures, and (c) that the investment in such Debentures will not contravene any applicable law,
- (iii) Should there be any dispute by the Clients as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment, it shall be dealt with entirely by the Portfolio Manager with each of the Clients, with no reference to the Issuer,
- (iv) the Portfolio Manager has conducted suitability and appropriateness checks on each of its clients pursuant to the PM Regulations (as applicable) and the Structured Products Guidelines, and the Portfolio Manager has fully advised each of its clients of the risks relating to investment in the Debentures and of its rights against the Portfolio Manager as its principal and accepts responsibility for such advice,
- (v) the Portfolio Manager has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients,
- (vi) the Portfolio Manager consents to the disclosure or provision by the Issuer to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to the Issuer by the Portfolio Manager) and the investment in the Debenture, as required of the Issuer under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law,
- (vii) the Portfolio Manager shall ensure that each Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy itself that the Debentures are suitable to the risk profile of the Client;
- (viii) the Portfolio Manager shall provide its Clients with a copy of the information memorandum;
- (ix) the Portfolio Manager shall guide the Clients as to where the valuations (of the Debentures) will be available;
- (x) the Portfolio Manager shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- (xi) the Portfolio Manager further agrees to provide to the Issuer such additional information that the Issuer deems necessary or appropriate in order for the Issuer to comply with any such regulations and/or requests or requirements,
- (xii) the Portfolio Manager also further agrees (including on the basis of any request made by the Issuer in this regard), to provide, to any governmental or regulatory authority any information regarding any or all of the Clients, the investment in the Debenture as required under regulations and/or as requested by any governmental or regulatory or other authority, and

- (xiii) the Portfolio Manager further agrees that it is appropriately investing in these Debentures on behalf of its Clients and that the activities of the Portfolio Manager have not violated and will not violate the NHB Private Placement Directions. The Portfolio Manager further confirms and undertakes that the Debenture Holder has not and will not use the name of the Issuer or any of its group entities or any of the words in any of its advertisement or any marketing material and the Portfolio Manager has not acted and shall not act in a manner that would render this Issue of Debentures, an offer to the public.
- (w) where the Debenture Holder or initial Applicant is a Portfolio Manager registered with SEBI and is investing in the Debentures as **Non Discretionary Portfolio Manager**, it also confirms that:
- (i) it is fully in compliance with the laws and regulations applicable to it including the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("Portfolio Manager Regulations"), the Structured Products Guidelines the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules") and all applicable know-your-client norms ("KYC Guidelines") issued by any relevant regulator,
 - (ii) the Portfolio Manager is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s); further, the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
 - (iii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;
 - (iv) the Portfolio Manager has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor; has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures. The Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
 - (v) the Portfolio Manager has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients,
 - (vi) the Portfolio Manager consents to the disclosure or provision by the Issuer to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to the Issuer by the Portfolio Manager) and the investment in the Debenture, as required of the Issuer under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law,
 - (vii) the Portfolio Manager shall ensure that the Client understands the risks involved in investment in the

Debentures and is capable of taking the risks posed by such Debentures and shall satisfy itself that the Debentures are suitable to the risk profile of the Client;

- (viii) the Portfolio Manager shall provide its Clients the Information Memorandum;
- (ix) the Portfolio Manager shall guide the Clients as to where the valuations (of the Debentures) will be available;
- (x) the Portfolio Manager shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- (xi) the Portfolio Manager also further agrees (including on the basis of any request made by the Issuer in this regard), to provide, to any governmental or regulatory authority any information regarding any or all of the Clients, the investment in the Debentures as required under regulations and/or as requested by any governmental or regulatory or other authority, and the Portfolio Manager further agrees that the it is appropriately investing in these Debentures on behalf of its Clients and that the activities of the Portfolio Manager have not violated and will not violate the NHB Private Placement Directions.. The Portfolio Manager further confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities or any of the words in any of its advertisement or any marketing material.

XXIII. Payment of Interest on Allotted Debenture(s)

Interest on the face value of the Debentures outstanding (subject to deduction of Income Tax at the prescribed rate under the Income Tax Act, 1961 or any statutory modification or re-enactment being in force) shall be due from the Date of Allotment up to the Redemption Date as provided in the Summary Term Sheet.

Interest amount will be electronically credited to the bank account of those debenture holder(s) whose names appear on the list of beneficial owners as on the Record Date, provided to the Company by the Depository.

In case of dispute of interest claim, the matter should be settled between the transferor(s) and the transferee(s), and not with the Company. All interest on the Debenture(s) shall cease on the date of re-purchase of the Debenture(s) by or on date of redemption on maturity of Debenture(s), whichever is earlier.

In case Debenture Holders do not provide their correct bank particulars for electronic credit of interest the same may either be rejected or returned and the issuer shall not be held liable for the same in any manner whatsoever.

XXIV. Book closure / Record Date

The Book closure / Record date will be 15 (fifteen) days prior to the Interest Payment / Final Maturity Date or as may be directed by SEBI from time to time. The list of Beneficial Owner(s) provided by the Depository as at end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Interest and/or Principal installment is to be paid.

XXV. Redemption on Maturity of Debenture(s)

Principal shall be credited to the account of Debenture holders whose names appear in the Register of Registered Debenture Holder(s)/in the list of Beneficial Owner(s) provided to the Company by the Depository as on the Record Date.

Principal payment will be made on the Principal Repayment Date by crediting the bank account of the beneficial owner(s) whose names appear on the list of Beneficial Owner(s) as on the Record Date, as

provided to the Company by the Depository. The payment shall be released only after the Debentures have been discharged by the Debenture holder by signing the Discharge Form that shall be sent to the Debenture Holders immediately after the record date and after the consequent extinguishment of the Debentures by the Company through the Depository.

The Company's liability towards the Beneficial Owner(s) for any payment or otherwise shall stand extinguished on the Maturity Date, in all events and upon the Company crediting the redemption amounts to the account of the Beneficial Owner(s). Further, the Company shall not be liable to pay any interest, income or compensation of any kind from the Maturity Date, or the date of redemption of the Debenture(s).

For this purpose bank details of Debenture Holders registered against their depository account will be used by the Company for payment of interest and redemption of principal amount. The Debenture Holders shall immediately intimate the Depository participants with whom their depository accounts are maintained, about any change in their address or bank details.

Investors may also request for principal payment by way of an ECS/ RTGS transfer. In such case, the investor will have to request the Company by way of an application, in formats required. Investors must note that NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS). Therefore, Debenture Holders are requested to furnish the new bank account number allotted by banks post implementation of CBS.

In case Debenture holders do not provide their correct bank particulars for electronic credit of redemption proceeds the same may either be rejected or returned and the issuer shall not be held liable for the same in any manner whatsoever

XXVI. Future borrowings

The Company will be entitled from time to time to make further borrowings from the public, members of the Company and/ or any other persons or to raise loans and advances or such other facilities from Banks, Financial Institutions on the security or otherwise without approval or consent from the Debenture Holders. The Company is entitled to further borrowing without any prior consent from the existing lenders/ charge holders till the standard security cover is maintained.

XXVII. Debenture Trustees

The Company has appointed IDBI TRUSTEESHIP SERVICES LIMITED as Debenture Trustee for this issue of debentures. All the rights and remedies of the Debenture Holders will vest in and will be exercised by the trustees without the same having to be referred to the Debenture Holders. The Company and Debenture Trustee have entered into a Debenture Trust Deed dated July 2, 2014 specifying inter alia the powers, authorities and obligations of the Debenture Trustee and Company. No debenture holder shall be entitled to proceed directly against the Company, unless debenture trustee having become bound to do so or fail to do so. The Debenture Trustee will endeavor to protect the interest of the Debenture Holders under this Information Memorandum in the event of default in regard to timely payment of interest and principal by the Company.

XXVIII. Main events of default and remedies under the Debenture Trust Deed are as under:

- (A) Upon the occurrence of any of the events specified in Sub-Clause (B) below (each, an "Event of Default"),

the Trustee may, in its discretion, and shall, upon request in writing of the Majority Debentures holders/Beneficial Owners declare the principal amount of the Debentures, all interest and all other monies to be due and payable forthwith and the security created hereunder shall become enforceable, and the Trustee shall have the following rights namely:-

- (a) Subject to Section 69 of the Transfer of Property Act, to sell, assign or otherwise liquidate or direct the Company to sell, assign or otherwise liquidate any or all of the Mortgaged Premises, in such manner, at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of law, determine in its absolute discretion and to take possession of the proceeds of any such sale or liquidation;
 - (b) to take possession of the Mortgaged Premises or any part thereof, by directing the Company in writing to deliver the same to the Trustee at any place or places designated by the Trustee, in which event the Company shall, at its own expense:
 - (i) forthwith cause the same to be moved and delivered to the place or places so designated by the Trustee;
 - (ii) keep any Mortgaged Premises to be delivered to the Trustee (to the extent not physically delivered to the Trustee) at such place or places pending further action by the Trustee as provided in these presents; and
 - (iii) while such Mortgaged Premises shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;
 - (c) to retain all cash proceeds received or receivable by the Company in respect of the Mortgaged Premises and to use such funds, in whole or part, towards repayment of the Company's obligations to the Beneficial Owner(s)/ Debenture holder(s) and/or the Trustee under these presents.
- (B) The occurrence of any one of the following events shall constitute an Event of Default by the Company:
- (i) Default is committed in payment of the principal amount of the Debentures on the due date(s);
 - (ii) Default is committed in the payment of any interest on the Debentures on the due date(s);
 - (iii) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions (other than the obligation to pay principal and interest) and, except where the Debenture holders/Beneficial Owners/ Debenture Trustee certify that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied;
 - (iv) Any indebtedness of the Company for borrowed monies, that is, indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity;
 - (v) Any information given by the Company to the Beneficial Owner(s)/ Debenture holder(s) or the Trustee and the warranties given or deemed to have been given by it to the Beneficial Owner(s)/Debenture holder(s) or the Trustee is misleading or incorrect in any material respect;
 - (vi) If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for

taking it into liquidation, whether voluntarily or compulsorily, may be or have been commenced or any resolution for voluntary winding-up is passed or any petition for winding-up is admitted by a competent Court;

- (vii) If the security have not been kept insured or depreciate in value to such an extent that in the opinion of the Debentureholders/Beneficial Owners further security should be given and on advising the Company to the effect such security has not been given to the satisfaction of the Debentureholders/Beneficial Owners;
- (viii) If without the prior written approval of the Trustee, the security or any part thereof are sold, disposed off, charged, encumbered or alienated or any of the buildings, structures, plant and machinery forming part of this security are removed, pulled down or demolished;
- (ix) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- (x) The Company is unable to or has admitted in writing its inability to pay its debts as and when the same are due or it is certified by an accountant appointed by the Trustee that the Company's liabilities exceed its assets;
- (xi) The Company has taken or suffered to be taken any action for reorganisation of its capital, without the prior written consent of the Debenture Trustee;
- (xii) An encumbrancer, receiver or liquidator takes possession of the security or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created under the Debenture Trust Deed;
- (xiii) If an attachment or distraint has been levied on the security or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;
- (xiv) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures;
- (xv) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;
- (xvi) If the Company is unable to pay its debts within the meaning of section 271 of the Companies Act, 2013 and its rules thereunder or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the security hereby created under the Debenture Trust Deed;
- (xvii) If in the opinion of the Trustee, the Security of the Beneficial Owner(s)/Debentureholder(s) is in jeopardy;
- (xviii) Except for the charges created by the Company as set forth in the debenture Trust Deed; if the Company creates any mortgage, charge, lien or other encumbrance over or assigns or transfers or attempts to assign or transfer any of the Mortgaged Premises, without the prior consent in writing of the Debenture Trustee;
- (xix) If the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;
- (xx) If the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which affects the interest of the Beneficial Owner(s)/Debentureholder(s).

- (C) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.

- (D) At any time after the Debentures become repayable and have not been repaid, the Debenture Trustee may at their discretion and without further notice institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued interest and all other monies payable in respect thereof but they shall not be bound to take any such proceedings or take any actions with respect to enforcement of the Mortgaged Premises unless:-
- (a) The Debenture Trustee is so requested in writing by Majority Beneficial Owner(s)/ Debenture Holder(s);
 - (b) Sufficient monies are advanced by the Beneficial Owner(s)/Debenture Holder(s) to the Debenture Trustee for enforcement of their rights and security; and
 - (c) The Debenture Trustee is indemnified to their satisfaction by the Debenture holders/Beneficial Owner(s).
- (E) Notwithstanding the above clause, all costs, charges and expenses that may be incurred by the Debenture Trustee in connection with the creation enforcement, preservation, realisation of the Mortgaged Premises with interest thereon from the time of the same having been so incurred and that until such repayment shall be payable by the Company and be a charge upon the Mortgaged Premises hereby granted, assigned, transferred and assured or expressed so to be under the terms of the Debenture Trust Deed.
- (F) In case the Security hereby created under the Debenture Trust Deed shall become enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to realize the Mortgaged Premises.

(All capitalized terms used in this section but not defined herein shall have the meanings assigned to them respectively in the Debenture Trust Deed)

XXIX. Debentures subject to the Summary Term Sheet, Debenture Trust Deed, etc

Over and above the aforesaid terms and conditions, the Debentures, issued pursuant to this Information Memorandum, shall be subject to the Terms and Conditions incorporated in the Summary Term Sheet, relevant Debenture Trust Deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company. In the event of a contradiction between the Summary Term Sheet and this Information Memorandum, the Summary Term Sheet will prevail.

XXX. Cost of the Issue

For Debentures under this proposed issue, the Company will pay nil commission.

XXXI. Governing Law and Jurisdiction

The Debentures are governed by and will be construed in accordance with the Indian Laws, as applicable in the State of Maharashtra. The Issuer irrevocably agrees for the exclusive benefit of each Debenture Holder that the competent courts and tribunals at Mumbai are to have jurisdiction to settle any disputes which may arise out of or in connection with the Debentures and that accordingly any suit, action or proceeding referred to as Proceedings) arising out of or in connection with the Debentures may be brought in such courts. The Issuer agrees that the process in connection with Proceedings in the competent courts and tribunals at Mumbai will be validly served on it if served upon it at its Registered Office.

XXXII. Confidentiality

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum, each recipient agrees that **neither** it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum must not be photocopied, reproduced, extracted or distributed in full or in part to any person whatsoever without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Information Memorandum breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

OTHER INFORMATION

(A) DECLARATION OF NHB ABOUT NON-RESPONSIBILITY FOR FINANCIAL SOUNDNESS OR CORRECTNESS OF STATEMENTS:

It must be distinctly understood, that the issuing of license and granting of approval by NHB should not in any way, be deemed or construed to be an approval by NHB, to this Information Memorandum nor should it be deemed that NHB has approved it nor does NHB take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this connection.

(B) CONSENTS:

Consents in writing from the Debenture Trustee, the Rating Agency, the Valuation Agency and the RTA to act in their respective capacities have been obtained.

Consents in writing of Compliance Officer, Chief Financial Officer, Solicitors/Advocates, and other experts, have been obtained and such consents have not been withdrawn upto the time of filing this Information Memorandum with the BSE.

(C) DECLARATION BY THE DIRECTORS THAT:

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter / Information Memorandum.

(D) DECLARATION:

I, Manager of the Company declare that all the relevant provisions of the Companies Act, 2013, and rules thereunder the guidelines issued by the Government and the guidelines and circulars issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992 and Raising Money through Private Placement by NHBs-Debentures etc. vide NHB Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 dated March 19, 2014, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013 or the Securities and Exchange Board of India Act, 1992 or rules, guidelines and circulars issued thereunder.

I am authorized by the Board of Directors of the Company vide resolution no. 6 dated September 10, 2015 to sign this offer document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

For Reliance Home Finance Limited



Sandip Parikh
Manager

Date: February 16, 2016

Place: Mumbai

Branch Details

Sr. No.	Name of the Branch	Address
1.	Kolkatta	The Air-Conditioned Market, 6 th floor, 1 Shakespeare Sarani, Kolkata - 700071
2.	Durgapur	Plot No. 3601 (P), Nazrul Sarani, City Centre, Durgapur - 713216
3.	Siliguri	Geetanjali Complex, 1 st Floor,Sevoke Road. Siliguri - 734 001
4.	Bhubaneshwar	3 rd Floor,Unit - 3, Kharvel Nagar, Back Side of Kalsi Petrol Pump, Bhubaneswar - 751001.
5.	Guwahati	Fort, 2 nd Floor, Kachari Basti, Behind Vinayak Furnishing, G. S. Road, Ulubari. Guwahati – 781007
6.	Raipur	3 rd floor, Simran Tower, Pandri, opp. LIC building, Raipur - 492 004
7	Bilaspur	T. M. Plaza, 2 nd Floor, Shop No. 3,4,5 Vypar Vihar Road, Zone-1, Bilaspur - 495001
8.	Delhi	260-261, Dev House, Tribhuvan Complex, Ishwar Nagar, New Friends Colony West New Delhi- 110065
9.	Karnal	SCO. 211, 1 st Floor, Sector-12, Karnal-132001
10.	Bhiwadi	A-7, Bhagat Singh Colony, Bhiwadi, Alwar Road, Bhiwadi- 301019
11.	Jodhpur	Sabu Tower, 2 nd Chopasani Road, Jodhpur -342001
12.	Udaipur	304, 3 rd floor apex chamber Near lok kala mandal,Madhuban,Udaipur-313001
13.	Jaipur	1 st floor,SB Tower, Plot No 9,10,11, Sahakar Marg, Jaipur-302001
14.	Deharadun	office no. 8,9,10, 1 st floor, Shiva Palace, opp. Uttarakhand secretariat, Rajpur Road, Deharadun - 248 001
15.	Jalandhar	Puda Complex, 1 st Floor, SCO-2, Ladowali Road, Jalandhar -
16.	Chandigarh	SCO 309 - 310, Sector 35 B, Chandigarh-160022
17.	Ludhiana	7 th floor, sco 10-11 ,Feroze Gandhi market, Ludhiana-141001
18.	Chennai	Reliance House, 4 th & Gr. Floor, No-5, Haddows Road, Nungambakkam, Chennai -600 006
19.	Trichy	First Floor, No.19, Royal Road, Contentment, Trichy-620001.
20.	Coimbatore	S3, Manchester Square,2 nd Floor,14,Puliakulam Road,Coimbtore-641037
21.	Salem	7/54, Ideal Garden Complex, junction Main Road, 5 roads, Salem-636004.
22.	Madurai	SS Towers, 78/4,Bye Pass Road, Madurai -625 016
23.	Banglore	37 Lalbagh Road,Brahmananda Court , Banglore - 560 027
24.	Mysore	#2904/1, Sapthaswara, 2 nd Floor, Kantharaj urs road, Saraswathipuram, Mysore – 570 009.
25.	Cochin	Kurickal Arcade, 2 nd Floor, NH47, Nr. Chenghampuzha Park, Edappally P.O., Ernakulam (Dist), Kochi – 682 024.
26.	Trissur	Capital City ,4 th floor,Korappath lane, Round north,Thirssur 680 020
27.	vijayawada	2 nd floor,JM 3, Mohiuddin Estate , Labbi peth M.G.Road, Vijayawada -520 010
28.	Viskapatnam	47/11/5, Mohans Arcade, Dwaraka Nagar, 1st Lane, Behind Sangam &Sarath Theater, Viskapatnam – 530 016
29.	Hyderabad	Malik Estates, 6-3-344, Opp. J.Y.Rao Park ,Banjara Hills, Hyderabad -

Sr. No.	Name of the Branch	Address
		500 034.
30.	Surat	604-605, 6 th floor, 21 st Century Building, Ring road, Surat, 395002
31.	Rajkot	Toral Commercial Complex, 211, 2 nd Floor, Nr. Trikon Baug, Rajkot, 360 002
32.	Baroda	10-11, S/B, Panorama Complex, R.C. Dutt Road, Alkapuri, Vadodara – 390007
33.	Ahmedabad	Aashil Construction, Nr, Mithakali Six Road, Navrangpura, Ahmedabad - 380 009.
34.	Bhopal	Mansarover Complex, FF -16, Second Floor, Hoshangabad Road, Bhopal - 462016
35.	Indore	303, 3 rd Floor, Corporate House, 169, RNT Marg, Indore-452001
36.	Pune	F1, 1 st Floor, The metropole, Bund garden road (Adjacent to Inox Multiplex) Pune -411001
37	Mumbai - Ruby	The Ruby, 11 th Floor, North West Wing, Plot No. 29, JK Sawant marg, Dadar, Mumbai- 400028
38	Virar	303, Ground Floor, Sneha Nagar, Opp. New India Co-op. Bank, Agashi Road, End of sky walk, Virar (west), Dist. Thane - 401 303.
39	Nashik	Suyojit Height, office no. 2, second floor, opp. Rajiv Gandhi Bhavan, Sharanpur Road, Nashik - 422002.
40	Kolhapur	2nd floor, shop no. 7, Gemstone complex, opp. R L Jewellers, Shahupuri, Kolhapur - 416 002
41	Nagpur	Buty Building, 317, 1 st floor, R.T. Road, civil Lines, Nagpur 440001
42	Kalyan	Chandulal Joshi Complex, 4 th floor, 406, Vasant Vihar, Opp. Kalyan Railway station, Kalyan (West) -421301.
43	Akola	Yamuna Tarang Complex, Unit Nos. 28, 29, 30, & 31, 01 st Floor, Murtijapur Road, Akola – 444 004

ANNEXURE II

Shareholding Pattern of the Company as on the quarter ended December 31, 2015:

Category Code	Category of Shareholder	Total No of Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total no of equity shares
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
(a)	Individuals/Hindu Undivided Family	-	-	-
(b)	Central Government/State Governments	-	-	-
(c)	Bodies Corporate	6,58,20,000	6,58,19,980	100.00
(d)	Financial Institutions/Banks	-	-	-
(e)	Any Other (Specify)	-	-	-
	Sub -Total (A)(1)	6,58,20,000	6,58,19,980	100.00
(2)	Foreign			
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)	-	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Qualified Foreign Investor	-	-	-
(e)	Any Other (Specify)	-	-	-
	Sub -Total (A)(2)	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	6,58,20,000	6,58,19,980	100.00
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds /UTI	-	-	-
(b)	Financial Institutions/Banks	-	-	-
(c)	Central Government/State Governments	-	-	-
(d)	Venture Capital Funds	-	-	-
(e)	Insurance Companies	-	-	-
(f)	Foreign Institutional Investors	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-
(h)	Qualified Foreign Investor	-	-	-
(I)	Any Other (Specify)	-	-	-
	Sub -Total (B)(1)	-	-	-
(2)	Non-Institutions			
(a)	Bodies Corporate	-	-	-
(b)	i. Individual shareholders holding nominal share capital up to Rs.1 Lakh.	-	-	-

Category Code	Category of Shareholder	Total No of Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total no of equity shares
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh.	-	-	-
(c)	Qualified Foreign Investor	-	-	-
(d)	Any Other (Specify)	-	-	-
1	NRIs/OCBs	-	-	-
	Sub -Total (B)(2)	-	-	-
	Total Public Shareholding B=(B)(1)+(B)(2)	-	-	-
	TOTAL (A) +(B)	6,58,20,000	6,58,19,980	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
1	Promoter and Promoter Group	-	-	-
2	Public	-	-	-
	Sub - Total (C)	-	-	-
	GRAND TOTAL (A)+(B)+(C)	6,58,20,000	6,58,19,980	100.00

ANNEXURE III

List of Top 10 holders of equity shares of the Company on the quarter ended December 31, 2015

Sr. No.	Name of the Shareholder(s)	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	Reliance Capital Limited	6,58,19,980	6,58,19,980	99.99%
2	Shri Madan Chaturvedi jointly with Reliance Capital Limited.	10	Nil	--
3	Shri Kannan Chettiar jointly with Reliance Capital Limited.	2	Nil	--
4	Ms. Parul Jain jointly with Reliance Capital Limited.	2	Nil	--
5	Shri Atul Tandon jointly with Reliance Capital Limited.	2	Nil	--
6	Shri Yogesh Deshpande jointly with Reliance Capital Limited.	2	Nil	--
7	Shri Chetan Raval jointly with Reliance Capital Limited.	2	Nil	--
	Total	6,58,20,000	6,58,19,980	100.00%

Details of Secured Loan Facilities as on December 31, 2015

I. Term Loan Facilities

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
Syndicate Bank	Term Loan	100.00	33.34	16-Sep-16/33.34
Punjab and Sind Bank	Term Loan	75.00	18.72	18-Jun-16/9.38
				18-Dec-16/9.34
Punjab and Sind Bank	Term Loan	150.00	56.25	25-Feb-16/18.75
				25-Aug-16/18.75
				25-Feb-17/18.75
Syndicate Bank	Term Loan	150.00	100.00	04-Mar-16/50
				04-Mar-17/50
Punjab and Sind Bank	Term Loan	150.00	100.00	17-Aug-16/50
				17-Aug-17/50
Andhra Bank	Term Loan	200.00	66.67	05-Dec-16/66.67
UCO Bank	Term Loan	100.00	66.67	05-Jan-16/33.33
				05-Jan-17/33.34
State Bank of Patiala	Term Loan	100.00	58.33	28-Mar-16/8.34
				28-Jun-16/8.34
				28-Sep-16/8.34
				28-Dec-16/8.34
				28-Mar-17/8.34
				28-Jun-17/8.34
				28-Sep-17/8.28
Bank of Maharashtra	Term Loan	200.00	133.33	28-Dec-16/66.67
				28-Dec-17/66.66
United Bank of India	Term Loan	250.00	250.00	30-Sep-16/83.33
				30-Sep-17/83.33
				30-Sep-18/83.34
Syndicate Bank	Term Loan	150.00	100.00	24-Mar-16/50
				24-Mar-17/50
Andhra Bank	Term Loan	150.00	150.00	26-Mar-16/50
				26-Mar-17/50
				26-Mar-18/50
Bank of Baroda	Term Loan	200.00	200.00	27-Mar-17/66.67
				27-Mar-18/66.67
				27-Mar-19/66.66
HDFC Bank Ltd	Term Loan	50.00	33.33	29-Sep-16/16.67
				29-Sep-17/16.66
HDFC Bank Ltd	Term Loan	50.00	40.00	29-Sep-16/10
				29-Sept-17/10
				29-Sep-18/10
				29-Sep-19/10
Punjab & Sind Bank	Term Loan	100.00	100.00	14-Dec-17/20

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
				14-Dec-18/20
				14-Dec-19/20
				14-Dec-20/20
				14-Dec-21/20
Bank of Maharashtra	Term Loan	150.00	150.00	29-Dec-17/50
				29-Dec-18/50
				29-Dec-19/50
Punjab & Sind Bank	Term Loan	200.00	200.00	8-Feb-18/40
				8-Feb-19/40
				8-Feb-20/40
				8-Feb-21/40
				8-Feb-22/40
Andhra Bank	Term Loan	200.00	200.00	12-Mar-17/50
				12-Mar-18/50
				12-Mar-19/50
				12-Mar-20/50
United Bank of India	Term Loan	150.00	150.00	18-Mar-18/50
				18-Mar-19/50
				18-Mar-20/50
State Bank of Hyderabad	Term Loan	100.00	90.00	19-Mar-16/10
				19-Sep-16/10
				19-Mar-17/10
				19-Sep-17/10
				19-Sep-18/10
				19-Mar-19/10
				19-Sep-19/10
				19-Mar-20/10
				19-Sep-20/10
Bank of Baroda	Term Loan	150.00	150.00	27-Mar-18/50
				27-Mar-19/50
				27-Mar-20/50
Bank of India	Term Loan	150.00	150.00	30-Mar-18/50
				30-Mar-19/50
				30-Mar-20/50
UCO Bank	Term Loan	200.00	200.00	13-May-19/50
				13-May-20/50
				13-May-21/50
				13-May-22/50
HDFC Bank Ltd	Term Loan	200.00	200.00	22-May-16/66.67
				22-May-17/66.67
				22-May-18/66.66
Andhra Bank	Term Loan	250.00	250.00	26-June-16/62.50
				26-June-17/62.50

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
				26-June-18/62.50
				26-June-19/62.50
United Bank of India	Term Loan	500.00	500.00	30-June-16/125
				30-June-17/125
				30-June-18/125
				30-June-19/125
Bank of Bahrain & Kuwait	Term Loan	45.00	45.00	28-Aug-16/15
				28-Aug-17/15
				28-Aug-18/15
Punjab & Sind Bank	Term Loan	200.00	200.00	21-Sept-18/40
				21-Sept-19/40
				21-Sept-20/40
				21-Sept-21/40
				21-Sept-22/40
Karnataka Bank	Term Loan	50.00	50.00	29-Sept-16/10
				29-Sept-17/10
				29-Sept-18/10
				29-Sept-19/10
				29-Sept-20/10
State Bank of Bikaner & Jaipur	Term Loan	100.00	100.00	29-Sept-16/20
				29-Sept-17/20
				29-Sept-18/20
				29-Sept-19/20
				29-Sept-20/20
The Jammu & Kashmir Bank Ltd.	Term Loan	150.00	150.00	6-Nov-16/30
				6-Nov-17/30
				6-Nov-18/30
				6-Nov-19/30
				6-Nov-20/30
Vijaya Bank	Term Loan	100.00	100.00	9-Dec-17/25
				9-Dec-18/25
				9-Dec-19/25
				9-Dec-20/25
Punjab National Bank	Term Loan	200.00	100.00	31-Dec-16/20
				31-Dec-17/20
				31-Dec-18/20
				31-Dec-19/20
				31-Dec-20/20
HDFC Bank	Term Loan	100.00	100.00	31-Dec-16/33.34
				31-Dec-17/33.33
				31-Dec-18/33.33
Total		5,370.00	4,591.64	

The Present and Future standard book debt, receivables, except for those book debts and receivables charged / to be

charged in favor of National Housing Bank for refinance availed / to be availed from them mentioned in the respective security documents.

II. Cash Credit Facilities

(Rs. In crore)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule
Axis Bank Limited	Cash Credit	100.00	-	-
Punjab & Sind Bank	Cash Credit	100.00	-	-
The Jammu & Kashmir Bank Ltd.	Cash Credit	50.00	50.00	-
Vijaya Bank	Cash Credit	25.00	-	-
The Lakshmi Vilas Bank	Cash Credit	50.00	50.00	-
Total		325.00	100.00	

Description of security towards securing outstanding term loan and cash credit limit

The Present and Future book debt, receivables, etc except for those book debts and receivables charged / to be charged in favour of National Housing Bank for refinance availed / to be availed from them.

Details of Secured NCDs as on quarter ended on December 31, 2015:

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecured	
RHFL F Series B NCD 03	1826	10.10%	20.00	26-Nov-12	26-Nov-17	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)	Secured	Please refer below note
RHFL F Series B NCD 04	3652	10.00%	1.00	11-Dec-12	11-Dec-22	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 05	1826	10.00%	15.00	03-Jan-13	03-Jan-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 06	1826	10.00%	25.00	08-Jan-13	08-Jan-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 07	1094	10.00%	15.00	06-Feb-13	05-Feb-16	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 09	1096	9.75%	5.00	04-Apr-13	04-Apr-16	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 12	4383	9.48%	1.00	27-Apr-13	27-Apr-25	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 13	1826	9.70%	10.00	29-Apr-13	29-Apr-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 14	1823	0.00%	10.00	07-May-13	04-May-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/ Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecured	
RHFL F Series B NCD 15	1826	9.25%	30.00	03-Jun-13	03-Jun-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		Please refer below note
RHFL F Series B NCD 16	1826	9.09%	5.00	04-Jun-13	04-Jun-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 17	1826	9.25%	15.00	07-Jun-13	07-Jun-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 18	1826	9.25%	5.00	10-Jun-13	10-Jun-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 19	1826	9.25%	5.00	13-Jun-13	13-Jun-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 20	1826	9.25%	10.00	19-Jun-13	19-Jun-18	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 21	3652	9.35%	25.00	05-Jul-13	05-Jul-23	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 22	3652	9.35%	5.00	05-Jul-13	05-Jul-23	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 23	3652	9.52%	15.00	26-Jul-13	26-Jul-23	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 24	1085	0.00%	4.10	02-Sep-13	22-Aug-16	CARE AA+ (by CARE) & BWR AA+		Please refer below note

Debtur e Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redempti on Date/ Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecur ed	
						(by Brickwork)		
RHFL F Series B NCD 25	1096	9.90%	15.00	31-Jan-14	31-Jan-17	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 26	3653	9.90%	1.70	28-Mar-14	28-Mar-24	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 27	3653	9.80%	15.00	15-May-14	15-May-24	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 28	1826	9.80%	10.00	19-Jun-14	19-Jun-19	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 29	1826	9.80%	5.00	27-Jun-14	27-Jun-19	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 30	1826	9.75%	10.00	16-Oct-14	16-Oct-19	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 32	1827	9.05%	15.00	26-Mar-15	26-Mar-20	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 33	2555	9.15%	20.00	27-Mar-15	25-Mar-22	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 34	532	0.00%	3.15	20-Apr-15	03-Oct-16	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecured	
RHFL F Series B NCD 35	575	0.00%	3.25	02-Jul-15	27-Jan-17	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		Please refer below note
RHFL F Series B NCD 36	3653	9.15%	15.00	22-Sep-15	22-Sep-25	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 37	2558	8.82%	20.00	27-Oct-15	28-Oct-22	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 38	503	0.00%	5.00	04-Nov-15	21-Mar-17	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 38	503	0.00%	2.50	04-Nov-15	21-Mar-17	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
RHFL F Series B NCD 39	1827	8.80%	25.00	15-Dec-15	15-Dec-20	CARE AA+ (by CARE) & BWR AA+ (by Brickwork)		
M/01	732	Nifty 50 Index Linked	5.00	05-Feb-15	06-Feb-17	CARE PP-MLD AA+		
M/02	371	Nifty 50 Index Linked	15.00	06-Apr-15	11-Apr-16	CARE PP-MLD AA+		
M/03	733	Nifty 50 Index Linked	5.30	24-Jun-15	26-Jun-17	CARE PP-MLD AA+		
M/04 - Type I	734	Nifty 50 Index Linked	5.30	30-Jun-15	03-Jul-17	CARE PP-MLD AA+		
M/04 - Type II	643	Nifty 50 Index Linked	2.35	30-Jun-15	03-Apr-17	CARE PP-MLD AA+		
M/05	1094	Nifty 50 Index Linked	5.00	08-Jul-15	06-Jul-18	CARE PP-MLD AA+		
M/06	734	Nifty 50 Index Linked	1.65	10-Jul-15	13-Jul-17	CARE PP-MLD AA+		Please refer below

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/ Schedule	Credit	Secured /	Security note
		(%)				Rating	Unsecured	
M/07	734	Nifty 50 Index Linked	1.75	30-Jul-15	02-Aug-17	CARE PP-MLD AA+		note
M/08	732	Nifty 50 Index Linked	2.70	27-Aug-15	28-Aug-17	CARE PP-MLD AA+		
M/10	645	Nifty 50 Index Linked	1.05	24-Sep-15	30-Jun-17	CARE PP-MLD AA+		
M/11 Type I	821	Nifty 50 Index Linked	3.90	13-Oct-15	11-Jan-18	CARE PP-MLD AA+		
M/11 Type II	734	Nifty 50 Index Linked	1.25	13-Oct-15	16-Oct-17	CARE PP-MLD AA+		
M/12 Type I	823	Nifty 50 Index Linked	1.5	23-Oct-15	23-Jan-18	CARE PP-MLD AA+		
M/12 Type II	731	Nifty 50 Index Linked	1.25	23-Oct-15	23-Oct-17	CARE PP-MLD AA+		
M/13	734	Nifty 50 Index Linked	1	18-Nov-15	21-Nov-17	CARE PP-MLD AA+		
M/14	456	Nifty 50 Index Linked	2	17-Dec-15	17-Mar-17	CARE PP-MLD AA+		
M/15	610	Nifty 50 Index Linked	1.25	30-Dec-15	31-Aug-17	CARE PP-MLD AA+		

Note: Security: First pari passu charge on present and future book debts / receivables except for those book debts and receivables charged / to be charged in favor of National Housing Bank (NHB) for refinance availed / to be availed from them, as mentioned in the respective Debenture Trust Deed.

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2015.

Tier II Debt as on December 31, 2015, as under:

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/ Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecured	
RHFL F Series T NCD 01	3652	10.60%	1.00	18-Sep-12	18-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 02	3652	10.60%	5.00	18-Sep-12	18-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 03	3652	10.40%	15.00	21-Sep-12	21-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 04	3652	10.40%	15.00	24-Sep-12	24-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 05	3652	10.40%	5.00	24-Sep-12	24-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 06	3643	10.60%	2.00	27-Sep-12	18-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 07	3652	10.40%	15.00	04-Oct-12	04-Oct-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecured	
RHFL F Series T NCD 08	3652	10.33%	20.00	10-Oct-12	10-Oct-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	Not Applicable
RHFL F Series T NCD 09	3652	10.33%	10.00	10-Oct-12	10-Oct-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 10	3652	10.33%	10.00	18-Oct-12	18-Oct-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 11	3652	10.33%	5.00	26-Nov-12	26-Nov-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 12	3652	10.00%	15.00	07-Feb-13	07-Feb-23	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 13	2008	9.50%	5.00	14-May-13	12-Nov-18	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 14	3652	9.50%	25.00	29-May-13	29-May-23	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 15	3653	9.50%	20.00	09-Jun-15	09-Jun-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	

Debenture Series	Tenor / Period of Maturity (Days)	Coupon	Amount (Rs. Cr.)	Date of Allotment	Redemption Date/Schedule	Credit	Secured /	Security
		(%)				Rating	Unsecured	
RHFL F Series T NCD 16	3653	9.50%	10.00	12-Jun-15	12-Jun-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 17	3651	9.50%	10.00	15-Jun-15	13-Jun-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 18	3653	9.50%	10.00	29-Jun-15	29-Jun-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 19	3653	9.50%	10.00	01-Jul-15	01-Jul-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 20	3653	9.25%	20.00	03-Jul-15	03-Jul-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 21	3653	9.50%	10.00	21-Aug-15	21-Aug-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 22	3652	9.25%	7.00	24-Aug-15	23-Aug-25	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	
RHFL F Series T NCD 23	2556	9.45%	10.00	16-Sep-15	15-Sep-22	CARE AA (by CARE) & BWR AA+ (by Brickworks)	Unsecured	

Annexure VII

List of Top 10 Debenture Holders as on December 31, 2015.

Sr. No.	Name of the Subscriber	Amount (in Crores)
1	United India Insurance Company Limited	115.00
2	General Insurance Corporation of India	95.00
3	Religare Invesco Liquid Fund	60.40
4	Trustees Central Bank of India Employees Pension Fund	50.00
5	Oriental Bank of Commerce Employees Pension Fund	50.00
6	Postal Life Insurance Fund A/C Sbifmpl	30.00
7	Syndicate Bank	30.00
8	Gmb Employees Pension Trust Fund	27.00
9	Corporation Bank	25.00
10	The Provident Fund for the Employees of Indian Oil Corporation Ltd. (Marketing Division)	20.00
	TOTAL	502.40

Annexure VIII

Details of Commercial Paper

The total Face Value of Commercial Papers Outstanding as on the quarter ended i.e. December 31, 2015:

Maturity Date	Amount Outstanding (Rs. in crore)
29-Jan-16	150.00
02-Feb-16	25.00
12-Feb-16	50.00
10-Mar-16	100.00
22-Mar-16	100.00
28-Mar-16	100.00
16-Aug-16	50.00

Annexure IX

Details of Promoters of the Issuer:-

Details of Promoter holding in the Issuer as on the quarter end i.e. December 31, 2015;

Sr. No	Name of the shareholders	Total No of Equity Shares*	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	Reliance Capital Limited	6,58,20,000	6,58,19,980	100.00%	--	--

*(Out of the above shares 20 equity shares are in physical form and are jointly held by Reliance Capital Limited and its nominees)

Annexure X

Abridged version of Standalone Financial Information (like Profit & Loss Statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

Annexure X – A

Balance Sheet as at March 31, 2015, March 31, 2014 and March 31, 2013.

(Amount in Rs.)

		As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I	EQUITY AND LIABILITIES			
1)	Shareholders Fund	5,33,36,28,500	4,64,29,96,220	4,209,106,445
2)	Non-current liabilities	28,60,55,53,394	21,91,17,02,211	19,330,416,691
3)	Current liabilities	21,63,28,79,578	10,89,43,04,552	5,995,484,349
	Total	55,57,20,61,472	37,449,002,983	29,535,007,485
II	Assets			
1)	Non-current assets	44,46,21,82,139	27,10,96,50,635	25,923,159,702
2)	Current assets	11,10,98,79,333	10,33,93,52,348	3,611,847,783
	Total	55,57,20,61,472	37,449,002,983	29,535,007,485

ANNEXURE X- B

Statement of Profit and Loss for the year ended March 31, 2015, March 31, 2014 and March 31, 2013

(Amount in Rs.)

		2014-15	2013-14	2012-13
1	Total Revenue	5,12,60,42,091	4,297,112,548	3,618,174,608
2	Total Expenses	4,06,69,54,813	3,636,661,850	3,197,937,964
	Profit before exceptional items and tax (A-B)	1,05,90,87,278	660,450,698	420,236,644
3	Exceptional Items(net)	NIL	NIL	NIL
	Profit before tax (C-D)	1,05,90,87,278	660,450,698	420,236,644
4	Tax Expenses (net)	32,52,50,000	226,560,923	145,409,835
	Profit after tax (E-F)	69,06,32,278	433,889,775	274,826,809
	Earning per equity share face value of Rs. 10 each fully paid up (basic/diluted)	10.49	6.59	4.26

There have been no audit qualifications in the last three years.

Changes in Company's depreciation policy (in 2013-14), has affected the profits and reserves.

Annexure X – C

Cash flow statement for the year ended March 31, 2015, March 31, 2014 and March 31, 2013

(Rs. In Crore)

Sr. No.	Particulars	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-13
1.	Cash Flow From Operating Activities	(179.27)	412.05	(1.68)
2.	Cash Flow from Investing Activities	(333.13)	(281.72)	23.41
3.	Cash Flow from Financing Activities	NIL	NIL	(0.33)
4.	Net Increase/ (Decrease) in Cash and Cash Equivalents	153.86	130.33	21.39
	Opening Balance of cash and Cash Equivalents	201.27	70.94	49.55
	Closing Balance of Cash and Cash Equivalents	355.13	201.27	70.94

Abridged version of Latest Limited Review Half Yearly Financial Information (like Profit & Loss Statement, and Balance Sheet) and auditor's qualifications, if any

RELIANCE

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A Reliance Capital Company

RELIANCE HOME FINANCE LIMITED

Registered Office: 570, Rectifier House, 3rd Floor, Naigaum Cross Road, Wadala, Mumbai - 400031

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2015

Particulars	Six Months Ended		Year to Date	Year Ended
	30-Sep-15	30-Sep-14	Figures for Six	Month
	Unaudited	Unaudited	Months Period	Ended
	30-Sep-15	30-Sep-14	30-Sep-15	31-Mar-15
	Unaudited	Unaudited	Unaudited	Audited
1. Interest Earned (a+b+c+d)	34,967	19,906	34,967	44,180
(a) Interest on Housing & Other Loans	34,629	19,701	34,629	43,791
(b) Income on investments	147	-	147	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	191	205	191	389
2. Other Income	3,348	3,031	3,348	7,080
3. Total Income (1+2)	38,315	22,937	38,315	51,260
4. Interest Expended	25,159	15,109	25,159	31,548
5. Operating Expenses (i)+(ii)+(iii)+(iv)+(v)	5,729	4,122	5,729	8,230
(i) Employees cost	2,998	1,856	2,998	3,484
(ii) Marketing cost	640	643	640	1,178
(iii) Amortised DSA Commission	478	333	478	727
(iv) Legal and Professional fees	580	269	580	650
(v) Other operating expenses	1,033	1,021	1,033	2,191
6. Total Expenditure (4+5) excluding provisions and contingencies	30,888	19,231	30,888	39,778
7. Operating Profit before Provisions and Contingencies (3-6)	7,427	3,706	7,427	11,482
8. Provisions (other than tax) and Contingencies	544	79	544	891
9. Exceptional Items	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	6,883	3,627	6,883	10,591
11. Tax expense (including Deferred Tax)	2,393	1,253	2,393	3,685
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	4,490	2,374	4,490	6,906
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	4,490	2,374	4,490	6,906
15. Paid-up equity share capital (face value of Rs.10/-)	6,582	6,582	6,582	6,582
16. Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)				46,754
17. Analytical Ratios				
(i) Capital Adequacy Ratio	16.52%	23.23%	16.52%	15.17%
(ii) Earnings Per Share (EPS)(Not Annualised) (In Rupees)	6.82	3.61	6.82	10.49
18) NPA Ratios				
a) Gross/Net NPA				
(i) Gross NPA	5,979	6,130	5,979	5,315
(ii) Net NPA	4,647	4,919	4,647	4,106
b) % of Gross/Net NPA				
(i) % of Gross NPA/ Gross Loans & Advances	1.01%	1.88%	1.01%	1.04%
(ii) % of Net NPA/ Net Loans & Advances	0.79%	1.52%	0.79%	0.81%
c) Return on Assets (Not Annualised) [PBT/Total Assets]	1.07%	1.03%	1.07%	1.91%

Notes:

- The previous period / year's figures have been regrouped and reclassified wherever necessary.
- The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further all activities are conducted within India and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2006.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on October 27, 2015 approved the above results and its release.
- The financial results for the six months period ended September 30, 2015 of the Company have been subjected to a "Limited Review" by the Statutory Auditor of the Company.

Place: Mumbai
Date: October 27, 2015



For Reliance Home Finance Limited

K. V. Srinivasan
Director



Registered Office:
570, Rectifier House, Naigaum Cross Road, Wadala, Mumbai 400 031.

CIN: U67190MH2008PLC183216

Statement of Assets and Liabilities

(Amount in Rs.)

Sr. No.	Particulars	As at 31- March-2015	As at 31-March-2014	As at 31-March-2013
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	Share Capital	65.82	65.82	65.82
	Reserves & Surplus	467.54	398.48	355.09
	Sub-total – Shareholders' Funds	533.36	464.30	420.91
2.	Non Current Liabilities			
	Long Term Borrowings	2823.98	2169.23	1915.21
	Deferred Tax Liabilities (Net)	9.75	5.43	4.91
	Long Term Provisions	23.46	16.51	12.93
	Sub-total – Non Current Liabilities	2860.55	2191.17	1933.04
3.	Current Liabilities			
	Short Term Borrowings	815.51	207.63	24.42
	Trade Payables	2.32	1.47	0.00
	Other Current Liabilities	134.09	875.16	573.71
	Short Term Provisions	4.36	5.17	1.42
	Sub-total – Current Liabilities	2166.56	1089.43	599.55
	Total: EQUITY AND LIABILITIES	5557.05	3744.90	2953.50
II.	ASSETS			
1.	Non Current Assets			
	a) Fixed Assets			
	i) Tangible Assets	39.40	0.06	0.07
	ii) Intangible Assets	0.05	0.02	0.18
	b) Non Current Investments	NIL	NIL	13.76
	c) Long-term Loans and Advances	4370.71	2644.09	2482.65
	d) Other Non-Current Assets	36.04	66.79	95.67
	Sub-total – Non Current Assets	4446.22	2710.96	2592.32
2	Current Assets			
	a) Current Investments	Nil	320	0.00
	b) Trade Receivables	NIL	0.00	0.00
	c) Cash & Cash Equivalents	0.00	201.27	70.94
	d) Short-term Loans and Advances	355.13	480.70	266.67
	e) Other Current Assets	714.35	31.97	23.58
	Sub-total – Current Assets	41.35	1033.94	361.18
	TOTAL: ASSETS	5557.05	3744.90	2953.50

Credit Rating Letter



CARE/HO/RL/2015-16/3503
 Mr. K. V. Srinivasan
 Chief Executive Officer
 Reliance Home Finance Limited
 570, Rectifier House,
 Naigaum Cross Road,
 Wadala (W), Mumbai - 400 001

February 9, 2016

Confidential

Dear Sir,

Credit rating for Principal Protected Market Linked Debentures

Please refer to our letter dated January 5, 2016 and your request for revalidation of the rating assigned to the market linked debentures issue of your company for a limit of Rs.150 crore.

2. The following rating has been reviewed:

Instrument	Rated amount (Rs. crore)	Outstanding amount as on February 8, 2016 (Rs. crore)	Rating ¹	Remarks
Principal Protected Market Linked Debenture	150.00 (Rupees One Fifty Crore Only)	66.65 (Rupees Sixty Six Crore Sixty Five Lakh Only)	CARE PP-MLD AA+ (PP-MLD Double A Plus)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.



4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
 Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Jay Parekh]
Analyst

jay.parekh@careratings.com



[B. Ramadasu Bandar]
Sr. manager

ramadasu.bandaru@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

Letter from the Debenture Trustee

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154
6034/ITSL/OPR/2015-16,
Date : 21st January, 2016.

Reliance Home Finance Limited,
C/o Reliance Capital Limited,
570, Rectifier House, 3rd Floor,
Naigaum Cross Road, Wadala,
Mumbai – 400 031.

Kind Attn: Mr. K Suresh Babu/ Mr. Rahul Parikh

Ref: (1) Our letter Ref: 766/ITSL/OPR/CL/14-15/DEB/135 dated 1st April, 2014
(2) Our letter Ref: 4574/ITSL/OPR/2014-15 dated 19th January, 2015,
(3) Our letter Ref: 180/ITSL/OPR/2015-16 dated 10th April, 2015,
(4) Our letter Ref: 1753/ITSL/OPR/2015-16 dated 9th July, 2015,
(5) Our letter Ref: 3814/ITSL/OPR/2015-16 dated 6th October, 2015,



Dear Sirs,


With reference to our Consent Letter dated 1st April, 2014, 19th January, 2015, 10th April, 2015, 9th July 2015 and 6th October, 2015 to act as Debenture Trustee for the secured Non-Convertible Debentures (NCD) aggregating to Rs.650 Crores we hereby revalidate the consent already issued to act as a debenture trustee for the proposed NCD issue.

Please note that the other terms & conditions of the original consent letter shall remain unchanged. In addition to the Non-Convertible Debentures, this consent shall include issue of Market Linked Debentures as well. This consent is valid for a period of 3 months from the date of issue of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary.

Yours faithfully,

For IDBI Trusteeship Services Limited,




Authorized Signatory. 



Reliance Home Finance Limited,

we accept the above terms

Reliance Home Finance Limited,


Authorized Signatory. 

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.



Regd. Office :
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

Date: June 24, 2014

Reliance Home Finance Ltd
570, Rectifier House, 3rd floor
Nalgaum Cross Road,
Wadala, Mumbai – 400 031

Kind Attn: -Mr. K. Suresh Babu / Mr. Rahul Parikh

Dear Sir,

Consent to act as Debenture Trustee for the Secured Non Convertible Debentures aggregating to Rs. 650 Crores

This has reference to our discussion regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed issue of Secured Redeemable Non Convertible Debentures (NCDs) aggregating to Rs. 650 Crores on private placement basis. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of allotment.
2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,
For IDBI Trusteeship Services Limited.

Authorised Signatory

For Reliance Home Finance Ltd.

Authorised Signatory

Shareholders Resolution

Certified true copy of the resolution along with Statement passed at the Annual General Meeting of the Members of Reliance Home Finance Limited held on September 16, 2015.

Private Placement of Secured / Unsecured Redeemable Non Convertible Debentures.

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, and pursuant to the provisions of Securities Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT Shri Soumen Ghosh and Shri K. V. Srinivasan, Directors, Ms. Roopa Joshi, Shri Sandip Parikh and Shri Amrish Shah - Authorised Persons of the Company be and are hereby severally authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium / discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard, and to do all such acts, deeds, matters and things as also execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person.”

Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 5

As per the provisions of Section 42 of the Companies Act, 2013 (the “Act”) and its rules thereunder, a Company offering or making an invitation to subscribe to redeemable secured / unsecured non-convertible debentures (NCD’s) on private placement basis is required to obtain the prior approval of Members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCD’s to be made during the year.

NCD’s including subordinated debentures, bonds, etc., issued on a private placement basis constitute a significant source of borrowings for the Company.

It is proposed to offer or invite subscriptions for NCD’s including subordinated debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine terms and conditions, including the issue price of the NCD’s, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the



Board in its absolute discretion deems fit, without being required to seek any further consent or approval of Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly the approval of Members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any, of the Act and its rules thereunder as set out in Item No. 5 appended to this notice.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

for **Reliance Home Finance Limited**

Sd/-
K. V. Srinivasan
Director

Certified true copy of resolution passed by the Members of the Reliance Home Finance Limited held on June 26, 2015.

“RESOLVED THAT in supersession of the special resolution passed by the members on May 8, 2014, the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised, in accordance with Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Articles of Association of the Company, to borrow any sum or sums of money, from time to time, at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital and free reserves (that is to say reserves not set apart for any specific purpose) by a sum not exceeding Rs.10,000 crore and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment security or otherwise as they may think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

Statement in pursuant to section 102 of Companies Act, 2013

Item No. 1

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (“the Act”) and its rules made thereunder, the Board of Directors of a Company shall not, except with the consent of the Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from Company’s bankers in ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves.

The members by way of a Special Resolution at the Extra-Ordinary General Meeting of the Company held on May 8, 2014 had, inter alia, authorised the Board to borrow upto Rs.5,000 crore in excess of its paid-up capital and reserves. The business activities of the Company are increasing and in view of that it is proposed to enhance the borrowing limits from existing Rs.5,000 crore to Rs.10,000 crore outstanding at any point of time, as specified in the resolution set out at Item No.1 of the Notice.

The Board of Directors accordingly recommends the resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

For Reliance Home Finance Limited

Sd/-

K. V. Srinivasan

Director

Board Resolution

Certified true copy of the resolution passed at the Meeting of Board of Directors of Reliance Home Finance Limited held on September 10, 2015.

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable laws, rules and regulations and guidelines and subject to the approval of the Members of the Company at the ensuing Extraordinary General Meeting, the approval be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Secured / Unsecured Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinate Debentures, bond, and/or other debt securities, etc., on a private placement basis, in one or more tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT Shri Soumen Ghosh and Shri K. V. Srinivasan, Directors, Ms. Roopa Joshi, - Chief Financial Officer, Shri Sandip Parikh and Shri Amrish Shah - Authorised Persons of the Company be and are hereby severally authorized to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution and to sign and execute any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard under the Common Seal of the Company or otherwise.”

for **Reliance Home Finance Limited**

Sd/-

K. V. Srinivasan
Director

Board Resolution

Certified true copy of the resolution passed at the Meeting of Board of Directors of Reliance Home Finance Limited held on January 19, 2016.

“RESOLVED THAT the Debentures issued by the Company be credited in demat form and necessary application(s) be made to National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL), the Depositories to hold the debentures in demat form and Shri Soumen Ghosh, Shri K. V. Srinivasan – Directors, Shri Sandip Parikh – Manager, Shri Amrish Shah, - Chief Financial Officer authorised persons of the Company be and are hereby severally authorised to take necessary steps to induct the said Debentures into the Depository System, to sign and file the Master Creation Form, Corporate Action Form and such other forms, documents and things and to do all such acts, deeds and things as may be required and expedient in the process of generation the ISIN and electronic crediting of the said Debentures with National Securities Depository Limited / Central Depository Services (India) Limited.

RESOLVED FURTHER THAT Shri Soumen Ghosh and Shri K. V. Srinivasan, Directors, Mr. Sandip Parikh – Manager, Mr. Amrish Shah – Chief Financial Officer be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution and to sign and executive any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard under the Common seal of the Company or otherwise.”

for **Reliance Home Finance Limited**

Sd/-

K. V. Srinivasan
Director

Certified true copy of the resolution passed at the Meeting of Board of Directors of Reliance Home Finance Limited held on February 7, 2016.

“RESOLVED THAT in terms of Clause 9 of Housing Finance Companies issuance of Non- Convertible Debentures on private placement basis (NHB) Directions, 2014, the approval of the Board be and is hereby granted for issue of Placement Document / Information Memorandum / Shelf Disclosure Document for private placement of Secured / Unsecured Non-Convertible Debentures within the overall borrowing powers of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board do note that the Non-Convertible Debentures issued / to be issued by the Company is 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.

RESOLVED FURTHER THAT Shri Soumen Ghosh or Shri K. V. Srinivasan, Directors or Shri Sandip Parikh or Shri Amrish Shah or Smt. Roopa Joshi, - Authorised Persons of the Company be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution and to sign and execute any deeds / documents / agreements / papers / writings, as may be required in this regard under the Common Seal of the Company or otherwise.”

for **Reliance Home Finance Limited**

Sd/-
K. V. Srinivasan
Director

Certified true copy of the resolution passed at the meeting of the Board of Directors of Reliance Home Finance Limited held on June 22, 2015.

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors at their meeting held on May 7, 2015 and subject to the approval of members at the ensuing General Meeting of the Company, and as per the provisions of Section 179(3)(d) of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, and in accordance with the Articles of Association of the Company and the Borrowing policy of the Company, the Company do borrow any sum or sums of money from time to time at its discretion, in any form including by way of term loans or advances or overdraft from any Financial, Banking, Investment Institution and/or body corporate and/or from any other entity, with or without security, issue of various money market instruments viz., commercial papers, etc., issue of secured or unsecured debentures including the market linked debentures, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital and free reserves (that is to say reserves not set apart for any specific purpose) by a sum not exceeding Rs. 10,000 crore.

RESOLVED FURTHER THAT Shri Soumen Ghosh and Shri K. V. Srinivasan, Directors of the Company be and are hereby severally authorized to borrow funds on behalf of the Company to the extent mentioned above and to take necessary actions as may be required in this connection.

RESOLVED FURTHER THAT Shri Soumen Ghosh and Shri K. V. Srinivasan, Directors of the Company be and are hereby severally authorized to give authority to the Executives/ Officers/Authorised persons of the Company to negotiate, finalise and accept the terms and conditions including period of such borrowings, rate of interest, security to be provided for the borrowings / credit facility and to accept any modifications therein from time to time and to sign and execute necessary documents for and on behalf of the Company to avail of such borrowings including by way of term loans, advances, overdraft and/or any other loan facility.

RESOLVED FURTHER THAT Shri Soumen Ghosh and Shri K. V. Srinivasan, Directors of the Company be and are hereby severally authorized to withdraw such powers and to authorise additional persons, if found necessary, from time to time.

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed on such documents, be affixed in accordance with the Articles of Association of the Company."

For Reliance Home Finance Limited

Sd/-

K. V. Srinivasan
Director

Annexure 5

The Standalone Financial Statement for the year ended March 31, 2015, March 31, 2014, and March 31, 2013.

Directors' Report

Dear Members,

The Board of Directors of your Company take great pleasure in presenting the Seventh Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2015.

Financial results

The standalone performance of your Company for the Financial Year 2014-15 is summarized as below:

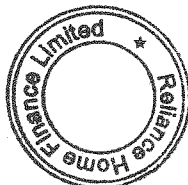
(₹ in Crores)

Particulars	Financial Year Ended	
	31/03/2015	31/03/2014
Income from Business Operations	500.95	422.82
Other Income	11.65	6.89
Total Income	512.60	429.71
Profit/(loss) before Depreciation & Tax	105.94	66.23
Less: Depreciation	0.03	0.19
Less: Provision for Income Tax (including for earlier years)	32.53	22.13
Less: Provision for Deferred Tax	4.32	0.52
Net Profit/(Loss) After Tax	69.06	43.39
Add: Profit/(Loss) brought forward from previous year	114.53	79.82
Less: Dividend Distribution (including Interim)	-	-
Less: Amount Transferred to General Reserve	-	-
Less: Amount Transferred to Special Reserve	13.81	8.68
Profit/(Loss) carried to Balance Sheet	169.78	114.53
Earnings per share (Basic & Diluted)	10.49	6.59

**Previous year's Figures have been regrouped / rearranged wherever necessary.*

Material changes and commitments affecting the Financial position of the Company

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.



RELIANCE

Particulars of Loans, Guarantees or Investments as on March 31, 2015.

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, and acquisition of Securities by a Housing Finance Company in the ordinary course of its business are exempted from disclosure in the Annual Report.

Particulars of contracts or arrangements made with related parties:

All contracts/arrangements/transactions entered into/by the Company during the financial year under review with related parties were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee. Prior approval of Audit Committee and Board was taken for purchase of immovable property from Reliance Capital Limited. Details of all related party transactions were placed before the Audit Committee for their approval on quarterly basis.

Subsidiaries, Joint ventures and Associate Companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

Change in the nature of Business:

There has been no change in the nature of Business during the year under review.

Deposits

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 76 of the Companies Act, 2013.

Share Capital

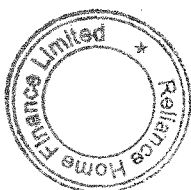
As on 31st March, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹ 658,200,000/-, comprising of 6,58,20,000 Equity shares of ₹10/- each. During the year, the Company has not allotted any shares. The Company has neither issued shares with differential voting rights nor granted any stock options or sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review.

Dividend

The Directors of the Company has not recommended any dividend during the year.

Issue of Equity Shares with differential rights

The Company has neither issued shares with differential voting rights nor granted any stock options or sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review.



Internal Financial Controls

The internal financial controls with reference to the financial statements commensurate with the size and nature of business of the Company. Further, the Directors oversee the adequacy of internal controls through Audit Committee.

In addition to Internal Audit, the Company has implemented well established internal financial practices, tools for mitigating non-compliance, risk and internal Code of Business Conduct in order to ensure adequate internal financial control of the Company.

The details of the Meetings and participation of the Board members of the Company are as under;

Meetings of the Board

Name of the Director	April 30, 2014	July 23, 2014	September 8, 2014	November 3, 2014	February 3, 2015	March 17, 2015	March 24, 2015	Total
Mrs. Deena Mehta*	NA	NA	NA	NA	NA	NA	Yes	1
Mr. Padmanabh Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Gautam Doshi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Soumen Ghosh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. K. V. Srinivasan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

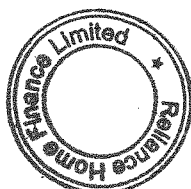
*Mrs. Deena Mehta was appointed on March 24, 2015 at the Extra Ordinary General Meeting.

Audit Committee

Name of the Director	April 30, 2014	July 23, 2014	September 8, 2014	November 3, 2014	February 3, 2015	March 24, 2015	Total
Mrs. Deena Mehta**	NA	NA	NA	NA	NA	Yes	1
Mr. Padmanabh Vora	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Gautam Doshi	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Soumen Ghosh*	Yes	Yes	Yes	Yes	Yes	NA	5

*Mr. Soumen Ghosh tendered his resignation from the membership of Audit Committee with effect from March 24, 2015.

**Mrs. Deena Mehta was appointed on March 24, 2015 at the Extra Ordinary General Meeting of the Company.



Non-Convertible Debentures (NCD) Committee Meetings

Name of the Director	June 28, 2014	October 31, 2014	January 23, 2015	Total
Mr. K. V. Srinivasan	Yes	Yes	Yes	3
Mr. Soumen Ghosh	Yes	Yes	Yes	3

Corporate Social Responsibility (CSR) Committee

Name of the Director	March 17, 2015	Total
Mr. Padmanabh Vora	Yes	1
Mr. Soumen Ghosh	Yes	1
Mr. Gautam Doshi	Yes	1

Directors

During the year under review, Mrs. Deena Mehta has been appointed as an Independent Director for a term of 5 (five) years with effect from March 24, 2015. In the opinion of the Board and as confirmed by her, she fulfils the conditions specified in section 149(6) of the Act and the Rules made thereunder about her status as Independent Director of the Company. Mr. K. V. Srinivasan who retires at this Annual General Meeting by rotation and being eligible offers himself for re-appointment.

Key Managerial Personnel

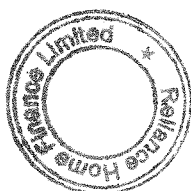
Mr. K. Suresh Kumar (Manager) and Mrs. Neena Parelkar (Company Secretary) recognized as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 have resigned w.e.f. March 28, 2015 and December 24, 2014 respectively. Ms. Roopa Ravinath Joshi was appointed on July 23, 2014 as Chief Financial Officer of the Company. As per Section 203 of the Companies Act, 2013, as on March 31, 2015, the Company was in the process of appointing a Manager and the Company Secretary.

Directors Responsibility Statement

Your Directors would like to inform that the audited accounts containing the Financial Statements for the year ended March 31, 2015 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;



- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

Declaration of Independent Directors

The Independent Directors have submitted their disclosures to the Board of Directors that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as the Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Annual Evaluation

A separate meeting of the Independent Directors was also held during the year for evaluation of the performance, of non-independent Directors of the Board as whole.

Remuneration Policy of the Company

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director. The policy on the above is attached as 'Annexure – I'.

Audit Committee

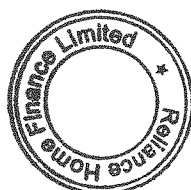
The Audit Committee consists of the following members:

Sr. No.	Name	Category	Position
1	Mr. Padmanabh Vora	Independent Director	Chairman
2	Mrs. Deena Mehta	Independent Director	Member
3	Mr. Gautam Doshi	Non-Executive Director	Member

During the year under review the Board of Directors has accepted all the recommendations of the Audit Committee and there have been no dissenting views.

Vigil Mechanism

The Company has adopted a Whistle Blower Policy in line with the provisions of Section 177 of the Companies Act, 2013, which aims to provide a mechanism for reporting instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.



Risk Management policy of the Company

The Company has in place a mechanism to identify, assess, evaluate, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Corporate Social Responsibility

The Company has developed and implemented the following Corporate Social Responsibility initiatives during the year under review.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 on Company's CSR activities is furnished in 'Annexure II' and attached to this report.

Secretarial Audit

In compliance of the provisions of Section 204 of the Companies Act, 2013, your Directors have appointed Aashish K. Bhatt & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company. The Audit Report given of the Auditor Report given by Aashish K. Bhatt & Associates, a Company Secretary in Practice is enclosed in 'Annexure IV'.

Auditors and Auditors Report

M/s Chaturvedi & Shah, Chartered Accountants, were appointed as Statutory Auditors in the Annual General Meeting held on September 25, 2014 upto the conclusion of next Annual General Meeting. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The notes to the accounts referred to in Auditors Report are self-explanatory and do not call for any further comments. The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

There were no frauds reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Annual Return

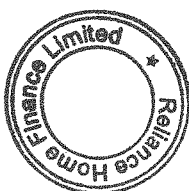
The Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure III and is attached to this Report.

Significant and material orders passed by the regulators or courts or tribunals

There were no significant/material orders passed by the judicial or quasi Judicial Authority which affects the going concern status of the Company and its future operations.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.



RELIANCE

(A) Conservation of Energy and Technology Absorption

Considering the nature of activities being carried on by the Company, it is not mandatory to report details about measures taken by Company for conservation of energy and technology absorption. The Company being operates in service sector the human resource is assets to the Company and it strives to develop the same.

(B) Foreign Exchange Earnings and Outgo

There are no Foreign Currency Earnings and expenses by the Company during the year under review in line with the RBI guidelines on Capital and Provisioning Requirements for Exposures to entities with "Unhedged Foreign Currency Exposure" issued vide circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014.

Disclosures as per the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The following is the summary of sexual harassment complaints received and disposed off during the financial year 2014-2015:


- o No of Complaints received, if any : Nil
- o No of Complaints disposed off : Nil

Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors


Mr. Soumen Ghosh
Director


Mr. K. V. Srinivasan
Director



Date: September 10, 2015
Place: Mumbai

Annexure I

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

1. Introduction

1.1 Reliance Home Finance Limited considers human resources as its invaluable assets. This policy aims to harmonise the aspirations of the directors/ employees with the goals of the Company.

1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the Company successfully.

2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their performance/skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures;

2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope

The Board has constituted the "Nomination and Remuneration Committee" in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel, senior managerial personnel of the Company.

4. Definitions

4.1 "Director" means a director appointed to the Board of the Company.

4.2 "Key Managerial Personnel" means

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

4.3 "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the executive directors, if any.



5. Policy

5.1 Appointment of Directors/ Key Managerial / Senior Management personnel

The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for selection. The Board considers the recommendation of the Committee's and takes appropriate decisions. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company's business and policy decisions.

5.2 Remuneration to Directors/ Key Managerial Personnel

5.2.1 The remuneration of the Directors/ Managing Directors/ Whole-time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors/ Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

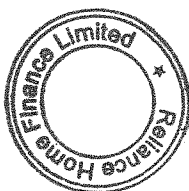
5.2.4 The remuneration structure shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options, if any.
- (iv) Commission (Applicable in case of Executive Directors/ Directors)
- (v) Retiral Benefits
- (vi) Performance Linked Incentives

5.2.5 The Annual Plan, Objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and performance incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 Remuneration to other employees

Employees shall be assigned grades/bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade/ bands and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

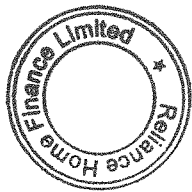


6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), Employee Stock Options, etc.

7. Modification and Amendment

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.



Annexure II

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Sr No.	Requirement	Disclosure						
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The Company shall follow a structured governance procedure to monitor CSR activities. The Board of Directors governs the CSR Policy. Web link to the CSR policy: http://www.reliancehomefinance.com/ContactUs/most_imp.aspx						
2	The Composition of the CSR Committee.	Mr. Padmanabh Vora, Mr. Gautam Doshi and Mr. Soumen Ghosh						
3	Average net profit of the company for last three financial year	Net Profit as per Section 198 of the Companies Act, 2013						
		<table border="1"> <thead> <tr> <th>2011-12</th> <th>2012-13</th> <th>2013-14</th> </tr> </thead> <tbody> <tr> <td>₹ 39,31,33,173</td> <td>₹ 40,55,26,809</td> <td>₹ 66,07,89,775</td> </tr> </tbody> </table>	2011-12	2012-13	2013-14	₹ 39,31,33,173	₹ 40,55,26,809	₹ 66,07,89,775
2011-12	2012-13	2013-14						
₹ 39,31,33,173	₹ 40,55,26,809	₹ 66,07,89,775						
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	₹ 97,29,665						
5	Details of CSR spent during the financial year.							
	(a) Total amount spent for the financial year	₹ 98,00,000						
	(b) Amount unspent, if any	Nil						
	(c) Manner in which the amount spent during the financial year	As detailed below.						



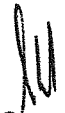
RELIANCE

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise	Amount spent on the projects or programs Sub - heads: (1) Direct expenditure on projects or programs (2)Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency (give details of implementing agency)
1	Health & Safety	Non Profit Organisation	Mumbai	₹ 98,00,000	₹98,00,000 Direct Expenditure	₹ 98,00,000	₹ 98,00,000

6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	-
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company	The Company has adapted CSR Policy which finalizes the amount to be spent on CSR and monitoring and implementing the policy as per the Act.


Mr. Padmanabh Vora
Director

Date: September 10, 2015
Place: Mumbai


Mr. Soumen Ghosh
Director



Annexure III

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & other details:

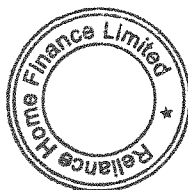
1.	CIN	U67190MH2008PLC183216
2.	Registration Date	05-06-2008
3.	Name of the Company	Reliance Home Finance Limited
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non Government Company
5.	Address of the Registered office & contact details	570, Rectifier House, 3 rd Floor, Naigaum Cross Road, Wadala Mumbai – 400 031
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited 7 th Floor, Plot No.32&33, Financial District, Nanakramguda Serilingampally Mandal, Ranga Reddy District, Hyderabad 500 081. Telengana. Tel No.: 040-23420815

II. Principal business activities of the Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Loans & Mortgages	6492	96.61%

III. Particulars of Holding, Subsidiary and Associate Companies

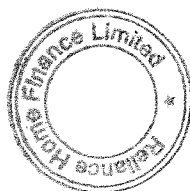
Sr. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	%of shares held	Applicable section
1	Reliance Capital Limited	L65910MH1986PLC165645	Holding	100	2(46)



IV. (A) Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

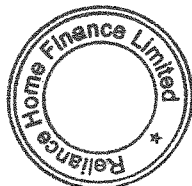
i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6,58,19,980	20	6,58,20,000	100	6,58,19,980	20	6,58,20,000	100	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	6,58,19,980	20	6,58,20,000	100	6,58,19,980	20	6,58,20,000	100	Nil
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	6,58,19,980	20	6,58,20,000	100	6,58,19,980	20	6,58,20,000	100	Nil
B. Public Shareholding									



RELIANCE

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding	-	-	-	-	-	-	-	-	-

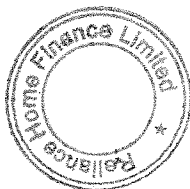


RELIANCE

Category of Share holders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
nominal share capital in excess of Rs 1 lakh									
iii) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6,58,19,980	20	6,58,20,000	100.00	6,58,19,980	20	6,58,20,000	100.00	Nil

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		% change in shareholding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Reliance Capital Limited	6,58,19,980	99.99	Nil	6,58,19,980	99.99	99.99	Nil



RELIANCE

2	Kannan Chettar Jointly With Reliance Capital Limited	2	0	Nil	2	0	Nil	Nil
3	Madan Chaturvedi Jointly With Reliance Capital Limited	10	0	Nil	10	0	Nil	Nil
4	Chetan Rawal Jointly With Reliance Capital Limited	2	0	Nil	2	0	Nil	Nil
5	Yogesh Deshpande Jointly With Reliance Capital Limited	2	0	Nil	2	0	Nil	Nil
6	Atul Tandon Jointly With Reliance Capital Limited	2	0	Nil	2	0	Nil	Nil
7	Parul Jain Jointly With Reliance Capital Limited	2	0	Nil	2	0	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Change during the year			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change during the year			
	At the end of the year	No Change during the year			



iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Change during the year			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change during the year			
	At the end of the year	No Change during the year			

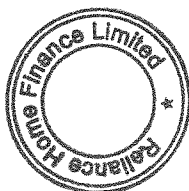
V) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Change during the year			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change during the year			
	At the end of the year	No Change during the year			

V) Indebtedness - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Crore)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,664.96	355.56	-	3,020.51
ii) Interest due but not paid	-	-	-	-



iii) Interest accrued but not due	14.31	7.86	-	22.18
Total (i+ii+iii)	2,679.27	363.42	-	3,042.69
Change in Indebtedness during the financial year				
Addition	1,537.52	1,626.88		3,164.41
Reduction	(643.96)	(1,115.00)		(1,758.96)
Net Change	893.56	511.88	-	1,405.44
Indebtedness at the end of the financial year				
i) Principal Amount	3,554.47	867.44	-	4,421.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18.36	7.86	-	26.22
Total (i+ii+iii)	3,572.83	875.31	-	4,448.13

VI. Remuneration of Directors and Key Managerial Personnel-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	K.Suresh Kumar	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹97,16,773	₹ 97,16,773
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 41,000	₹ 41,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-



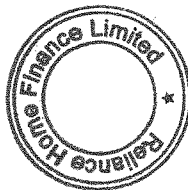
	Total (A)	₹ 97,57,773	₹ 97,57,773
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B. i). Remuneration to Directors:

Sr No.	Name of the Independent Director	Fees for attending Board/Committee Meetings (in `)	Commission (in `)	Total Amount
1	Mr. Padmanabh Vora	₹ 5,60,000	-	₹ 5,60,000
2	Mrs. Deena Mehta	₹ 40,000	-	₹ 40,000
Total B(i)		₹ 6,00,000	-	₹ 6,00,000
ii) Other Non-Executive Directors				
Sr No.	Name of the Non-Executive Director	Fees for attending Board/Committee Meetings (in `)	Commission (in `)	Total Amount
1	Mr. Gautam Doshi	₹ 5,60,000	-	₹ 5,60,000
2	Mr. Soumen Ghosh	-	-	-
3	Mr. K. V. Srinivasan	-	-	-
Total B(ii)		₹ 5,60,000	-	₹ 5,60,000
Total B(i)+B(ii)		₹ 11,60,000		₹ 11,60,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD.

SN	Particulars of Remuneration	Key Managerial Personnel		
		Neena Parelkar Company Secretary	Roopa Joshi Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 4,92,317	₹ 22,61,861	₹ 27,54,178
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	₹ 1,50,000	₹ 1,50,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	Others, specify	-	-	-
	Total	₹ 4,92,317	₹ 24,11,861	₹ 29,04,178



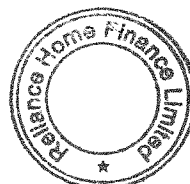
VII. Penalties / Punishment/ Compounding of offences:

There were no penalties, punishment or compounding offences to the Company, Directors and other officers of the Company during the year ended March 31, 2015.

Details of pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014

The Company has appointed Mrs. Deena Mehta during the year. The Company has not appointed Manager and Company Secretary as on March 31, 2015.

Sr No.	Requirement	Disclosure		
i	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Not Applicable as all the Directors are the Non-Executive Directors and Mr. Padmanabh Vora, Mr. Gautam Doshi and Mrs. Deena Mehta received sitting fees during the Financial Year 2014-15.		
ii	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name of the KMP	Percentage increase in remuneration in the financial year 2014-15	Ratio of the remuneration of each KMP/to the median remuneration of employees
		Mr. K. Suresh Kumar Manger	32.35%	16.65
		Ms. Roopa Joshi Chief Financial Officer	25.01%	4.12
		Mrs. Neena Parelkar Company Secretary	Nil	1
iii	The percentage increase in the median remuneration of employees in the financial year	The percentage increase in the median remuneration of employees in the Financial year 2014-15 is 9.49%.		
iv	The number of permanent employees on the rolls of company	312		
v	The explanation on the relationship between average increase in remuneration and company performance	Average Increase 3.73% has been made on Company's performance. In order to ensure that remuneration reflects the Company performance. The performance incentive is linked to organization performance, apart from individual performance.		

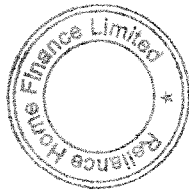


Sr No.	Requirement	Disclosure
vi	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The Profit before Tax for the Financial Year ended March 31, 2015 increased by 60% whereas the increase in remuneration of Key Managerial Personnel is as given below: Mr. K. Suresh Kumar – 32.35% Ms. Roopa Joshi – 25.01% Mrs. Neena Parelkar - Nil
vii	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	The Equity shares of the Company are not listed and hence these provisions are not applicable.
viii	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average 13.03% increase has been made in the salaries of employees other than Managerial Personnel in the Financial year 2014-15 and there was no increase in the managerial remuneration of Key Managerial Personnel.
ix	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The Profit before Tax for the Financial Year ended March 31, 2015 increased by 60%: Mr. K. Suresh Kumar – 32.35% Ms. Roopa Joshi – 25.01% Mrs. Neena Parelkar – Nil
x	The key parameters for any variable component of remuneration availed by the directors	Nil.



RELIANCE

Sr No.	Requirement	Disclosure
xi	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable as all the Directors are the Non-Executive Directors and Mr. Padmanabh Vora, Mr. Gautam Doshi and Mrs. Deena Mehta received sitting fees during the Financial Year 2014-15.
xii	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes.



Annexure IV

Secretarial Audit Report

for the financial year ended March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

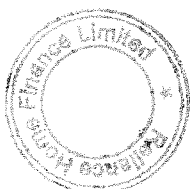
To,
The Members,
Reliance Home Finance Limited
Mumbai

Dear Sir(s)/ Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions as agreed and the adherence to good corporate governance practice by **Reliance Home Finance Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not Applicable;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - Not applicable :-



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

and has complied with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- vi. Further we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company being a housing finance company, has complied with The National Housing Bank Act, 1987 and The Housing Finance Companies (NHB) Directions, 2010.

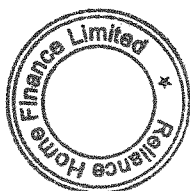
I have not being required examine compliances with applicable clauses of following:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India – as same has not been notified
- ii. Listing Agreement entered into by the Company – Not applicable, as equity Shares are not listed.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company is in the process of filing of forms for Disclosure of Interest and noting of Key Managerial Personnel.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.



RELIANCE

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws.

I further report that during the year under report, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Appointment of Independent and Woman Directors;
- (ii) Reconstitution of various Committees;
- (iii) Appointment of KMPs and resignation of Company Secretary;
- (iv) Approval of borrowings under Section 180(1)(c) of the Act;
- (v) Approval of mortgage under Section 180(1)(a) of the Act;
- (vi) Issuance of Non Convertible Debentures on private placement basis;

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Sd/-
Aashish Bhatt
Proprietor



ACS No.: 19639, COP No.: 7023
Place: Mumbai
Dated: September 10, 2015

Independent Auditor's Report

To,
The Members,
Reliance Home Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Home Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

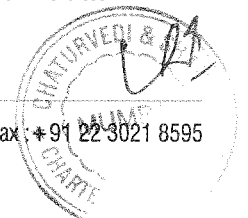
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Independent Auditor's Report (Continued)

Reliance Home Finance Limited

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

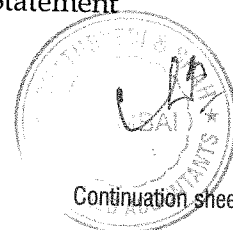
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



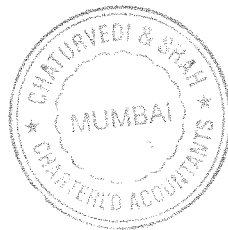
Independent Auditor's Report (Continued)
Reliance Home Finance Limited

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:101720W

Vijay Napawaliya

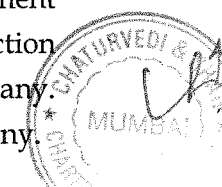
Vijay Napawaliya
Partner
Membership No: 109859



Mumbai
Dated : May 7, 2015

(Referred to in our report of even date)

- (i) In respect of its fixed assets: -
- a. The Company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.
- b. The Company has a program of physical verification of its fixed assets by which all fixed assets has been verified during the year and no discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The Company is primarily engaged in the housing finance business. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured/unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses (iii) (a) and (iii)(b) of paragraph 3 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. During the year the Company did not undertake any activities of purchase of inventories and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence directives issued by the National Housing Bank under the Housing Finance Companies (NHB) Directions, 2010 and the provisions of Sections 73 to 76 and any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. During the year under audit, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for whether the same has been complied with or not.
- (vi) According to the information and explanations given to us, the Central Government has not specified for maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of activities carried on by the Company. Hence the provisions of clause 3 (vi) of the Order is not applicable to the Company.



Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

(vii) In respect of statutory dues:

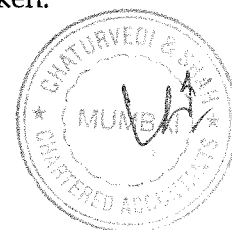
- a) According to the records of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, except in case of provident fund and professional tax in which case there are few delays in payment of said dues. Further, there are no undisputed amounts payable outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- c) According to the information and explanations given to us, there is no outstanding amount, which is required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under.

(viii) The Company neither has accumulated losses nor it has incurred any cash losses during the current financial year and in the immediate preceding financial year.

(ix) Based on our audit procedures and the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.

(x) The Company has not given any guarantees for loans taken by others from banks or financial institutions.

(xi) According to the information and explanations given to us, the term loans availed by the Company, were prima facie applied by the Company during the year for the purpose for which loans were obtained other than Rs.255 crore which as at balance sheet date were temporary deployed in banks current accounts, pending utilization and was subsequently utilized for the purpose for which loan has been taken.



Reliance Home Finance Limited

CHATURVEDI & SHAH

Annexure to the Independent Auditor's Report (Continued) Chartered Accountants

(Referred to in our report of even date)

- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For Chaturvedi & Shah

Chartered Accountants

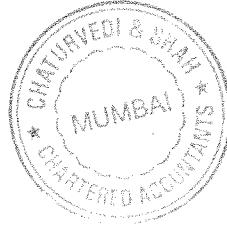
Firm's Registration No:101720W

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No: 109859



Mumbai

Dated : May 7, 2015

RELIANCE HOME FINANCE LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

(Rupees)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES :			
1 Shareholders' Funds			
(a) Share Capital	3	658,200,000	658,200,000
(b) Reserves and Surplus	4	4,675,428,500	3,984,796,220
2 Non-current liabilities			
(a) Long-term borrowings	5	28,239,802,004	21,692,285,975
(b) Deferred tax liabilities (Net)	6	97,500,000	54,295,000
(c) Other non-current liabilities	7	33,636,336	-
(d) Long-term provisions	8	234,615,054	165,121,236
3 Current liabilities			
(a) Short-term borrowings	9	8,155,173,002	2,076,311,896
(b) Trade payables	10	23,182,745	14,679,108
(c) Other current liabilities	11	13,412,742,804	8,751,594,238
(d) Short-term provisions	12	43,647,015	51,719,310
TOTAL		55,573,927,460	37,449,002,983

II. ASSETS :

1 Non-current assets			
(a) Fixed assets	13		
(i) Tangible assets		394,011,439	645,781
(ii) Intangible assets		518,082	214,107
(b) Long-term loans and advances	14	43,707,161,335	26,440,863,789
(c) Other non-current assets	15	360,491,283	667,926,958
2 Current assets			
(a) Current investments	16	-	3,200,000,000
(b) Cash & bank balance	17	3,551,321,707	2,012,718,074
(c) Short-term loans and advances	18	7,143,489,412	4,806,973,451
(d) Other current assets	19	416,934,202	319,660,823
TOTAL		55,573,927,460	37,449,002,983

See accompanying notes to the financial statements '1-43

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants

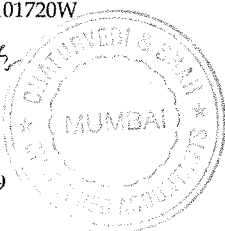
Firm Registration No. : 101720W

Vijay Napawaliya
Partner

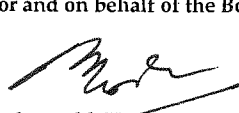
Membership No. 109859


Mumbai

Date: May 7, 2015




For and on behalf of the Board

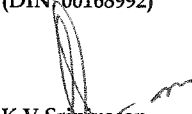

Padmanabh Vora
(Director)
(DIN: 00003192)

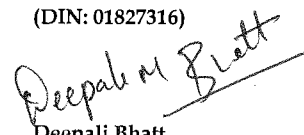

Soumen Ghosh
(Director)
(DIN: 01262099)

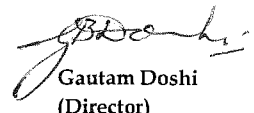

Amrish Shah
(Chief Financial Officer)


Mumbai
Date: May 7, 2015


Deena Mehta
(Director)
(DIN: 00168992)


K.V. Srinivasan
(Director)
(DIN: 01827316)


Deepali Bhatt
(Company Secretary)


Gautam Doshi
(Director)
(DIN: 00004612)


Sandip Parikh
(Manager)



RELIANCE HOME FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Rupees)

Particulars	Note No.	2014-15	2013-14
REVENUE			
(I) Revenue from operation	20	5,009,492,739	4,228,248,244
(II) Other Income	21	116,549,352	68,864,304
(III) TOTAL REVENUE (I+II)		<u>5,126,042,091</u>	<u>4,297,112,548</u>
EXPENSES			
Employee Benefits expense	22	348,374,046	334,160,606
Finance Cost	23	3,166,988,367	2,769,773,348
Depreciation and Amortisation	13	312,567	1,877,598
Other expenses	24	551,279,831	530,850,298
(IV) TOTAL EXPENSES		<u>4,066,954,811</u>	<u>3,636,661,850</u>
(V) PROFIT BEFORE TAX (III-IV)		1,059,087,280	660,450,698
(VI) TAX EXPENSE :			
Current Tax		325,250,000	226,900,000
Income tax for Earlier Year		-	(5,584,077)
Deferred Tax		43,205,000	5,245,000
(VII) PROFIT AFTER TAX (V-VI)		<u>690,632,280</u>	<u>433,889,775</u>
(VIII) EARNING PER EQUITY SHARE	35		
(Face value of Rs. 10 each fully paid up)			
Basic & Diluted		10.49	6.59

See accompanying notes to the financial statements '1-43

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Partner
Membership .No. 109859

Mumbai
Date: May 7, 2015



For and on behalf of the Board

Padmanabh Vora
Padmanabh Vora
(Director)
(DIN: 00003192)

Soumen Ghosh
Soumen Ghosh
(Director)
(DIN: 01262099)

Amrish Shah
Amrish Shah
(Chief Financial Officer)

Mumbai
Date: May 7, 2015

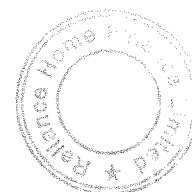
Deena Mehta
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(Director)
(DIN: 00004612)

Sandip Parikh
Sandip Parikh
(Manager)



RELIANCE HOME FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rupees)

Particulars	2014-2015	2013-2014
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,059,087,280	660,450,698
Adjusted for		
Depreciation and Amortisation	312,567	1,877,598
Provision for Standard Debts	77,841,181	57,220,793
Provision for NPA & Doubtful debts	11,252,675	39,545,798
Bad Debts Written Off	45,905,071	42,121,408
(Profit)/Loss on Sale of Investments	(115,454,143)	(53,530,458)
Discount on Commercial Papers	176,329,213	66,627,510
Amortised DSA Commission	72,676,935	64,165,396
Amortised Brokerage Commission	11,967,080	11,106,741
Amortised Guarantee Commission	1,998,000	-
Interest Expenses & Processing Charges	2,978,692,074	2,686,456,180
Credit Balance / Excess Provision Written Back	(861,880)	(8,777,010)
Provision for Leave encashment	503,979	-
Operating Profit/(Loss) before Working Capital Changes	4,320,250,032	3,567,264,654
Adjusted for		
Proceeds/(Repayments) from issue of Commercial Papers (Net)	4,942,503,201	1,764,781,150
Repayments of Long term Borrowing	(6,424,919,815)	(5,312,400,000)
Proceeds from Long term Borrowing	14,360,000,000	9,976,730,023
Proceeds/(Repayments) from Short Term Borrowing (Net)	960,028,693	736,168
Trade Receivable & Loans and advances	(20,012,064,531)	(3,878,512,679)
Trade Payables and Liabilities	3,212,568,910	593,958,124
Cash Generated from Operation	1,358,366,490	6,712,557,440
Interest & Processing Charges Paid	(2,938,203,661)	(2,540,200,813)
Taxes Paid (Net off Income Tax Refund)	(212,881,636)	(51,881,356)
Net Cash from/ (used in) Operating Activities	(1,792,718,807)	4,120,475,271
B. Cash Flow from Investing Activities		
Proceed from/(Investments) in Fixed Deposits	10,000,000	192,010,000
Purchase of Fixed Asset	(393,982,200)	(285,708)
Sale/(Purchase) of Current Investments (Net)	3,315,454,144	(3,146,469,542)
Sale of Long Term Investments	-	137,571,973
Net Cash from/ (used in) Investing Activities	2,931,471,944	(2,817,173,277)
C. Cash Flow from Financing Activities		
Dividend Paid	-	-
Net Cash from/ (used in) Financing Activities	-	-
Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	1,138,753,137	1,303,301,994
Opening Balance of Cash and Cash Equivalents	2,012,718,074	709,416,080
Closing Balance of Cash and Cash Equivalents	3,151,471,211	2,012,718,074

Note :

1. The Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Mumbai
Date: May 7, 2015

For and on behalf of the Board

Padmanabh Vora
(Director)
(DIN: 00003192)

Soumen Ghosh
(Director)
(DIN: 01262099)

Amrish Shah
(Chief Financial Officer)
Mumbai
Date: May 7, 2015

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(DIN: 01827316)

Deepali Bhatt
(Company Secretary)

Gautam Doshi
(Director)
(DIN: 00004612)

Sandeep Parikh
(Manager)



1 Background

Reliance Home Finance Limited ('the Company') is registered with National Housing Bank as housing finance company (HFC), without accepting public deposits, as defined under section 29A of the National Housing Bank Act, 1987. The Company is principally engaged in housing finance business.

2 Significant Accounting Policies**a Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting. They are in conformity with the accounting principles generally accepted in India ('GAAP'), and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 (the "Act"), the National Housing Bank Act, 1987 and the Housing Finance Companies (NHB) Directions, 2010 as amended from time to time.

The Company has followed the same set of accounting policies as similar to those followed in financial year ending March 31, 2014 except in case of depreciation where the Company has revised its policy of providing depreciation on tangible assets, effective from April 1, 2014 depreciation on tangible assets is now provided on a straight line basis as against the policy of providing on written down value basis.

b Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

c Revenue Recognition**i) Interest Income**

Repayment of housing loans is generally by way of Equated Monthly Installments (EMI) comprising of principal and interest. Necessary appropriation is made out of these EMI collections to principal and interest. EMIs commence generally once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable on every month. Interest on loans is computed either on an annual rest, half yearly rest, quarterly rest or on a monthly rest basis on the principal outstanding at the beginning of the relevant period. Interest income is allocated over the contractual term of loan by applying the committed interest rate to the outstanding amount of the loan. Interest income on performing assets is recognized on accrual basis and on non-performing assets on realization basis as per guidelines prescribed by the National Housing Bank.

Fees, charges and additional interest income on delayed EMI/Pre-EMI are recognized on receipt basis.

ii) Dividend Income

Dividend Income is recognised when the right to receive payment is established.

iii) Loan Processing Fee Income

Loan processing fee income is accounted for upfront as and when it becomes due.

iv) Income from assignment / securitization

In case of assignment / securitization of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned/securitised loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment / securitization on a monthly basis.

v) Other Income

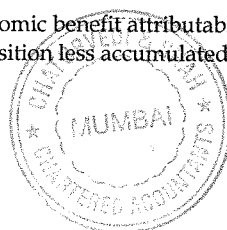
In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

d Fixed Asset

Fixed Assets are stated at cost of acquisition less accumulated depreciation and Impairment loss, if any. Cost includes all expenses incidental to the acquisition of the fixed assets.

e Intangible Assets

Intangible Assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

f Depreciation/Amortisation

Depreciation on tangible assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013. Intangible assets comprise, computer software are amortised on straight line basis over the useful life of the software up to a maximum of five years commencing from the month in which such software is first installed.

g Loan origination / acquisition cost

All direct cost incurred for the loan origination is amortised over the tenure of the loan.

h Investments

Investments are classified into current investments and long-term investments. In accordance with the Guidelines issued by National Housing Bank (NHB), current investments are carried at lower of cost and fair value and long term investments are carried at cost. However, provision is made to recognize decline other than temporary in the carrying amount of long term investments. Unquoted investments in the units of Mutual Funds in nature of current investment are valued at lower of cost or Net Asset Value declared by Mutual Funds in respect of each particular scheme.

i Discount on Commercial Papers

The difference between the acquisition cost and the redemption value of commercial papers is apportioned on time basis and recognized as discount expense.

j Provision for Standard Assets, Non Performing Assets (NPA) & Doubtful Debts

Provisions on Standard Assets, Non Performing Assets (NPA) & Doubtful Debts are made in accordance with the Prudential Norms as per Housing Finance Companies (NHB) Directions, 2010.

k Securitised Assets

Derecognition of Securitised assets in the books of the Company, recognition of gain or loss arising on Securitisation and accounting for credit enhancement provided by the Company is based on the Guidance Note on Accounting for Securitisation issued by the Institute of Chartered Accountants of India.

l Market Link Debentures

The Company has issued certain market link non-convertible debentures ('MLD'), the rate of interest which is linked to performance of specified indices over the period of the debentures.

The Company hedges its interest rate risk on MLD by taking positions in future & options based on specified indices. Any gain/loss on these hedge positions are netted against with interest expense on MLD and resultant 'net loss' is recognised in Statement of Profit and Loss immediately, however 'net gain' if any, is ignored.

m Employee Benefits

i) Provident fund

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

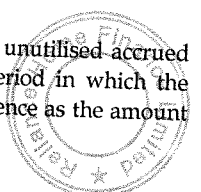
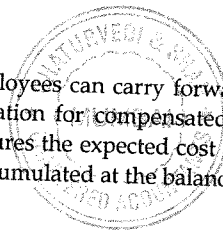
The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as on the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Leave Encashment

Leave encashment which is a defined benefit, is accrued for based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

The employees of the Company are entitled for compensated absence. The employees can carry forward a portion of the unutilised accrued leave balance and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.



n Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

o Guarantee Fees

Mortgage guarantee fees, which are directly attributable to the loans guaranteed are expensed based on the principal outstanding at the end of the period.

p Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / (loss) per share are included.

q Provision for Current Tax and Deferred Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

r Impairment of Assets

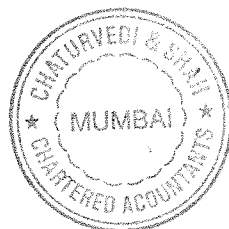
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such condition exists an asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount is treated as impaired, when carrying cost of assets exceeds its recoverable amount.

s Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3. Share Capital

	As at March 31, 2015	As at March 31, 2014
(Rupees)		
a) Authorised:		
7,50,00,000 Equity Shares of Rs. 10 each (March 31, 2014: 7,50,00,000 Equity Shares of Rs. 10 each)	750,000,000	750,000,000
5,00,00,000 Preference Shares of Rs. 10 each (March 31, 2014: 5,00,00,000 Preference Shares of Rs. 10 each)	500,000,000	500,000,000
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
b) Issued, subscribed & Fully paid up		
6,58,20,000 Equity Shares of Rs. 10 each (March 31, 2014: 6,58,20,000 Equity Shares of Rs. 10 each)	658,200,000	658,200,000
	<u>658,200,000</u>	<u>658,200,000</u>
c) Par Value per Share	Amount in Rs.	Amount in Rs.
Equity	10	10



d) Reconciliation of issued, subscribed and fully paid up Share Capital	As at March 31, 2015		As at March 31, 2014	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Equity Shares				
Opening Balance	65,820,000	658,200,000	65,820,000	658,200,000
Addition during the year	-	-	-	-
Reduction during the year	-	-	-	-
Closing Balance	65,820,000	658,200,000	65,820,000	658,200,000

e) Rights, Preferences and Restrictions :

1 Voting Rights :

In case of equity Shares

w.e.f. April 1, 2011, all the equity share holders of the Company have voting rights only and no rights toward dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Dividends :

The Company has amended its Articles of Association effective from April 1, 2011 to insert a new Article 5A to the effect that the Company shall not declare and /or pay dividend on any of its Share Capital.

f) Shares held by holding company i.e. Reliance Capital Limited including jointly Held

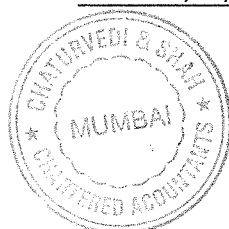
Equity Shares	%	As at March 31, 2015		As at March 31, 2014	
		No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Reliance Capital Limited	100%	65,819,980	658,199,800	65,819,980	658,199,800
Reliance Capital Ltd. and its nominees	0%	20	200	20	200
Total	100%	65,820,000	658,200,000	65,820,000	658,200,000

g) Out of the above equity shares 3,29,10,000 equity shares (Previous Year 3,29,10,000 equity shares) were allotted as fully paid-up bonus shares to its existing equity share holders in the financial year 2012-13.

4. Reserves and Surplus

(Rupees)

a) Statutory Reserve (As per Section 29C of the National Housing Bank Act, 1987) Special Reserve Fund #	As at March 31, 2015		As at March 31, 2014	
	Opening Balance as per Last Balance sheet	287,671,010		200,893,055
Add: Transfer from Surplus in Statement of Profit & Loss	138,126,456		86,777,955	
		425,797,466		287,671,010
b) Securities Premium Account As Per Last Balance Sheet		2,551,800,000		2,551,800,000
c) Surplus in Statement of Profit & Loss As Per Last Balance Sheet	1,145,325,210		798,213,390	
Add: Transfer from Statement of Profit & Loss	690,632,280		433,889,775	
Less : Transfer to Special Reserve Fund	138,126,456		86,777,955	
		1,697,831,034		1,145,325,210
		4,675,428,500		3,984,796,220



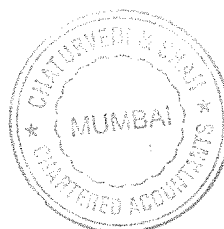
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

#In terms of requirement of NHB's Circular No. NHB(ND)/DRS/Pol.Circular.61/2013-14 dated April 17,2014 following information on Reserve Fund under section 29C of the National Housing Bank Act, 1987 is provided.

Particulars	As at March 31, 2015	As at March 31, 2014
Balance at the beginning of the year		
a) Statutory reserve u/s. 29C of the NHB Act, 1987	287,671,010	200,893,055
b) Amount of Special Reserve u/s. 36(1)(viii) of the Income tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
	<u>287,671,010</u>	<u>200,893,055</u>
Addition / Appropriation / Withdrawal during the year		
Add :		
a) Amount transferred u/s 29C of the NHB Act, 1987	138,126,456	86,777,955
b) Amount of Special Reserve u/s 36(1)(viii) of the Income Tax Act,1961 taken into account for the purpose of Statutory Reserve u/s. 29C of the NHB Act, 1987	-	-
Less :		
a) Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
	<u>138,126,456</u>	<u>86,777,955</u>
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the NHB Act, 1987	425,797,466	287,671,010
b) Amount of Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
	<u>425,797,466</u>	<u>287,671,010</u>

Note : The special reserve created as per Section 29 C of the NHB Act, 1987, qualifies for deduction as specified u/s 36 (1) (viii) of the Income Tax Act, 1961 and accordingly Company has been availing tax benefits for such transfers.

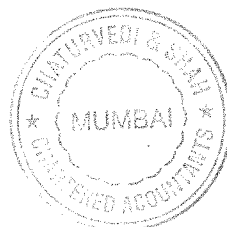
5. Long-term borrowings	As at March 31, 2015	As at March 31, 2014
(Rupees)		
Non convertible Debentures		
Secured (Refer Note 25)	3,000,204,880	2,889,161,644
Unsecured (Subordinated Tier II Series)	1,480,000,000	1,480,000,000
Term Loans from Banks		
Secured (Refer Note 26)	23,759,597,124	17,323,124,331
	<u>28,239,802,004</u>	<u>21,692,285,975</u>



6. Deferred Tax Liabilities		(Rupees)	
Particulars	As at March 31, 2015	As at March 31, 2014	
Deferred tax Liability disclosed in the Balance Sheet comprises the following :			
a) Deferred Tax Liability			
Related to Fixed Assets	6,833,338	20,772	
Unamortised Expenditure	121,620,090	86,218,403	
Special Reserve Fund	107,201,940	76,197,910	
Total	235,655,368	162,437,085	
b) Deferred Tax Asset			
Disallowance under the Income Tax Act, 1961	(983,392)	(794,528)	
Provision for NPA/diminution in the value of Assets	(137,171,976)	(107,347,557)	
Total	(138,155,368)	(108,142,085)	
Net Deferred Tax Liabilities/(Asset) (a) - (b)	97,500,000	54,295,000	
7. Other non-current liabilities		(Rupees)	
	As at March 31, 2015	As at March 31, 2014	
a) Collateral deposit from customers	33,453,548	-	
b) Interest accrued and not due on borrowings	182,788	-	
	33,636,336	-	
8. Long Term Provisions		(Rupees)	
	As at March 31, 2015	As at March 31, 2014	
a) Provision for Employees Benefits (Refer Note 31)			
Leave Encashment	2,770,371	2,268,781	
b) Provision for Standard Assets	231,844,683	162,852,455	
	234,615,054	165,121,236	
9. Short-term borrowings		(Rupees)	
	As at March 31, 2015	As at March 31, 2014	
a) From Banks			
Cash Credit facilities - Secured (Refer Note 1 below)	960,764,860	736,168	
b) From Others			
Commercial Papers - Unsecured	7,194,408,142	2,075,575,728	
	8,155,173,002	2,076,311,896	

Notes :

- Cash credit referred above are secured by pari passu first charge on all standard assets portfolio of present and future book debts, receivable, bills, claims and loan assets of the Company against security not exceeding Rs. 1,100,000,000 (Previous year Rs.1,100,000,000).
- In respect of Commercial Papers referred above, maximum face value amount outstanding during the year was Rs.8,80,00,00,000 (Previous year Rs.2,85,00,00,000).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

10. Trade Payables

Due to Micro, Medium & Small
Due to Others
Due to Related Party

As at
March 31, 2015

As at
March 31, 2014

(Rupee)

-
23,182,745

14,679

23,182,745

14,679

Note:

The management has identified enterprises which has provided goods and services to the Company and which qualify under the definition of Micro, Small and Medium Enterprises Development Act, 2006. At any point of time during the year there is no liability due for payment to such micro, small and medium enterprises.

11. Other Current Liabilities

a) Current maturities of long term debts - Secured (Refer Note 25 & 26)
(i) Non convertible Debentures
(ii) Term Loans from Banks
b) Interest accrued and not due on borrowings
c) Advance from Customers
d) Payable under Securitisation / Assignment (Net)
e) Temporary Book Overdraft (Refer Note 1 below)
f) Other Payables (Refer Note 2 below)

As at
March 31, 2015

As at
March 31, 2014

(Rupee)

1,263,000,000

149,335,841

6,561,100,000

6,287,200,000

262,059,774

221,754,146

96,871,547

66,659,710

284,892,457

227,352,181

4,876,238,001

1,718,739,613

68,581,025

80,552,741

13,412,742,804

8,751,594,238

Notes:

1 Temporary Book Overdraft of Rs. 4,876,238,001 (Previous Year Rs. 1,718,739,613) represents cheques issued towards disbursements to borrowers for Rs. 4,865,490,284 (Previous Year Rs.1,661,319,195) and cheques issued for payment of expenses of Rs. 10,747,717 (Previous Year Rs.7,301,073), but not encashed as at March 31, 2015.
2 Other Payables includes TDS, statutory payments and other liabilities.

12. Short Term Provisions

a) Provision for Employees Benefits (Refer Note 31)
Leave Encashment
b) Provision for Standard Assets
c) Income tax provision [Net off Taxes Paid
Rs. Nil (Previous Year Rs. 469,276,362)]

As at
March 31, 2015

As at
March 31, 2014

(Rupees)

71,143

68,754

43,575,872

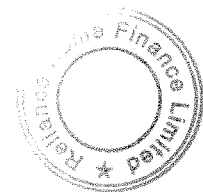
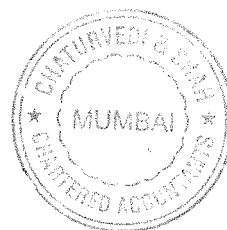
34,726,918

-

16,923,638

43,647,015

51,719,310



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

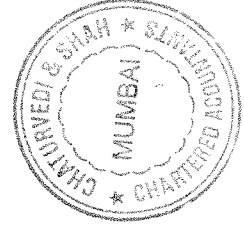
Note "13"
Fixed Assets

Sr. No.		Gross Block				Depreciation		Net Block		(Rupees)
		As at April,1 2014	Addition	Deletion	As at March 31, 2015	As at April,1 2014	Depreciation March 31, 2015	As at March 31, 2015	As at March 31, 2014	
(i)	Tangible Assets									
1	Office Equipments	244,300	-	-	244,300	235,075	9,225	244,300	-	9,225
2	Office Buildings #	665,200	393,382,200	-	394,047,400	85,115	(25,475)	59,640	393,987,760	580,085
3	Data Processing Machineries	109,708	-	-	109,708	53,237	32,792	86,029	23,679	56,471
	Total	1,019,208	393,382,200	-	394,401,408	373,427	16,542	389,969	394,011,439	645,781
	Previous Year	733,500	285,708	-	1,019,208	77,758	295,669	373,427	645,781	

(ii)	Intangible Assets									
	Computer Software	7,909,647	600,000	-	8,509,647	7,695,540	296,025	7,991,565	518,082	214,107
	Total	7,909,647	600,000	-	8,509,647	7,695,540	296,025	7,991,565	518,082	214,107
	Previous Year	7,909,647	-	-	7,909,647	6,113,611	1,581,929	7,695,540	214,107	

Note :

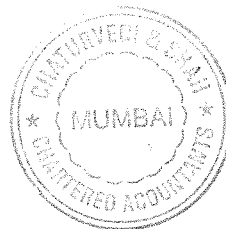
- 1 In respect of Intangible Assets :
 - a) It is other than internally generated.
 - b) In case of addition, balance useful life of 3 years (Previous year Nil).
- # Refer Note 39 of the Financial Statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

14. Long Term Loans and Advances

	As at March 31, 2015	As at March 31, 2014	(Rupee)
a) Security Deposits (Unsecured)			
b) Loans (Secured)	600,042		600,0
(i) Considered Good			
Housing loans :			
Individuals	21,463,582,819	14,204,362,933	
Others	<u>8,041,212,409</u>	<u>5,512,333,166</u>	
Commercial loans	29,504,795,228		19,716,696,0
(ii) Considered Doubtful	13,785,040,629		6,316,348,51
Housing loans :			
Individuals	420,245,435	414,042,138	
Others	<u>25,303,620</u>	<u>10,456,195</u>	
Less: Provision for NPA & Doubtful Debts	<u>445,549,055</u>	<u>424,498,333</u>	
Commercial loans	99,232,346	99,338,687	
Less: Provision for NPA & Doubtful Debts	<u>53,260,844</u>	<u>71,896,901</u>	325,159,646
	<u>11,959,929</u>	<u>11,372,432</u>	
	41,300,915		60,524,469
c) Installments Due (Secured) Considered doubtful			
Principal Overdue	32,688,429	24,475,869	
Less: Provision for NPA & Doubtful Debts	<u>9,746,326</u>	<u>7,119,790</u>	
d) Balance with Service Tax Authorities	22,942,103		17,356,079
e) Taxes paid [Net off Income Tax Provision Rs. 81,14,50,000 (Previous Year Rs. Nil)]	4,401,622		4,178,943
	1,764,087		-
	<u>43,707,161,335</u>	<u>26,440,863,789</u>	

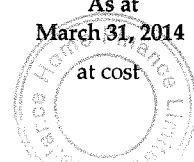
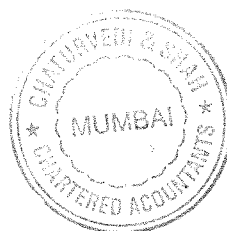


15. Other Non Current Assets		(Rupees)	
	As at March 31, 2015	As at March 31, 2014	
a) Receivable from Trustee under Securitisation (Secured)	46,794,023		31,368,179
b) Fixed Deposits with banks (Maturity > 12 Months) (kept as credit enhancement towards Securitisation/ direct Assignment)	-		409,850,496
c) Unamortised Expenditure (Unsecured)			
(i) Unamortised DSA Commission	184,770,698	161,278,150	
Add: Incurred during the Year	134,875,669	87,657,943	
Less: Amortised during the year	72,676,935	64,165,396	
	246,969,432	184,770,698	
Less: to be amortised over the next one year (Refer Note 19 (b))	26,606,117	15,344,538	
	220,363,315		169,426,160
(ii) Unamortised Brokerage on Borrowing	68,887,445	57,482,744	
Add: Incurred during the Year	87,47,347	2,25,11,442	
Less: Amortised during the year	11,967,080	11,106,741	
	65,667,712	68,887,445	
Less: to be amortised over the next one year (Refer Note 19(b))	11,375,751	11,605,322	
	54,291,961		57,282,123
(iii) Unamortised Mortgage guarantee fees	-	-	
Add: Incurred during the Year	40,321,927	-	
Less: Amortised during the year	1,998,000	-	
	38,323,927	-	
Less: to be amortised over the next one year (Refer Note 19(b))	1,618,100	-	
	36,705,827		-
d) Prepaid Expenses (Unsecured)	2,336,157		-
	<u>360,491,283</u>		<u>667,926,958</u>

16. Current investments		(Rupees)			
	Face Value / Issue Price	Quantity		Value	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Other investments - Unquoted, fully paid-up					
Units of Mutual Funds					
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan	1 000	-	3 84 164	-	1,200,000,000
Peerless Liquid Fund - Direct Plan Growth	10	-	14 22 72 808	-	2,000,000,000
				-	<u>3,200,000,000</u>

Notes :

1	The aggregate value of investments:	As at March 31, 2015		As at March 31, 2014	
		Book Value	Market Value	Book Value	Market Value
	Quoted	-	-	-	-
	Unquoted	-	-	320 00 00 000	320 38 16 796
	TOTAL	-	-	320 00 00 000	320 38 16 796
2	The aggregate Provision for diminution in the value of investments:			As at March 31, 2015	As at March 31, 2014
	Quoted			-	-
	Unquoted			-	-
	TOTAL			-	-
3	Basis of Valuation			As at March 31, 2015 at cost	As at March 31, 2014 at cost
4	The market value mentioned above is based on the NAV provided by the respective mutual funds				



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

17. Cash & Bank Balance

	As at March 31, 2015	As at March 31, 2014
Cash & Cash equivalents		
Balance with Banks in Current Accounts	3,151,253,423	2,012,621,159
Cash on hand	217,788	96,924
	<u>3,151,471,211</u>	<u>2,012,718,074</u>
Other Bank Balances		
Fixed Deposits with banks (Maturity < 12 Months) (kept as credit enhancement towards Securitisation/direct Assignment)	399,850,496	-
	<u>399,850,496</u>	<u>-</u>
	<u>3,551,321,707</u>	<u>2,012,718,074</u>

18. Short-term loans and advances

	As at March 31, 2015	As at March 31, 2014
a) Loans repayments within next 12 months (Secured) Considered Good		
Housing loans :		
Individuals	728,182,171	472,219,745
Others	3,869,771,663	3,666,716,352
Commercial loans	459,79,53,834	413,89,36,098
b) Installments Due (Secured) Considered good	2,452,856,690	494,404,045
c) Prepaid expenses (Unsecured)	88,326,171	165,962,638
d) Sundry Advances (Unsecured)	1,137,669	4,391,165
	3,215,048	3,279,506
	<u>7,143,489,412</u>	<u>4,806,973,451</u>

19. Other Current Assets

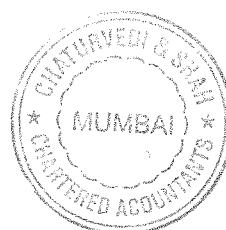
	As at March 31, 2015	As at March 31, 2014
a) Interest Accrued on Fixed Deposits	987,480	5,591,115
Loans and advances	372,984,345	287,119,848
b) Unamortised Expenditure		
DSA Commission	26,606,117	15,344,538
Brokerage on Borrowing	11,375,751	11,605,322
Mortgage guarantee fees	1,618,100	-
	39,599,968	26,949,860
c) Mark-to-Market Margin Equity Index Futures	3,362,409	-
	<u>416,934,202</u>	<u>319,660,823</u>



20. Revenue from operation	(Rupees)	
	2014-15	2013-14
a) Interest income		
Interest on:		
Housing and Other Loans	4,379,146,732	3,824,081,369
Fixed Deposit	38,872,510	58,460,007
Long term investments	-	9,314,009
	<u>4,418,019,242</u>	<u>3,891,855,385</u>
b) Other Financial income		
Processing Fee income	434,206,830	226,360,956
Foreclosure & Other Operating Charges	161,813,993	100,847,584
Brokerage Commission on property solution	67,525,615	49,280,017
	<u>663,546,438</u>	<u>376,488,557</u>
Less : Service Tax Recovered	<u>72,992,470</u>	<u>40,101,670</u>
	590,553,968	336,386,887
c) Bad Debts Recovered	919,529	5,972
	<u>5,009,492,739</u>	<u>4,228,248,244</u>

21. Other Income	(Rupees)	
	2014-15	2013-14
a) Profit on Sale of Current Investments (Net)	115,454,143	53,530,458
b) Interest on income tax refund	-	6,010,383
c) Miscellaneous income	233,329	546,453
d) Credit Balance / Excess Provision Written Back	861,880	8,777,010
	<u>116,549,352</u>	<u>68,864,304</u>

22. Employee Benefits Expense	(Rupees)	
	2014-15	2013-14
Payments to and Provision for Employees		
- Salary & Bonus etc # (Refer Note "33 (b)")	323,977,491	318,084,457
- Contrfbution to Provident fund and other Funds	18,706,198	9,784,589
- Staff Welfare & other amenities	5,690,357	6,291,560
	<u>348,374,046</u>	<u>334,160,606</u>

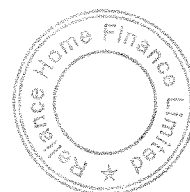


23. Finance Cost	(Rupees)	
	2014-15	2013-14
a) Interest Expense		
Term Loan From Banks	2,485,974,942	2,243,917,035
Cash credit from Banks	11,812,172	30,897,888
Non Convertible Debentures	479,421,682	398,711,025
Body Corporates	<u>1,274,478</u>	<u>12,919,726</u>
	2,978,483,274	2,686,445,674
b) Other Borrowing Cost		
Amortised Brokerage (Refer Note"15 (c)(ii)")	11,967,080	11,106,741
Discount on Commercial Paper	176,329,213	66,627,510
Processing Charges	<u>208,800</u>	<u>10,507</u>
	188,505,093	77,744,758
c) Interest on Income Tax	-	5,582,916
	<u>3,166,988,367</u>	<u>2,769,773,348</u>

24. Administration & Other Charges	(Rupees)	
	2014-15	2013-14
Auditor's Remuneration (Refer Note 30)	800,000	800,000
Bad Debts Written Off	45,905,071	42,121,408
Bank Charges	2,987,322	2,295,732
Credit Cost	9,599,276	13,389,914
Collection Cost	9,120,609	2,227,017
Corporate Social Responsibility Expenditures	9,800,000	-
Directors' Sitting Fees	1,231,688	339,776
Amortised DSA Commission (Refer Note"15 (c)(i)")	72,676,935	64,165,396
Amortised Guarantee Commission (Refer Note"15 (c)(iii)")	1,998,000	-
Infrastructure Cost #	38,224,800	38,224,800
Legal & Professional Fees	62,976,298	60,577,832
Marketing Expenses	117,783,162	120,078,458
Management Expenses	31,854,000	31,854,000
Miscellaneous Expenses	20,920,875	19,351,267
Postage,Telegram & Telephone	695,672	1,306,061
Provision for Standard Asset	77,841,181	57,220,793
Provision for NPA & Doubtful Debts	11,252,675	39,545,798
Printing and Stationary	2,527,307	2,481,345
Rates and Taxes	5,831,913	3,602,712
Repairs & Maintenance-Others	2,502,683	9,420,905
Travel & Conveyance	24,750,364	21,847,083
	<u>551,279,831</u>	<u>530,850,298</u>

Note:

- # According to the agreement entered into by the Company with its holding company i.e. Reliance Capital Limited for utilizing their office premises including all other amenities, infrastructure and employees at various locations of the Company. (Refer Note "33(b) on Related Party Transactions")



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

25. Security clause, Maturity profile & Rate of interest in respect of Non convertible Debentures

a Secured Non convertible Debentures referred above are secured by way of first pari passu legal mortgage and charge over the premises situated at Bharuch and additional pari passu charge by way of hypothecation on the present and future books debts/receivables, outstanding money (loan book), receivable claims of the Company with other secured lenders, except those book debts and receivables charged/ to be charged in favour of National Housing Bank for refinance availed/ to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of 100% of issue amount.

b Maturity profile of Non convertible Debentures are as set out below:

Interest Rate	2015-16	2016-17	2017-18	2018-19	2019-2020	2021-22	2022-23	2023-24	2024-26	Total
#	-	35,775,964	-	77,428,916	-	-	-	-	-	113,204,880
MLD	-	50,000,000	-	-	-	-	-	-	-	50,000,000
9.05%	-	-	-	-	150,000,000	-	-	-	-	150,000,000
9.09%	-	-	-	50,000,000	-	-	-	-	-	50,000,000
9.15%	-	-	-	-	-	200,000,000	-	-	-	200,000,000
9.17%	563,000,000	-	-	-	-	-	-	-	-	563,000,000
9.25%	-	-	-	550,000,000	-	-	-	100,000,000	-	650,000,000
9.35%	-	-	-	-	-	-	-	300,000,000	-	300,000,000
9.48%	-	-	-	-	-	-	-	-	10,000,000	10,000,000
9.50%	-	-	-	50,000,000	-	-	-	250,000,000	-	300,000,000
9.52%	-	-	-	-	-	-	-	150,000,000	-	150,000,000
9.70%	-	-	-	100,000,000	-	-	-	-	-	100,000,000
9.75%	500,000,000	50,000,000	-	-	100,000,000	-	-	-	-	650,000,000
9.80%	-	-	-	-	150,000,000	-	-	-	150,000,000	300,000,000
9.90%	-	150,000,000	-	-	-	-	-	17,000,000	-	167,000,000
10.00%	150,000,000	-	400,000,000	-	-	-	160,000,000	-	-	710,000,000
10.10%	-	-	200,000,000	-	-	-	-	-	-	200,000,000
10.15%	50,000,000	-	-	-	-	-	-	-	-	50,000,000
10.33%	-	-	-	-	-	-	450,000,000	-	-	450,000,000
10.40%	-	-	-	-	-	-	500,000,000	-	-	500,000,000
10.60%	-	-	-	-	-	-	80,000,000	-	-	80,000,000
Total	1,263,000,000	285,775,964	600,000,000	827,428,916	400,000,000	200,000,000	1,190,000,000	817,000,000	160,000,000	5,743,204,880

Zero Coupon Deep Discount Non- Convertible Debentures

MLD = Market Link Non- Convertible Debentures

26. Security clause & Maturity profile in respect to secured loans from banks

Term loans from Banks referred in Note "5" and current maturity of long term debts (Refer Note "11 (a)(ii)) includes :

- a Term loans Rs.25,954,350,152 (Previous year Rs. 18,586,085,053) secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, except for those book debts/receivables to be charged in favor of National Housing Bank for refinance to be availed, if any, from them, against security not exceeding Rs.28,637,958,913 (Previous year Rs. 20,569,887,703).
- b Term loans Rs.1,000,000,000 (Previous year Rs. 1,500,000,000) secured by pari passu first charge in favor of the lender on all the standard book debts, outstanding moneys, receivable claims of the Company, except for those book debts/receivables to be charged in favor of National Housing Bank for refinance to be availed, if any, from them, against security not exceeding Rs.1,110,000,000 (Previous year Rs. 1,665,000,000).
- c Term loans Rs. 2,499,515,795 (Previous year Rs. 2,124,573,410) secured by hypothecation of book-debts/receivables (standard only) of the Company on pari-passu basis with other secured lenders, against security not exceeding Rs. 2,766,112,013 (Previous year Rs. 2,353,676,016).
- d Term loans Rs. 866,831,177 (Previous year Rs. 1,399,665,868) secured secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, against security not exceeding Rs. 1,040,197,413 (Previous year Rs. 1,679,599,042).

e Maturity profile of Secured Term Loans from banks are as set out below:

Year	(Amount in Rs) Principal Repayment
2015-16	6,561,100,000
2016-17	7,359,997,124
2017-18	6,900,200,000
2018-19	4,899,400,000
2019-20	3,400,000,000
2020-21	600,000,000
2021-22	600,000,000
Total	30,320,697,124



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

27. As on April 26, 2010 the Company had entered into Business Transfer Agreements ('BTA') with its holding company i.e. Reliance Capital Limited ('RCL') to transfer the RCL's home finance business to the Company at book value, such that the entire economic risk and reward of the RCL's home finance business passes to the Company from the commencement of business on the value date i.e. April 1, 2010. As on January 31, 2011 the BTA further amended between the Company and Reliance Capital Limited, as per the amended BTA with RCL:
- a) The RCL holds loan assets of Rs. 46,246,178 (Previous year Rs. 84,167,495) of the Company in the capacity of trust as on March 31, 2015.
- b) During the year the Company has taken the following assets, income and expenses from the RCL :
- i) Interest & other income of Rs. 9,027,789 (Previous year Rs. 11,980,612)
- ii) Interest & other expenses of Rs. 15,486,531 (Previous year Rs. 19,176,242)
28. The information related to securitisation and assignment made by the Company, as an originator is given below:

Particulars	Unit	Securitisation	Assignment	Total
		Outside	Outside	Outside
Total number of loan assets Securitized / Assigned	Nos.	- (399)	672 (1300)	672 (1699)
Total book value of loan assets Securitized / Assigned (Including MRR)	Rs.	- (500,819,503)	2,841,828,628 (4,427,728,574)	2,841,828,628 (4,928,548,077)
Sale consideration received for the Securitized / Assigned assets (Including MRR)	Rs.	- (500,819,503)	2,841,828,628 (4,427,728,574)	2,841,828,628 (4,928,548,077)
Net gain on account of Securitization / Assigned	Rs.	- (-)	- (-)	- (-)
Outstanding Credit Enhancement (Funded)	Rs.	119,403,600 (119,403,600)	280,446,896 (280,446,896)	399,850,496 (399,850,496)
Outstanding Liquidity Facility	Rs.	- (-)	- (-)	- (-)
Net Outstanding Servicing Liability	Rs.	16,353,140 (30,502,045)	268,539,317 (196,850,136)	28,48,92,457 (227,352,181)

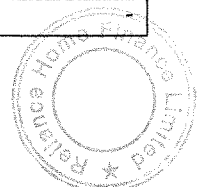
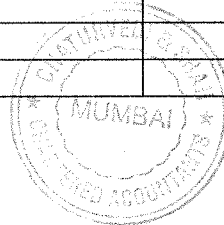
Note :

- (i) Figures in bracket represent previous year's figures.
- (ii) MRR means minimum retention requirements.

a) Disclosures for Securitisation Transactions :

(i) **Securitisation :**

Sr. No.	Particulars	As at March 31, 2015 (No. / Amount in Rs.)	As at March 2014 (No. / Amount in Rs.)
1	No. of SPVs sponsored by the Company for Securitisation Transactions	2	2
2	As on March 31, 2015, total amount of securitised assets as per books of the SPVs sponsored by the Company	685,781,366	897,200,165
3	Total amount of exposures retained by the Company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	119,403,600	119,403,600
	• Others	-	-
4	Amount of exposures to securitisation transactions other than Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitizations		
	• First loss	-	-



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	As at March 31, 2015 (No. / Amount in Rs.)	As at March 2014 (No. / Amount in Rs.)
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-

(ii) Direct Assignments :

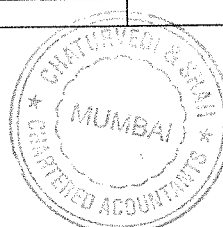
Sr. No.	Particulars	As at March 31, 2015 (No. / Amount in Rs.)	As at March 2014 (No. / Amount in Rs.)
1	No of Direct Assignments	13	11
2	Total amount of assigned assets as per books of the Assignor	6,887,597,935	6,467,924,452
3	Total amount of exposures retained by the Assignor to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	582,113,088	453,887,521
4	Amount of exposures to Assignment transactions other than Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	i) Exposure to own Assignments		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party Assignments		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own Assignments		
	• First loss	280,446,896	280,446,896
	• Others	-	-
	ii) Exposure to third party Assignments		
	• First loss	-	-
	• Others	-	-

29. In the opinion of management, all assets other than fixed asset and non-current investments are approximately of the value stated if realised in the ordinary course of business.

30. Auditors' Remuneration :

(In Rupees)

Particulars	2014-15	2013-14
i) Audit Fees	600,000	600,000
ii) Tax Audit Fees	200,000	200,000
Total	800,000	800,000



31. Employee Benefits :

a) Defined contribution plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(In Rupees)

Particulars	2014-15	2013-14
i) Employer's Contribution to Provident Fund and LWF	8,603,918	7,254,930
ii) Employer's Contribution to Pension Scheme	3,001,012	1,592,765
Total	11,604,930	8,847,695

b) Defined Benefit plans

The following table summarise the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan and leave encashment plan. The said information is based on certificates provided by the actuary.

Gratuity (Funded)

(In Rupees)

PARTICULARS	2014-15	2013-14
I. Assumptions :		
Discount Rate	7.96%	9.41%
Rate of Return on Plan Assets	7.96%	9.41%
Salary Escalation	6.00%	5.00%
II. Table Showing Change in Benefit Obligation :		
Liability at the beginning of the year	7,149,076	7,202,203
Interest Cost	672,728	576,176
Current Service Cost	1,247,911	1,737,228
Benefit Paid	(1,814,660)	(1,372,674)
Actuarial (gain)/loss on obligations -Due to change in Financial Assumptions	3,373,046	(993,857)
Actuarial (gain)/loss on obligations -Due to Experience	2,964,113	-
Liability at the end of the Year	13,592,214	7,149,076
III. Tables of Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	7,206,009	6,928,004
Expected Return on Plan Assets	678,085	554,240
Contributions	7,095,963	1,268,026
Benefit Paid	(1,814,660)	(1,372,674)
Actuarial gain/(loss) on Plan Assets	478,446	(171,587)
Fair Value of Plan Assets at the end of the Year	13,643,843	7,206,009
Total Actuarial Gain/ (Loss) To Be Recognised		822,270
IV. Actual Return on Plan Assets :		
Expected Return on Plan Assets	678,085	554,240
Actuarial gain/(loss) on Plan Assets	478,446	(171,587)
Actual Return on Plan Assets	1,156,531	382,653
V. Amount Recognised in the Balance Sheet :		
Liability at the end of the Year	(13,592,214)	7,206,009
Fair Value of Plan Assets at the end of the Year	13,643,843	(7,149,076)
Difference	51,629	56,933
Amount Recognised in the Balance Sheet	51,629	56,933
VI. Expenses Recognised in the Statement of Profit & Loss :		
Current Service Cost	1,247,911	1,737,228
Interest Cost	(5,357)	576,176
Expected Return on Plan Assets	(678,085)	(554,240)
Actuarial (Gain)/Loss	5,858,713	(822,270)
Expense Recognised in Statement of Profit & Loss	7,101,267	936,894
VII. Amount Recognised in the Balance Sheet :		
Opening net liability	(56,933)	274,199
Expense as above	7,101,267	936,894
Employers Contribution	(7,095,963)	(1,268,026)
Net Liabilities/(Assets) Recognised in Balance Sheet	(51,629)	(56,933)
VIII. Experience Adjustment		
Plan Assets	-	-
Defined benefit obligations	-	-
Amount not recognised as an Asset (limit in para 59(b))	-	-
Surplus / (Deficit)	-	-

RELIANCE HOME FINANCE LIMITED

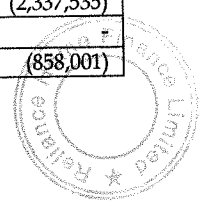
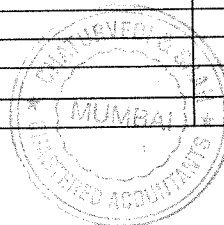
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	2014-15	2013-14
Experience adjustment on Plan Assets	478,446	(171,587)
Experience adjustment on Plan Liabilities	2,964,113	(207,165)

Leave Encashment (Unfunded)

(In Rupees)

PARTICULARS	2014-2015	2013-14
I. Assumptions :		
Discount Rate	8.00%	8.00%
Salary Escalation Current Year	6.00%	5.00%
II. Table Showing Changes in present value of Obligation :		
PVO at the beginning of the Year	2,337,535	2,826,766
Interest Cost	177,188	203,361
Current Service Cost	744,167	734,915
Benefit Paid	(737,567)	(569,506)
Actuarial (gain)/loss on obligations	320,191	(858,001)
PVO at the end of the Year	2,841,514	2,337,535
III. Tables of Changes in fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	737,567	569,506
Benefit Paid	(737,567)	(569,506)
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of year	-	-
IV. Expenses Recognised in the Statement of Profit & Loss:		
Fair Value of Plan Assets at the beginning of the Year	-	-
Actual Return on Plan Assets	-	-
Contributions	737,567	569,506
Benefit Paid	(737,567)	(569,506)
Fair Value of plan Assets at end of year	-	-
Funded Status	(2,841,514)	(2,337,535)
Excess of actual over estimated return on Plan Asset	-	-
V Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the year (obligation)	(320,191)	858,001
Actuarial Gain/(Loss) for the year (Plan Asset)	-	-
Total Gain/(Loss) for the year	(320,191)	858,001
Actuarial gain/(Loss) recognized for the year	(320,191)	858,001
Unrecognised Actuarial Gain/(Loss) at the end of the Year	-	-
VI. Expenses Recognised in the Statement of Profit & Loss:		
Current Service Cost	744,167	734,915
Interest Cost	177,188	203,361
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss Recognised	320,191	(858,001)
Expense Recognised in Statement of Profit & Loss	1,241,546	80,275
VII. Amount Recognised in the Balance Sheet :		
PVO at the end of Year	2,841,514	2,337,535
Fair Value of Plan Assets at end of Year	-	-
Funded Status	(2,841,514)	(2,337,535)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in balance sheet	(2,841,514)	(2,337,535)
VIII. Movement in the Liability recognized in Balance Sheet		
Opening net Liability	2,337,535	28,26,766
Expenses as above	1,241,546	80,275
Contribution paid	(737,567)	(569,506)
Closing Net Liability	2,841,514	2,337,535
IX. Experience Adjustment		
Plan Assets at the end of year	-	-
Defined benefit obligations at the end of year	2,841,514	2,337,535
Amount not recognised as an Asset (limit in para 59(b))	-	-
Surplus / (Deficit)	(2,851,414)	(2,337,535)
Experience adjustment on Plan Assets	-	-
Experience adjustment on Plan Liabilities	320,191	(858,001)



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

32. **Segment Reporting:**

The Company is mainly engaged in the housing finance business, all other activities revolve around the main business of the Company and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2006.

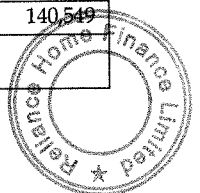
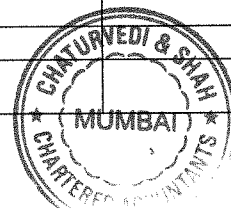
33. **Related Party Disclosures:**

a) List of the Related Parties and their relationship:

Name of the Party	Relationship
Reliance Innoventures Private Limited	Ultimate Holding Company
Reliance Capital Limited	Holding company
Reliance General Insurance Company Limited	Fellow Subsidiary
Reliance Money Solutions Private Limited	Fellow Subsidiary
Reliance Securities Limited	Fellow Subsidiary
Shri K. Suresh Kumar	Key Managerial Personnel (Manager) up to March 28, 2015
Kum. Roopa Ravinath Joshi	Key Managerial Personnel (Chief Financial Officer)
Ms. Neena Parelkar Singarpure	Key Managerial Personnel (Company Secretary) up to December 28, 2014.

b) Transactions during the year with related parties

Particulars	(In Rupees)	
	2014-2015	2013-14
i) With Holding Company:		
Share Capital		
Balance as at the end of year	658,200,000	658,200,000
Loans		
ICD Taken during the year	-	1,700,000,000
ICD Repaid during the year	-	1,700,000,000
Fixed Asset Purchased during the year	374,621,000	-
Expenses		
Infrastructure Cost	38,224,800	38,224,800
Salary Cost	30,969,167	53,090,000
Interest on ICD	-	11,854,795
Management Fees	31,854,000	31,854,000
Other Expenses transferred under BTA	8,144,985	9,057,897
Interest Expense transferred under BTA	7,341,546	10,118,345
Income		
Interest & Other Income transferred under BTA	9,027,789	11,980,612
Brokerage Commission on property solution	3,437,448	2,591,716
ii) With Fellow Subsidiary:		
Expenses		
Employee Medclaim premium paid to Reliance General Insurance Company Limited	1,213,548	14,36,375
Brokerage Paid to Reliance Financial Limited	-	353,934
Brokerage Paid to Reliance Securities Limited	-	-
DSA Commission paid to Reliance Money Solutions Private Limited	136,300	-
Income		
Brokerage Received from Reliance Capital Asset Management Limited	-	43,259
iii) With Key Managerial Personnel :		
Loans Repayments during the year	-	10,626,543
Income		
Interest Income during the year	-	140,549



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Expenses		
Managerial Remuneration		
1) Mr. K. Suresh Kumar	9,861,158	7,459,412
2) Ms. Roopa Joshi	2,276,860	1,929,323
3) Ms. Neena Parelkar Singarpure	827,664	970,413

Note:

The above disclosed transactions entered during the period of existence of related party relationship. The balances and transactions are not disclosed before existence of related party relationship and after cessation of related party relationship.

34. Basic and Diluted Earnings Per Share:

For the purpose of calculation of Basic & Diluted Earnings per Share the following amounts have been considered:

		(In Rupees)	
Particular		2014-15	2013-14
a)	Amount used as the numerators		
	Net Profit/(Loss) available for Equity shareholder	690,632,278	433,889,775
b)	Weighted average number of equity shares (nos.)	65,820,000	65,820,000
c)	Basic & Diluted Earnings Per Share (Rs.)	10.49	6.59

35. Disclosure of details as required by Para 29 of the Housing Finance Companies (NHB) Directions, 2010. (As certified by the management).

- a) The total provisions made for substandard, doubtful and loss assets and depreciation in investments carried by the Company in terms of paragraph 29(2) and (3) of the Housing Finance Companies (NHB) Directions, 2010 and NHB Circular NHB.HFC.DIR-3/CMD/2011 dated August 5, 2011 in respect of Housing and Non Housing Loans is as follows:

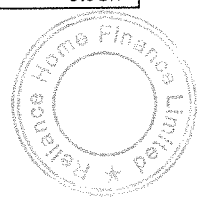
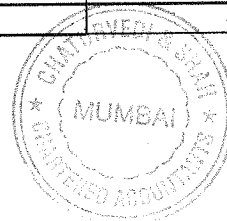
Particulars	Housing Finance		Non-Housing Finance	
	Outstanding Balance as at March 31, 2015	Provision as at March 31, 2015	Outstanding Balance as at March 31, 2015	Provision as at March 31, 2015
Standard Asset	34,177,013,821 (23,530,055,380)	176,626,872 (124,545,288)	16,251,958,732 (7,302,292,010)	98,793,683 (72,961,950)
Sub-Standard Assets [Refer Note (ii) below]	170,583,725 (218,775,898)	25,587,558 (32,820,935)	16,419,718 (69,840,417)	2,503,478 (10,476,063)
Doubtful Assets	301,315,500 (226,424,214)	81,816,414 (73,004,493)	43,179,385 (5,830,574)	11,031,150 (1,529,419)
Loss Assets	- (-)	- (-)	- (-)	- (-)
Provision for Depreciation in Investments	- (-)	- (-)	- (-)	- (-)

Note:

- i) Figures in bracket represent previous year's figures.
 ii) Substandard provision on non housing finance includes Rs. 40,521 (previous year Rs. Nil) related to Minimum Retention Requirement (MRR) pools related to Securitization for which loans outstanding not in the books.
- b) Disclosure regarding penalty or adverse comments in terms of paragraph 29(5) of the Housing Finance Companies (NHB) Directions, 2010 is as follows :
- i) During the year there is no penalty imposed by National Housing Bank.
 ii) During the year no inspection has been conduct by the National Housing Bank under section 34 of the National Housing Bank Act, 1987
36. Disclosure regarding provision made for Asset Liability Management (ALM) system for the Housing Finance Companies as per NHB Circular NHB/ND/DRS/Pol-No.35/2010-11 dated October 11, 2010.

(I) Capital to Risk Asset Ratio (CRAR)

Items	As at March 31, 2015	As at March 31, 2014
CRAR (%)	15.17%	20.40%
CRAR - Tier I capital (%)	11.10%	14.56%
CRAR - Tier II capital (%)	4.07%	5.84%



RELiance HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(II) Exposure to real estate sector, both direct and indirect:

(In Rupees)

a)	Direct Exposure		As at	As at
			March 31, 2015	March 31, 2014
(i)	Residential Mortgage			
	Individual Housing Loan up to 15 lakhs		3,60,61,29,907	2,101,336,178
	Individual Housing Loan More than 15 lakhs		19,00,76,91,560	13,961,589,593
(ii)	Commercial Real Estate		11,58,97,04,018	8,724,915,950
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -			
	(a)	Residential	-	
	(b)	Commercial	-	
b)	Indirect Exposure Fund Based and Non Fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-

Notes:

- (i) The direct exposure given in (i) & (ii) represents loans & advances outstanding at the year end, without netting off the Provision for NPA & Doubtful Debts.
- (ii) The bifurcation of investments in Mortgage Backed Securities (MBS) and other securitised exposures between residential and commercial is based on nature of underlying loan assets. The same has been relied upon by auditors.

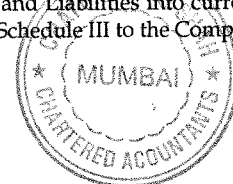
(III) Maturity Patterns of Items of Assets & Liabilities

(In Rupees)

Year	Liabilities As at March 31, 2015		Assets As at March 31, 2015	
	Borrowings from Bank	Market Borrowings	Loans & Advances	Investments
	1 day to 30/31 day	960,764,860 (736,168)	1,493,441,405 (647,574,602)	638,378,026 (518,230,174)
Over 1 month to 2 months	- (-)	3,453,646,074 (1,087,346,802)	700,214,107 (566,276,236)	- (-)
Over 2 month to 3 months	377,100,000 (606,200,000)	2,458,527,703 (489,990,170)	594,876,732 (533,268,270)	- (-)
Over 3 month to 6 months	2,469,400,000 (2,333,300,000)	288,792,960 (-)	2,021,950,077 (1,299,301,834)	- (-)
Over 6 month to 1 Year	3,714,600,000 (3,347,700,000)	763,000,000 (-)	3,18,37,17,753 (1,882,226,267)	- (-)
Over 1 year to 3 Year	14,260,197,124 (12,490,124,331)	885,775,964 (932,029,842)	5,799,174,072 (3,449,339,439)	- (-)
Over 3 year to 5 Year	8,299,400,000 (4,833,000,000)	1,227,428,917 (1,420,131,801)	4,65,55,80,559 (2,731,002,045)	- (-)
Over 5 Year to 7 years	1,200,000,000 (-)	200,000,000 (-)	5,141,944,250 (2,937,035,364)	- (-)
Over 7 Year to 10 years	- (-)	2,157,000,000 (2,007,000,000)	7,119,505,995 (4,136,626,904)	- (-)
Over 10 years	- (-)	10,000,000 (10,000,000)	20,98,41,90,709 (13,182,081,051)	- (-)
Total	31,281,461,984 (23,611,060,499)	12,937,613,023 (6,594,073,217)	50,839,532,280 (31,235,387,584)	- (3,200,000,000)

Notes:

- i) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.
- ii) The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration guidelines for assets-liabilities management (ALM) system for housing finance companies issued by NHB, best practices and best estimate of the Assets-Liability Committee / management with regard to the timing of various cash flows, which has been relied upon by the auditors. The classification of Assets and Liabilities into current and non-current is carried out based on their residual maturity profile as per requirement of Schedule III to the Companies Act, 2013.
- iii) Figures in bracket represent previous year's figures.



37. Disclosure of loans/advances and investments in its subsidiaries, associates etc. in terms of the Listing Agreement of Debt Securities with the Stock Exchanges. (As certified by the management)

Particulars	Outstanding Balances		Maximum Balance Outstanding	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
i) Loans and advances in the nature of loans to subsidiaries	-	-	-	-
ii) Loans and advances in the nature of loans to associates	-	-	-	-
iii) Loans and advances in the nature of loans where there is :				
a) No repayment schedule or repayment beyond seven years	-	-	-	-
b) No interest or interest below section 186 of the Companies Act, 2013	-	-	-	-
iv) Loans and advances in nature of loans to firms/companies in which directors are interest	-	-	-	-
v) Investments by the loanee (borrower) in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.	-	-	-	-

38. Contingent Liabilities/Commitments: (As certified by the management)

		(In Rupees)	
Particulars		As at March 31, 2015	As at March 31, 2014
Contingent Liabilities :			
a.	Case against the Company not acknowledge as Debts	2,631,536	5,006,339
Commitments :			
a.	Estimated amount of contracts remaining to be executed on capital account (net of advances).	-	-
b.	Undisbursed amount of Housing loan sanctioned.	6,37,39,87,011	2,889,398,321

39. Till March 31, 2014 all the tangible assets are depreciated as per written down value basis at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), with effect from April 1, 2014 the Company has provided depreciation on all tangible assets as per straight line method as per the provision of Schedule II of the Act. Accordingly, the current year depreciation is short by Rs. 4,950 for the year and effect relating to the period prior to April 1, 2014 is a net credit of Rs. 52,505 is included in the current year depreciation.

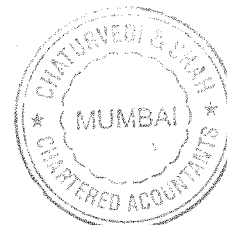
Had the Company continued to use the earlier method of depreciation, the profit after tax for the current year would have been lower by Rs. 57,455.

40. Outstanding Derivatives (Future & Options) are as under:

Name of Option	No of Contracts	Units	
		Long	Short
Futures	70 (-)	3500 (-)	- (-)

Figures in bracket indicate previous year figures.

41. As per the provision of Section 203 of the Companies Act, 2013, as on March 31, 2015, the Company was in the process of appointing a manager and company secretary.
42. During the year, gross amount required to be spent by the company was Rs. 97,30,000 and the company has spent Rs.98,00,000 towards Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 by contributing towards corpus of Mandke Foundation, for Rural outreach initiative to provide cancer care to the communities of interior parts of Maharashtra.



RELIANCE HOME FINANCE LIMITED

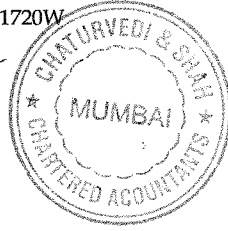
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

43. Previous year's figures have been regrouped / restated where necessary, to confirm to the presentation of current year's financial statements.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:101720W

Vijay Napawaliya
Vijay Napawaliya
Partner
Membership No: 109859



Mumbai
Date: May 7, 2015

For and on behalf of the Board

Padmanabh Vora
Padmanabh Vora
(Director)
(DIN: 00003192)

Soumen Ghosh
Soumen Ghosh
(Director)
(DIN: 01262099)

Amrish Shah
Amrish Shah
(Chief Financial Officer)

Mumbai
Date: May 7, 2015

Deena Mehta
Deena Mehta
(Director)
(DIN: 00168992)

K.V. Srinivasan
K.V. Srinivasan
(Director)
(DIN: 01827316)

Deepali Bhatt
Deepali Bhatt
(Company Secretary)

Gautam Doshi
Gautam Doshi
(Director)
(DIN: 00004612)

Sandip Parikh
Sandip Parikh
(Manager)



Independent Auditor's Report

To,
The Members,
Reliance Home Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Home Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

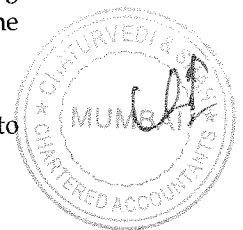
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent Auditor's Report (Continued)
Reliance Home Finance Limited

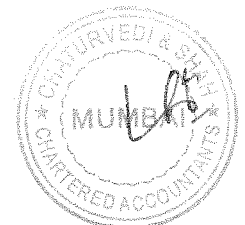
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;

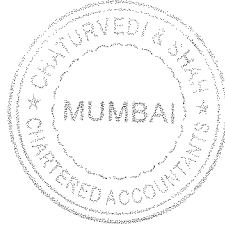


Independent Auditor's Report (Continued)
Reliance Home Finance Limited

- e. on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:101720W

Vijay Napawaliya

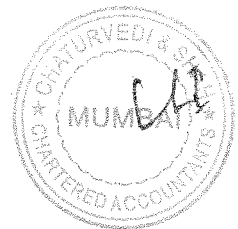


Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
Dated : April 30, 2014

Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)
(Referred to in our report of even date)

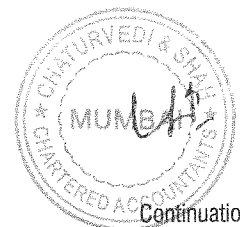
- (i) The nature of the Company's business/ activities during the year have been such that, clause (ii), (viii) & (xiii) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year.
- (ii) In respect of its fixed assets: -
- a. The Company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.
- b. The Company has a program of physical verification of its fixed assets by which all fixed assets has been verified during the year and no discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. In our opinion, and according to the information and explanations given to us, the Company has not disposed off any fixed assets during the year.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
- a) According to the information and explanations given to us, during the year the Company has not granted any loan secured/unsecured to party covered in the register maintained under section 301 of the Act. But the Company had given secured housing loan in the past to a party, prior to his appointment as director, whose maximum outstanding balance was Rs.55,00,000 and the year end balance is Rs. Nil. There has been no disbursement post appointment.
- b) In our opinion, the rate of interest and other terms and conditions on which loan has been granted to the above mentioned party are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, the said loan given in the past is partially disbursed and pre-closed during the year. Till closure of the loan interest payment thereon was regular as per their repayment schedule.
- d) There is no overdue amount of more than rupees one lakh in respect of the above loans.



Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

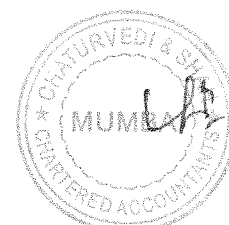
- e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, paragraphs 4(iii)(f) and 4(iii)(g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. During the year the Company did not undertake any activities of purchase of inventories and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) According to information and explanations given to us, there are no transactions that needed to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangement does not arise.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public hence directives issued by the National Housing Bank under the Housing Finance Companies (NHB) Directions, 2010 with regard to deposits accepted from the public and the provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable.
- (vii) In our opinion, the Company has an internal audit system, commensurate with its size and nature of its business.
- (viii) In respect of statutory dues:
- a) According to the records of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Investor Education Protection Fund, Income-tax, Sales-tax, Wealth tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, except in case of Professional Tax, in which case there are few delays in payment of the said due. According to the information and explanations given to us, there are no undisputed amounts payable outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.



Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- (ix) The Company neither has accumulated losses nor it has incurred any cash losses during the current financial year and in the immediate preceding financial year.
- (x) Based on our audit procedures and the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
- (xi) In our opinion and according to the information and explanations given to us, the Company has maintained the adequate documents and records for the loans and advances granted by it on the basis of security by way of residential houses and properties. The Company has not granted loans and advances by way of pledge of shares and debentures during the year.
- (xii) The Company has maintained proper records of transactions and contract in respect of trading in units of mutual fund and other investments and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xiii) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xiv) According to the information and explanations given to us, the term loans availed by the Company, were prima facie applied by the Company during the year for the purpose for which loans were obtained other than Rs. 3,200,000,000 which as at balance sheet date were temporary deployed in units of mutual funds, pending utilization and was subsequently utilized for the purpose for which loan has been taken.
- (xv) According to information and explanations given to us and on the basis of review of the maturity pattern of Assets and Liabilities and management's estimate of expected preclosure of the loans given in next one year, liabilities maturing in next one year are not in excess of the assets of similar maturity.
- (xvi) During the year, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.



Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

- (xvii) The Company has created securities in respect of secured debentures issued during the year.
- (xviii) The Company has not raised any money by way of public issue during the year.
- (xix) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:101720W



Vijay Napawaliya

Vijay Napawaliya
Partner

Membership No: 109859

Mumbai
Dated : April 30, 2014

RELIANCE HOME FINANCE LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No.	(Rupees)	
		As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES :			
1 Shareholders' Funds			
(a) Share Capital	3	658,200,000	658,200,000
(b) Reserves and Surplus	4	3,984,796,220	3,550,906,445
2 Non-current liabilities			
(a) Long-term borrowings	5	21,692,285,975	19,152,091,797
(b) Deferred tax liabilities (Net)	6	54,295,000	49,050,000
(c) Long-term provisions	7	165,121,236	129,274,894
3 Current liabilities			
(a) Short-term borrowings	8	2,076,311,896	244,167,068
(b) Trade payables	9	14,679,108	-
(c) Other current liabilities	10	8,751,594,238	5,737,132,629
(d) Short-term provisions	11	51,719,310	14,184,652
TOTAL		37,449,002,983	29,535,007,485
II. ASSETS :			
1 Non-current assets			
(a) Fixed Assets	12		
(i) Tangible Assets		645,781	655,742
(ii) Intangible Assets		214,107	1,796,036
(b) Non Current Investments	13	-	137,571,973
(c) Long-term loans and advances	14	26,440,863,789	24,826,464,117
(d) Other non-current assets	15	667,926,958	956,671,834
2 Current assets			
(a) Current Investments	16	3,200,000,000	-
(b) Cash & Cash Equivalents	17	2,012,718,074	709,416,080
(c) Short-term loans and advances	18	4,806,973,451	2,666,678,128
(d) Other current assets	19	319,660,823	235,753,575
TOTAL		37,449,002,983	29,535,007,485

See accompanying notes to the financial statements '1-40

As per our report of even date


For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Partner
Membership .No. 109859


Mumbai
Date: April 30, 2014


For and on behalf of the Board



Gautam Doshi
(Director)



Padmanabh Vora
(Director)


Soumen Ghosh
(Director)


K.V. Srinivasan
(Director)


K. Suresh Kumar
(Manager)


Neena Parelkar
(Company Secretary)


Roopa Joshi
(Chief Financial Officer)

Mumbai
Date: April 30, 2014



RELIANCE HOME FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Rupees)

Particulars	Note No.	2013-14	2012-13
REVENUE			
(I) Revenue from operation	20	4,228,242,272	3,555,944,078
(II) Other Income	21	68,870,276	62,230,530
(III) TOTAL REVENUE (I+II)		<u>4,297,112,548</u>	<u>3,618,174,608</u>
EXPENSES			
Employee Benefits expense	22	334,160,606	275,027,350
Finance Cost	23	2,769,773,348	2,542,230,746
Depreciation and Amortisation	12	1,877,598	1,631,387
Other expenses	24	530,850,298	379,048,481
(IV) TOTAL EXPENSES		<u>3,636,661,850</u>	<u>3,197,937,964</u>
(V) PROFIT BEFORE TAX (III-IV)		660,450,698	420,236,644
(VI) TAX EXPENSE :			
Current Tax		226,900,000	130,700,000
Income tax for Earlier Year		(5,584,077)	3,659,835
Deferred Tax		5,245,000	11,050,000
(VII) PROFIT AFTER TAX (V-VI)		<u>433,889,775</u>	<u>274,826,809</u>
(VIII) EARNING PER EQUITY SHARE	34		
(Face value of Rs. 10 each fully paid up)			
Basic & Diluted		6.59	4.26

See accompanying notes to the financial statements '1-40

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Partner
Membership .No. 109859

Mumbai
Date: April 30, 2014



For and on behalf of the Board

Gautam Doshi (Director)
Padmanabh Vora (Director)

Soumen Ghosh (Director)

K.V. Srinivasan (Director)
K. Suresh Kumar (Manager)

Neena Parelkar (Company Secretary)

R.R. Joshi
Roopa Joshi (Chief Financial Officer)

Mumbai
Date: April 30, 2014



RELIANCE HOME FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Rupees)

Particulars	2013-2014	2012-2013
A. Cash Flow from Operating Activities		
Net Profit Before Tax	660,450,698	420,236,644
Adjusted for		
Depreciation and Amortisation	1,877,598	1,631,387
Provision for Standard Debts	57,220,793	38,812,334
Provision for NPA & Doubtful debts	39,545,798	19,835,670
Bad Debts Written Off	42,121,408	14,845,202
(Profit)/Loss on Sale of Investments	(53,530,458)	(50,928,676)
Discount on Commercial Papers	66,627,510	17,081,953
Amortised DSA Commission	64,165,396	69,584,053
Amortised Brokerage Commission	11,106,741	6,576,203
Interest Expenses & Processing Charges	2,686,456,180	2,518,572,590
Credit Balance / Excess Provision Written Back	(8,777,010)	(6,744,901)
Operating Profit/(Loss) before Working Capital Changes	3,567,264,654	3,049,502,459
Adjusted for		
Proceeds/(Repayments) from issue of Commercial Papers (Net)	1,764,781,150	(216,040,300)
Repayments of Long term Borrowing	(5,312,400,000)	(2,125,000,000)
Proceeds from Long term Borrowing	9,976,730,023	5,040,000,000
Proceeds/(Repayments) from Short Term Borrowing (Net)	736,168	-
Trade Receivable & Loans and advances	(3,878,512,679)	(3,982,264,726)
Trade Payables and Liabilities	593,958,124	708,210,053
Cash Generated from Operation	6,712,557,440	2,474,407,486
Interest & Processing Charges Paid	(2,540,200,813)	(2,443,073,809)
Taxes Paid (Net off Income Tax Refund)	(51,881,356)	(48,162,850)
Net Cash from/ (used in) Operating Activities	4,120,475,271	(16,829,173)
B. Cash Flow from Investing Activities		
Investments in Fixed Deposits	192,010,000	(66,813,600)
Purchase of Fixed Asset	(285,708)	(50,000)
Purchase of Current Investments (Net)	(3,146,469,542)	-
Sale of Long Term Investments	137,571,973	300,928,676
Net Cash from/ (used in) Investing Activities	(2,817,173,277)	234,065,076
C. Cash Flow from Financing Activities		
Dividend Paid	-	(3,319,315)
Net Cash from/ (used in) Financing Activities	-	(3,319,315)
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	1,303,301,994	213,916,588
Opening Balance of Cash and Cash Equivalents	709,416,080	495,499,492
Closing Balance of Cash and Cash Equivalents	2,012,718,074	709,416,080

Note :

1. The Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Partner
Membership .No. 109859

Mumbai
Date: April 30, 2014

For and on behalf of the Board

Gautam Doshi
(Director)

K.V. Srinivasan
(Director)

Roopa Joshi
(Chief Financial Officer)

Mumbai
Date: April 30, 2014

Padmanabh Vora
(Director)

K. Suresh Kumar
(Manager)

Soumen Ghosh
(Director)

Neena Parelkar
(Company Secretary)



1 Background

The Company is registered with National Housing Bank as Housing Finance Company without accepting public deposit. The Company is principally engaged in housing finance business.

2 Significant Accounting Policies

a Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards as notified by the Companies (Accounting standards) Rules, 2006 and relevant provisions of the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the National Housing Bank Act, 1987 and the Housing Finance Companies (NHB) Directions, 2010 as amended from time to time.

b Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

c Revenue Recognition

i) Interest Income

Repayment of Housing Loan is by way of Equated Monthly Installments (EMI) comprising of principal and interest where interest is collected in monthly installment. Necessary appropriation is made out of these EMI collections to principal and interest. Interest Income on performing assets is recognized on accrual basis and on non-performing assets on realization basis as per guidelines prescribed by the National Housing Bank.

Fees and additional interest income on delayed EMI/Pre-EMI are recognized on receipt basis.

ii) Dividend Income

Dividend Income is recognised when the right to receive payment is established.

iii) Loan Processing Fee Income

Loan processing fee income is accounted for upfront as and when it becomes due.

iv) Income from assignment / securitization

In case of assignment / securitization of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned/secured loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment / securitization on a monthly basis.

v) Other Income

In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

d Fixed Asset

Fixed Assets are stated at cost of acquisition less accumulated depreciation and Impairment loss, if any. Cost includes all expenses incidental to the acquisition of the fixed assets.

e Intangible Assets

Intangible Assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation.

f Depreciation/Amortisation

Depreciation on fixed assets other than computer software is provided on Written Down Value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Computer software are amortised on straight line basis over the useful life of the software up to a maximum of five years commencing from the month in which such software is first installed.

g Loan origination / acquisition cost

All direct cost incurred for the loan origination is amortised over the tenure of the loan.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

h Investments

Investments are classified into current investments and long-term investments. In accordance with the Guidelines issued by National Housing Bank (NHB), current investments are carried at lower of cost and fair value and long term investments are carried at cost. However, provision is made to recognize decline other than temporary in the carrying amount of long term investments. Unquoted investments in the units of Mutual Funds in nature of current investment are valued at lower of cost or Net Asset Value declared by Mutual Funds in respect of each particular scheme.

i Discount on Commercial Papers

The difference between the acquisition cost and the redemption value of commercial papers is apportioned on time basis and recognized as discount expense.

j Provision for Standard Assets, Non Performing Assets(NPA) & Doubtful Debts

Provisions on Standard Assets, Non Performing Assets (NPA) & Doubtful Debts are made in accordance with the Prudential Norms as per Housing Finance Companies (NHB) Directions, 2010.

k Employee Benefits**i) Provident fund**

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as on the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Leave Encashment

Leave encashment which is a defined benefit, is accrued for based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

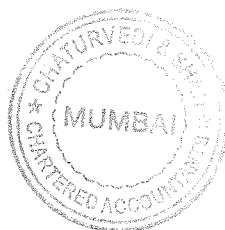
The employees of the Company are entitled for compensated absence. The employees can carry forward a portion of the unutilised accrued leave balance and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

l Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

m Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / (loss) per share are included.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

n Provision for Current Tax and Deferred Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

o Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such condition exists an asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount is treated as impaired, when carrying cost of assets exceeds its recoverable amount.

p Securitised Assets

Derecognition of Securitised assets in the books of the Company, recognition of gain or loss arising on Securitisation and accounting for credit enhancement provided by the Company is based on the Guidance Note on Accounting for Securitisation issued by the Institute of Chartered Accountants of India.

q Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3. Share Capital**(Rupees)**

	As at March 31, 2014	As at March 31, 2013
a) Authorised:		
75,000,000 Equity Shares of Rs. 10 each (March 31, 2013: 75,000,000 Equity Shares of Rs. 10 each)	750,000,000	750,000,000
50,000,000 Preference Shares of Rs. 10 each (March 31, 2013: 50,000,000 Preference Shares of Rs. 10 each)	500,000,000	500,000,000
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
b) Issued, subscribed & Fully paid up		
65,820,000 Equity Shares of Rs. 10 each (March 31, 2013: 65,820,000 Equity Shares of Rs. 10 each)	658,200,000	658,200,000
	<u>658,200,000</u>	<u>658,200,000</u>
c) Par Value per Share	Amount in Rs.	Amount in Rs.
Equity	10	10



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

d) Reconciliation of issued, subscribed and fully paid up Share Capital	As at March 31, 2014		As at March 31, 2013	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Equity Shares				
Opening Balance	65,820,000	658,200,000	30,000,000	300,000,000
Addition during the year				
Issued upon conversion of Preference shares	-	-	2,910,000	29,100,000
Bonus Shares issued	-	-	32,910,000	329,100,000
Reduction during the year	-	-	-	-
Closing Balance	65,820,000	658,200,000	65,820,000	658,200,000
0% optionally convertible / Redeemable Preference Shares				
Opening Balance	-	-	2,910,000	29,100,000
Add : Converted from Compulsory convertible	-	-	-	-
Add : Issued during the year	-	-	-	-
Less : Converted in to equity Shares	-	-	2,910,000	29,100,000
Closing Balance	-	-	-	-

e) Rights, Preferences and Restrictions :

1 Voting Rights :

In case of equity Shares

w.e.f. April 1, 2011, all the equity share holders of the Company have voting rights only and no rights toward dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In case of Preference Shares :

Preference Share holders have a right to vote only on resolutions which directly affect the rights attached to Preference Shares.

2 Dividends :

The Company has amended its Articles of Association effective from April 1, 2011 to insert a new Article 5A to the effect that the Company shall not declare and /or pay dividend on any of its Share Capital.

f) Terms for Conversion & Repayment of Preference Share Capital

In case of 0% Optionally Convertible / Redeemable Preference Shares of Rs. 10 each :

(i) Each of the Preference Shares shall be converted into Equity Share of the Company in such fraction or number(s) and in such manner as may be decided by the Board of directors at their sole discretion, in one or more tranches, at any time on or before the expiry of 6 (Six) years from the date of issue of the Preference Shares by giving a notice of 1(one) month in writing to the preference shareholders and upon such conversion shall rank pari-passu in all respects with the existing equity shares of the Company.

(ii) At the time, conversion of each of the Preference Shares into equity Share of the Company is proposed by the Board, an option would be given to the preference shareholder to redeem the preference share at a Premium to be decided by the Board and intimated to the preference shareholder by giving a notice of 1(one) month in writing.

(iii) As on July 28, 2012 the Company has taken approval from its existing preference share holders and accordingly as on September 10, 2012 converted its existing 29,10,000, 0% optionally convertible / Redeemable preference Shares into equivalent number of equity shares of the Company in the ratio of 1:1. Out of the above preference shares 910,000 preference shares were issued on March 30, 2009, 17,50,000 preference shares were issued on March 25, 2010 and balance 2,50,000 preference shares were issued on June 29, 2011 by the Company.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

g) Shares held by holding company i.e. Reliance Capital Limited including jointly Held

Equity Shares	%	As at March 31, 2014		As at March 31, 2013	
		No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Reliance Capital Limited	100%	65,819,980	658,199,800	65,819,960	658,199,600
Reliance Capital Ltd. and its nominees	0%	20	200	40	400
Total	100%	65,820,000	658,200,000	65,820,000	658,200,000

h) Out of the above equity shares 32,910,000 equity shares (Previous Year 32,910,000 equity shares) were allotted as fully paid-up bonus shares to its existing equity share holders in the financial year 2012-13.

4. Reserves and Surplus

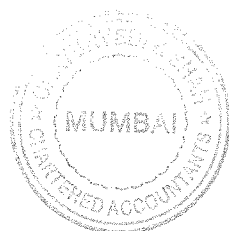
(Rupees)

	As at March 31, 2014		As at March 31, 2013	
	a) Statutory Reserve (As per Section 29C of the National Housing Bank Act, 1987) Special Reserve Fund #			
Opening Balance as per Last Balance sheet	200,893,055		145,927,693	
Add: Transfer from Surplus in Statement of Profit & Loss	86,777,955		54,965,362	
Less : Appropriation during the year	-		-	
# (in terms of Section 36(1)(viii) of the income-tax Act, 1961)		287,671,010		200,893,055
b) Securities Premium Account				
As Per Last Balance Sheet	2,551,800,000		2,880,900,000	
Less: Utilised for issue of Bonus Shares	-		329,100,000	
		2,551,800,000		2,551,800,000
c) Surplus in Statement of Profit & Loss				
As Per Last Balance Sheet	798,213,390		581,671,258	
Add: Transfer from Statement of Profit & Loss	433,889,775		274,826,809	
Less : Transfer to Special Reserve	86,777,955		54,965,362	
Less : Preference Dividend	-		2,856,000	
Less : Dividend Distribution Tax	-		463,315	
		1,145,325,210		798,213,390
		<u>3,984,796,220</u>		<u>3,550,906,445</u>

5. Long-term borrowings

(Rupees)

	As at March 31, 2014		As at March 31, 2013	
	Non convertible Debentures			
Secured (Refer Note 25)		2,889,161,644		860,000,000
Unsecured		1,480,000,000		1,180,000,000
Term Loans from Banks				
Secured (Refer Note 26)		17,323,124,331		17,112,091,797
		<u>21,692,285,975</u>		<u>19,152,091,797</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

6. Deferred Tax Liabilities	(Rupees)	
Particulars	As at March 31, 2014	As at March 31, 2013
Deferred tax Liability disclosed in the Balance Sheet comprises the following :		
a) Deferred Tax Liability		
Related to Fixed Assets	20,772	545,091
Unamortised Expenditure	86,218,403	70,976,972
Special Reserve Fund	76,197,910	52,689,413
Total	<u>162,437,085</u>	<u>124,211,476</u>
b) Deferred Tax Asset		
Disallowance under the Income Tax Act, 1961	(794,528)	(1,346,845)
Provision for NPA/ diminution in the value of Assets	(107,347,557)	(73,814,631)
Total	<u>(108,142,085)</u>	<u>(75,161,476)</u>
Net Deferred Tax Liabilities/(Asset) (a) - (b)	<u>54,295,000</u>	<u>49,050,000</u>

7. Long Term Provisions	(Rupees)	
Particulars	As at March 31, 2014	As at March 31, 2013
a) Provision for Employees Benefits (Refer Note 31)		
Leave Encashment	2,268,781	2,765,643
b) Provision for Standard Assets	162,852,455	126,509,251
	<u>165,121,236</u>	<u>129,274,894</u>

8. Short-term borrowings	(Rupees)	
Particulars	As at March 31, 2014	As at March 31, 2013
a) From Banks		
Cash Credit facilities - Secured (Refer Note 1 below)	736,168	-
b) From Others		
Commercial Papers - Unsecured	2,075,575,728	244,167,068
	<u>2,076,311,896</u>	<u>244,167,068</u>

Notes :

1 Cash credit referred above are secured by pari passu first charge on all standard assets portfolio of present and future book debts, receivable, bills, claims and loan assets of the Company against security not exceeding Rs. 1,100,000,000 (Previous year Rs.550,000,000).

2 In respect of Commercial Papers referred above, maximum amount outstanding during the year was Rs.2,850,000,000 (Previous year Rs.450,000,000).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

9. Trade Payables	(Rupees)	
	As at March 31, 2014	As at March 31, 2013
Due to Micro, Medium & Small	-	-
Due to Others	14,679,108	-
	<u>14,679,108</u>	<u>-</u>

Note:

The management has identified enterprises which has provided goods and services to the Company and which qualify under the definition of Medium, Micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. At any point of time during the year there is no liability due for payment to such micro, small and medium enterprises.

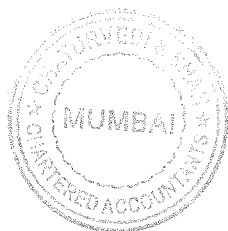
10. Other Current Liabilities	(Rupees)	
	As at March 31, 2014	As at March 31, 2013
a) Current maturities of long term debts - Secured (Refer Note 25 & 26)		
(i) Non convertible Debentures	149,335,845	-
(ii) Term Loans from Banks	6,287,200,000	4,312,400,000
b) Interest accrued and not due on borrowings	221,754,148	75,498,781
c) Advance from Customers	66,659,710	49,623,183
d) Payable under Securitisation / Assignment (Net)	227,352,181	128,165,535
e) Temporary Book Overdraft (Refer Note 1 below)	1,718,739,613	1,022,783,837
f) Other Payables (Refer Note 2 below)	80,552,741	148,661,293
	<u>8,751,594,238</u>	<u>5,737,132,629</u>

Notes:

1 Temporary Book Overdraft of Rs. 1,718,739,613 (Previous Year Rs. 1,022,783,837) represents cheques issued towards disbursements to borrowers for Rs. 1,661,319,195 (Previous Year Rs.1,015,482,764) and cheques issued for payment of expenses of Rs. 57,420,418 (Previous Year Rs.7,301,073), but not encashed as at March 31, 2014.

2 Other Payables includes TDS, statutory payments and other liabilities.

11. Short Term Provisions	(Rupees)	
	As at March 31, 2014	As at March 31, 2013
a) Provision for Employees Benefits (Refer Note 31)		
Leave Encashment	68,754	61,123
Gratuity	-	274,199
b) Provision for Standard Assets	34,726,918	13,849,330
c) Income tax provision [Net off Taxes Paid Rs. 469,276,362 (Previous Year Rs. Nil)]	16,923,638	-
	<u>51,719,310</u>	<u>14,184,652</u>



RELIANCE HOME FINANCE LIMITED

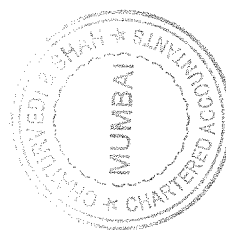
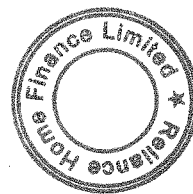
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note "12"
Fixed Assets

Sr. No.		Gross Block			Depreciation		Net Block		
		As at April,1 2013	Addition	Deletion	As at March 31, 2014	As at April,1 2013	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
(i)	Tangible Assets								
1	Office Equipments	18,300	226,000	-	244,300	7,585	235,075	9,225	10,715
2	Office Buildings	665,200	-	-	665,200	54,584	85,115	580,085	610,616
3	Data Processing Machineries	50,000	59,708	-	109,708	15,589	53,237	56,471	34,411
	Total	733,500	285,708	-	1,019,208	77,758	373,427	645,781	655,742
	Previous Year	683,500	50,000	-	733,500	28,300	77,758	655,742	
(ii)	Intangible Assets								
	Computer Software	7,909,647	-	-	7,909,647	6,113,611	7,695,540	214,107	1,796,036
	Total	7,909,647	-	-	7,909,647	6,113,611	7,695,540	214,107	1,796,036
	Previous Year	7,909,647	-	-	7,909,647	4,531,682	6,113,611	1,796,036	

Note :

- 1 In respect of Intangible Assets :
 - a) It is other than internally generated.
 - b) Balance useful life of 1 month (Previous year 1 Year).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

13. Non Current investments

(Rupees)

	Face Value /Issue Price	Quantity		Value	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Other investments - Unquoted, fully paid-up					
Pass Through Certificates					
Serfes A2 PTCs of ILSS 4 Trust 2011	10,582,460	-	13	-	137,571,973
				-	137,571,973

Notes :

1 The aggregate value of investments:

	As at March 31, 2014		As at March 31, 2013	
	Book Value	Market Value	Book Value	Market Value
Quoted	-	-	-	-
Unquoted	-	-	137,571,973	-
TOTAL	-	-	137,571,973	-

2 The aggregate Provision for diminution in the value of investments:

	As at	As at
	March 31, 2014	March 31, 2013
Quoted	-	-
Unquoted	-	-
TOTAL	-	-

3 Basis of Valuation

As at	As at
March 31, 2014	March 31, 2013
at cost	at cost

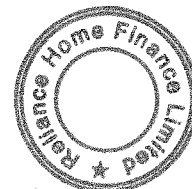
14. Long Term Loans and Advances

(Rupees)

	As at		As at	
	March 31, 2014		March 31, 2013	
a) Security Deposits (Unsecured)		600,042		500,000
b) Loans (Secured)				
(i) Considered Good				
Housing loans :				
Individuals	14,204,362,933		15,043,541,937	
Others	5,512,333,166		5,057,004,164	
Director of the Company (Refer Note 1 below)	-		5,500,000	
Officer of the Company	-		10,363,309	
		19,716,696,099		20,116,409,410
Commercial loans		6,316,348,511		4,435,141,945
(ii) Considered Doubtful				
Housing loans :				
Individuals	414,042,138		317,617,492	
Others	10,456,195		10,590,929	
	424,498,333		328,208,421	
Less: Provision for NPA & Doubtful Debts	99,338,687		78,970,583	
		325,159,646		249,237,838
Commercial loans	71,896,901		462,204	
Less: Provision for NPA & Doubtful Debts	11,372,432		184,881	
		60,524,469		277,323
c) Installments Due (Secured) Considered doubtful				
Principal Overdue	24,475,869		12,791,116	
Less: Provision for NPA & Doubtful Debts	7,119,790		8,187,545	
		17,356,079		4,603,571
d) Balance with Service Tax Authorities		4,178,943		-
e) Taxes paid [Net off Income Tax Provision Rs. Nil (Previous Year Rs. 43,41,00,000)]		-		20,294,030
		26,440,863,789		24,826,464,117

Note:

1 Loan to director was disbursed prior to appointment as a director and no further disbursements have been made post appointment as director. This loan is Pre-closed in the current financial year.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

15. Other Non Current Assets		(Rupees)	
		As at March 31, 2014	As at March 31, 2013
a)	Receivable from Trustee under Securitisation (Secured)	31,368,179	160,776,928
b)	Fixed Deposits with banks (Maturity > 12 Months) (kept as credit enhancement towards Securitisation/direct Assignment)	409,850,496	601,860,496
c)	Unamortised Expenditure		
(i)	Unamortised DSA Commission	161,278,150	157,480,336
	Add: Incurred during the Year	87,657,944	73,381,867
	Less: Amortised during the year	64,165,396	69,584,053
		<u>184,770,698</u>	<u>161,278,150</u>
	Less: to be amortised over the next one year (Refer Note 20 (b))	<u>15,344,538</u>	<u>16,219,848</u>
		169,426,160	145,058,302
(ii)	Unamortised Brokerage on Borrowing	57,482,744	7,118,789
	Add: Incurred during the Year	2 25 11 442	5 69 40 158
	Less: Amortised during the year	11,106,741	6,576,203
		<u>68,887,445</u>	<u>57,482,744</u>
	Less: to be amortised over the next one year (Refer Note 20 (b))	<u>11,605,322</u>	<u>8,506,636</u>
		57,282,123	48,976,108
		<u>667,926,958</u>	<u>956,671,834</u>

16. Current investments		(Rupees)			
		Quantity		Value	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Other investments - Unquoted, fully paid-up					
Units of Mutual Funds					
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan	1 000	3 84 164	-	120 00 00 000	-
Peerless Liquid Fund - Direct Plan Growth	10	14 22 72 808	-	200 00 00 000	-
				<u>320 00 00 000</u>	<u>-</u>

Notes :

1 The aggregate value of investments:

	As at March 31, 2014		As at March 31, 2013	
	Book Value	Market Value	Book Value	Market Value
Quoted	-	-	-	-
Unquoted	320 00 00 000	320 38 16 796	-	-
TOTAL	<u>320 00 00 000</u>	<u>320 38 16 796</u>	<u>-</u>	<u>-</u>

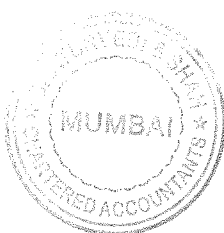
2 The aggregate Provision for diminution in the value of investments:

	As at March 31, 2014	As at March 31, 2013
Quoted	-	-
Unquoted	-	-
TOTAL	<u>-</u>	<u>-</u>

3 Basis of Valuation

As at March 31, 2014	As at March 31, 2013
at cost	at cost

4 The market value mentioned above is based on the NAV provided by the respective mutual funds



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

17. Cash & Cash equivalents		(Rupees)	
	As at March 31, 2014	As at March 31, 2013	
Balance with Banks in Current Accounts	2,012,621,152	709,404,580	
Cash on hand	96,922	11,500	
	<u>2,012,718,074</u>	<u>709,416,080</u>	
18. Short-term loans and advances		(Rupees)	
	As at March 31, 2014	As at March 31, 2013	
a) Loans repayments within next 12 months (Secured)			
Considered Good			
Housing loans :			
Individuals	472,219,745	513,178,573	
Others	3,666,716,352	1,457,684,876	
Officer of the Company	-	263,234	
	<u>413,89,36,097</u>	<u>1,97,11,26,683</u>	
Commercial loans	494,404,045	597,696,947	
b) Installments Due (Secured) Considered good	165,962,638	90,584,903	
c) Prepaid expenses (Unsecured)	4,391,165	5,131,099	
d) Sundry Advances (Unsecured)	3,279,506	2,138,496	
	<u>4,806,973,451</u>	<u>2,666,678,128</u>	
19. Other Current Assets		(Rupees)	
	As at March 31, 2014	As at March 31, 2013	
a) Interest Accrued on			
Investments	-	643,407	
Fixed Deposits	5,591,115	8,198,732	
Loans and advances	287,119,848	202,184,952	
	<u>292,710,963</u>	<u>211,027,091</u>	
b) Unamortised Expenditure			
Unamortised DSA Commission	15,344,538	16,219,848	
Unamortised Brokerage on Borrowing	11,605,322	8,506,636	
	<u>26,949,860</u>	<u>24,726,484</u>	
	<u>319,660,823</u>	<u>235,753,575</u>	
20. Revenue from operation		(Rupees)	
	2013-14	2012-13	
a) Interest income			
Interest on:			
Housing and Other Loans	3,824,081,369	3,267,828,680	
Fixed Deposit	58,460,007	51,527,711	
Long term investments	9,314,009	13,936,254	
	<u>3,891,855,385</u>	<u>3,333,292,645</u>	
b) Other Financial income			
Processing Fee income	226,360,956	203,081,638	
Foreclosure & Other Operating Charges	100,847,584	19,327,226	
Brokerage Commission on property solution	49,280,017	27,085,741	
	<u>376,488,557</u>	<u>249,494,605</u>	
Less : Service Tax Recovered	40,101,670	26,843,172	
	<u>336,386,887</u>	<u>222,651,433</u>	
	<u>4,228,242,272</u>	<u>3,555,944,078</u>	
21. Other Income		(Rupees)	
	2013-14	2012-13	
a) Profit on Sale of Current Investments (Net)	53,530,458	50,928,676	
b) Interest on income tax refund	6,010,383	-	
c) Miscellaneous income	546,453	832,216	
d) Bad Debts Recovered	5,972	3,724,737	
e) Credit Balance / Excess Provision Written Back	8,777,010	6,744,901	
	<u>68,870,276</u>	<u>62,230,530</u>	

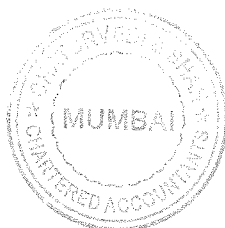


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

22. Employee Benefits Expense	(Rupees)	
	2013-14	2012-13
Payments to and Provision for Employees		
- Salary & Bonus etc # (Refer Note "33 (b)")	318,084,457	257,613,583
- Contribution to Provident fund and other Funds	9,784,589	12,040,740
- Staff Welfare & other amenities	6,291,560	5,373,027
	<u>334,160,606</u>	<u>275,027,350</u>
23. Finance Cost	(Rupees)	
	2013-14	2012-13
a) Interest Expense		
Term Loan From Banks	2,243,917,035	2,438,203,199
Cash credit from Banks	30,897,888	1,415,403
Non Convertible Debentures	398,711,025	75,922,343
Body Corporates	<u>12,919,726</u>	<u>2,590,331</u>
	2,686,445,674	2,518,131,276
b) Other Borrowing Cost		
Amortised Brokerage (Refer Note"15 (c)(ii)")	11,106,741	6,576,203
Discount on Commercial Paper	66,627,510	17,081,953
Processing Charges	<u>10,507</u>	<u>441,314</u>
	77,744,758	24,099,470
c) Interest on Income Tax	5,582,916	-
	<u>2,769,773,348</u>	<u>2,542,230,746</u>
24. Administration & Other Charges	(Rupees)	
	2013-14	2012-13
Auditor's Remuneration (Refer Note 30)	800,000	800,000
Bank Charges	2,295,732	1,722,780
Credit Cost	13,389,914	11,537,141
Collection Cost	2,227,017	918,701
Directors' Sitting Fees	339,776	334,832
Amortised DSA Commission (Refer Note"15 (c)(i)")	64,165,396	69,584,053
Infrastructure Cost #	38,224,800	33,708,000
Legal & Professional Fees	60,577,833	37,200,468
Marketing Expenses	120,078,458	65,726,527
Management Expenses	31,854,000	31,854,000
Miscellaneous Expenses	19,351,267	15,263,240
Postage, Telegram & Telephone	1,306,061	1,398,930
Printing and Stationary	2,481,345	1,510,539
Rates and Taxes	3,602,712	2,540,635
Repairs & Maintenance-Others	9,420,905	11,850,869
Travel & Conveyance	21,847,083	19,604,560
Bad Debts Written Off	42,121,408	14,845,202
Provision for Standard Asset	57,220,793	38,812,334
Provision for NPA & Doubtful Debts	39,545,798	19,835,670
	<u>530,850,298</u>	<u>379,048,481</u>

Note:

- # According to the agreement entered into by the Company with its holding company i.e. Reliance Capital Limited for utilizing their office premises including all other amenities, infrastructure and employees at various locations of the Company. (Refer Note "33(b)")



25. Security clause, Maturity profile & Rate of interest in respect of Non convertible Debentures

a Secured Non convertible Debentures referred above are secured by way of first pari passu legal mortgage and charge over the premises situated at Bharuch and additional pari passu charge by way of hypothecation on the present and future book debts/ receivables, outstanding money (loan book), receivable claims of the Company with other secured lenders, except those book debts and receivables charged/ to be charged in favour of National Housing Bank for refinancing available/ to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of 100% of issue amount.

b Maturity profile of Non convertible Debentures are as set out below;

Rate of interest	2014-15	2015-16	2016-17	2017-18	2018-19	2022-23	2023-24	2025-26	Total
#	99,335,845	-	32,029,843	-	70,131,801	-	-	-	201,497,489
9.09%	-	-	-	-	50,000,000	-	-	-	50,000,000
9.25%	-	-	-	-	550,000,000	-	100,000,000	-	650,000,000
9.35%	-	-	-	-	-	-	300,000,000	-	300,000,000
9.48%	-	-	-	-	-	-	-	10,000,000	10,000,000
9.50%	-	-	-	-	50,000,000	-	250,000,000	-	300,000,000
9.52%	-	-	-	-	-	-	150,000,000	-	150,000,000
9.70%	-	-	-	-	100,000,000	-	-	-	100,000,000
9.75%	-	500,000,000	50,000,000	-	-	-	-	-	550,000,000
9.90%	-	-	150,000,000	-	-	-	17,000,000	-	167,000,000
10.00%	50,000,000	150,000,000	-	400,000,000	-	160,000,000	-	-	760,000,000
10.10%	-	-	-	200,000,000	-	-	-	-	200,000,000
10.15%	-	-	-	-	-	-	-	-	50,000,000
10.33%	-	50,000,000	-	-	-	450,000,000	-	-	450,000,000
10.40%	-	-	-	-	-	500,000,000	-	-	500,000,000
10.60%	-	-	-	-	-	80,000,000	-	-	80,000,000
Total	149,335,845	700,000,000	232,029,843	600,000,000	820,131,801	1,190,000,000	817,000,000	10,000,000	4,518,497,489

Zero Coupon Deep Discount Non- Convertible Debentures

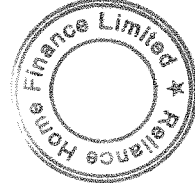
26. Security clause & Maturity profile in respect to secured loans from banks

Term loans from Banks referred in Note "5" and current maturity of long term debts (Refer Note "10 (a)(ii) includes :

- a Term loan Rs. 18,586,085,053 (Previous year Rs. 16,949,393,533) secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, except for those book debts/receivables to be charged in favor of National Housing Bank for refinancing to be availed, if any, from them, against security not exceeding Rs. 20,569,887,703 (Previous year Rs. 18,797,220,163).
- b Term loan Rs. 1,500,000,000 (Previous year Rs. 1,000,000,000) secured by pari passu first charge in favor of the lender on all the standard book debts, outstanding moneys, receivable claims of the Company, except for those book debts/receivables to be charged in favor of National Housing Bank for refinancing to be availed, if any, from them, against security not exceeding Rs. 1,665,000,000 (Previous year Rs. 1,100,000,000).
- c Term loan Rs. 2,124,573,410 (Previous year Rs. 1,875,098,264) secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, against security not exceeding Rs. 2,353,676,016 (Previous year Rs. 2,062,608,090).
- d Term loan Rs. 1,399,665,868 (Previous year Rs. 1,600,000,000) secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, against security not exceeding Rs. 1,679,599,042 (Previous year Rs. 1,920,000,000).

e Maturity profile of Secured Term Loans from banks are as set out below:

Year	(Amount in Rs)
	Principal Repayment
2014-15	6,287,200,000
2015-16	6,094,124,331
2016-17	6,396,000,000
2017-18	3,333,600,000
2018-19	1,499,400,000
Grand Total	23,610,324,331



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

27. As on April 26, 2010 the Company had entered into Business Transfer Agreements ('BTA') with its holding company i.e. Reliance Capital Limited ('RCL') to transfer the RCL's home finance business to the Company at book value, such that the entire economic risk and reward of the RCL's home finance business passes to the Company from the commencement of business on the value date i.e. April 1, 2010. As on January 31, 2011 the BTA further amended between the Company and Reliance Capital Ltd. As per the amended BTA with RCL:
- a) The RCL holds loan assets of Rs. 84,167,495 (Previous year Rs. 105,591,590) of the Company in the capacity of trust as on March 31, 2014.
- b) During the year the Company has taken the following assets, income and expenses from the RCL :
- i) Unamortized DSA Commission of Rs. Nil (Previous year Rs. 7,50,750)
- ii) Interest & other income of Rs. 11,980,612 (Previous year Rs. 30,091,932)
- iii) Interest & other expenses of Rs. 19,176,242 (Previous year Rs. 31,811,133)
- iv) DSA commission expense of Rs. Nil (Previous year Rs. Nil)
28. a) During the year the Company sold loans through securitisation and direct assignment.

The information related to securitisation and assignment made by the Company, as an originator is given below:

Particulars	Unit	Securitisation	Assignment	Total
		Outside	Outside	Outside
Total number of loan assets Securitized / Assigned	Nos.	399 (526)	1300 (228)	1699 (754)
Total book value of loan assets Securitized / Assigned	Rs.	500,819,503 (655,035,243)	4,427,728,574 (1,149,001,569)	4,928,548,077 (1,804,036,812)
Sale consideration received for the Securitized / Assigned assets	Rs.	500,819,503 (655,035,243)	4,427,728,574 (1,149,001,569)	4,928,548,077 (1,804,036,812)
Net gain on account of Securitization / Assigned	Rs.	- (-)	- (-)	- (-)
Outstanding Credit Enhancement (Funded)	Rs.	119,403,600 (321,413,600)	280,446,896 (280,446,896)	399,850,496 (601,860,496)
Outstanding Liquidity Facility	Rs.	- (-)	- (-)	- (-)
Net Outstanding Servicing Liability	Rs.	30,502,045 (43,091,677)	196,850,136 (85,073,858)	227,352,181 (128,165,535)

Note : Figures in bracket represent previous year's figures.

- a) Disclosures for Securitisation Transactions :

(i) Securitisation :

Sr. No.	Particulars	As on 31 st March 2014 (No. / Amount in Rs.)	As on 31 st March 2013 (No. / Amount in Rs.)
1	No of SPVs sponsored by the Company for Securitisation Transactions	2	2
2	As on March 31, 2014, total amount of securitised assets as per books of the SPVs sponsored by the Company	897,200,165	1,102,522,347
3	Total amount of exposures retained by the Company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	119,403,600	66,813,600
	• Others	-	-
4	Amount of exposures to securitisation transactions other than Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Sr. No.	Particulars	As on 31 st March 2014 (No./ Amount in Rs.)	As on 31 st March 2013 (No./ Amount in Rs.)
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	-	254,600,000
	• Others	-	137,571,973
	ii) Exposure to third party securitizations		
	• First loss	-	-
	• Others	-	-

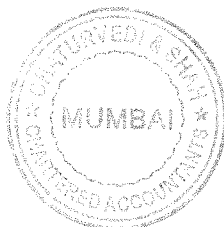
(ii) Direct Assignments :

Sr. No.	Particulars	As on 31 st March 2014 (No./ Amount in Rs.)	As on 31 st March 2013 (No./ Amount in Rs.)
1	No of Direct Assignments	11	8
2	Total amount of assigned assets as per books of the Assignor	6,467,924,452	4,729,683,533
3	Total amount of exposures retained by the Assignor to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	453,887,521	114,900,157
4	Amount of exposures to Assignment transactions other than Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	i) Exposure to own Assignments		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party Assignments		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own Assignments		
	• First loss	280,446,896	280,446,896
	• Others	-	-
	ii) Exposure to third party Assignments		
	• First loss	-	-
	• Others	-	-

29. In the opinion of management, all assets other than fixed asset and non-current investments are approximately of the value stated if realised in the ordinary course of business.

30. Auditors' Remuneration :

Particulars	(In Rupees)	
	2013-14	2012-13
i) Audit Fees	600,000	600,000
ii) Tax Audit Fees	200,000	200,000
Total	800,000	800,000



31. Employee Benefits :

a) Defined contribution plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:
(In Rupees)

Particulars	2013-14	2012-13
i) Employer's Contribution to Provident Fund and LWF	7,254,930	7,057,489
ii) Employer's Contribution to Pension Scheme	1,592,765	1,592,991
Total	8,847,695	8,650,480

b) Defined Benefit plans

The following table summarise the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan and leave encashment plan. The said information is based on certificates provided by the actuary.

Gratuity (Funded)

(In Rupees)

PARTICULARS	2013-14	2012-13
I. Assumptions :		
Discount Rate	9.41 %	8.00 %
Rate of Return on Plan Assets	9.41 %	8.00 %
Salary Escalation	5.00 %	5.00 %
II. Table Showing Change in Benefit Obligation :		
Liability at the beginning of the year	7,202,203	4,402,671
Interest Cost	576,176	374,227
Current Service Cost	1,737,228	1,409,327
Benefit Paid	(1,372,674)	(926,448)
Actuarial (gain)/loss on obligations	(993,857)	1,942,426
Liability at the end of the Year	7,149,076	7,202,203
III. Tables of Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	6,928,004	4,415,140
Expected Return on Plan Assets	554,240	375,287
Contributions	1,268,026	3,103,593
Benefit Paid	(1,372,674)	(926,448)
Actuarial gain/(loss) on Plan Assets	(171,587)	(39,568)
Fair Value of Plan Assets at the end of the Year	7,206,009	6,928,004
Total Actuarial Gain/(Loss) To Be Recognised	822,270	1,981,994
IV. Actual Return on Plan Assets :		
Expected Return on Plan Assets	554,240	375,287
Actuarial gain/(loss) on Plan Assets	(171,587)	(39,568)
Actual Return on Plan Assets	382,653	335,719
V. Amount Recognised in the Balance Sheet :		
Liability at the end of the Year	7,206,009	6,928,004
Fair Value of Plan Assets at the end of the Year	(7,149,076)	(7,202,203)
Difference	56,933	(274,199)
Amount Recognised in the Balance Sheet	56,933	(274,199)
VI. Expenses Recognised in the Statement of Profit & Loss :		
Current Service Cost	1,737,228	1,409,327
Interest Cost	576,176	374,227
Expected Return on Plan Assets	(554,240)	(375,287)
Actuarial (Gain)/Loss	(822,270)	1,981,994



RELIANCE HOME FINANCE LIMITED

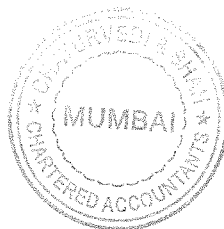
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	2013-14	2012-13
Expense Recognised in Statement of Profit & Loss	936,894	3,390,261
VII. Amount Recognised in the Balance Sheet :		
Opening net liability	274,199	(12,469)
Expense as above	936,894	3,390,261
Employers Contribution	(1,268,026)	(3,103,593)
Amount Recognised in Balance Sheet	(56,933)	274,199
VIII. Experience Adjustment		
Plan Assets	-	-
Defined benefit obligations	-	-
Amount not recognised as an Asset (limit in para 59(b))	-	-
Surplus / (Deficit)	-	-
Experience adjustment on Plan Assets	(171,587)	(39,568)
Experience adjustment on Plan Liabilities	(207,165)	1,134,484

Leave Encashment (Unfunded)

(In Rupees)

PARTICULARS	2013-2014	2012-2013
I. Assumptions :		
Discount Rate	8.00%	8.00%
Salary Escalation Current Year	5.00%	5.00%
II. Table Showing Changes in present value of Obligation :		
PVO at the beginning of the Year	2,826,766	2,397,227
Interest Cost	203,361	1,76,280
Current Service Cost	734,915	724,124
Benefit Paid	(569,506)	(646,801)
Actuarial (gain)/loss on obligations	(858,001)	175,886
PVO at the end of the Year	2,337,535	2,826,766
III. Tables of Changes in fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	569,506	646,801
Benefit Paid	(569,506)	(646,801)
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of year	-	-
IV. Expenses Recognised in the Statement of Profit & Loss:		
Fair Value of Plan Assets at the beginning of the Year	-	-
Actual Return on Plan Assets	-	-
Contributions	569,506	646,801
Benefit Paid	(569,506)	(646,801)
Fair Value of plan Assets at end of year	-	-
Funded Status	(2,337,535)	(2,826,766)
Excess of actual over estimated return on Plan Asset	-	-
V Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the year (obligation)	858,001	(175,886)
Actuarial Gain/(Loss) for the year (Plan Asset)	-	-



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	2013-2014	2012-2013
Total Gain/(Loss) for the year	858,001	(175,886)
Actuarial gain/(Loss) recognized for the year	858,001	(175,886)
Unrecognised Actuarial Gain/(Loss) at the end of the Year	-	-
VI. Expenses Recognised in the Statement of Profit & Loss:		
Current Service Cost	734,915	724,124
Interest Cost	203,361	176,280
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss Recognised	(858,001)	175,886
Expense Recognised in Statement of Profit & Loss	80,275	1,076,290
VII. Amount Recognised in the Balance Sheet :		
PVO at the end of Year	2,337,535	2,826,766
Fair Value of Plan Assets at end of Year	-	-
Funded Status	(2,337,535)	(2,826,766)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in balance sheet	(2,337,535)	(2,826,766)
VIII. Movement in the Liability recognized in Balance Sheet		
Opening net Liability	28,26,766	23,97,227
Expenses as above	80,275	1,076,290
Contribution paid	(569,506)	(646,801)
Closing Net Liability	2,337,535	2,826,766
IX. Experience Adjustment		
Plan Assets at the end of year	-	-
Defined benefit obligations at the end of year	2,337,535	2,826,766
Amount not recognised as an Asset (limit in para 59(b))	-	-
Surplus / (Deficit)	(2,337,535)	(2,826,766)
Experience adjustment on Plan Assets	-	-
Experience adjustment on Plan Liabilities	(858,001)	175,886

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

32. **Segment Reporting:**

The Company is mainly engaged in the housing finance business, all other activities revolve around the main business of the Company and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2006.

33. **Related Party Disclosures:**

a) List of the Related Parties and their relationship:

Name of the Party	Relationship
Reliance Innoventures Private Limited	Ultimate Holding Company
Reliance Capital Limited	Holding company
Reliance General Insurance Company Limited	Fellow Subsidiary
Reliance Capital Asset Management Limited	Fellow Subsidiary
Reliance Financial Limited	Fellow Subsidiary
Shri K. Suresh Kumar	Key Managerial Personnel (Manager)



RELIANCE HOME FINANCE LIMITED

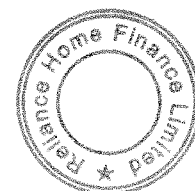
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

b) Transactions during the year with related parties

Particulars	(In Rupees)	
	2013-2014	2012-2013
i) With Holding Company:		
Share Capital		
Preference Share Capital issued during the year (Including Securities Premium)	-	-
Conversion of Preference shares into equity shares during the year	-	29,100,000
Bonus shares issued during the year	-	329,100,000
Balance as at the end of year (Equity & Preference other than Securities Premium)	658,200,000	658,200,000
Loans		
Assignment of Loan Taken	-	253,055,124
Purchase consideration paid	-	253,055,124
Assignment of Loan Given	-	-
Purchase Consideration received	-	-
ICD Taken during the year	1,700,000,000	
ICD Repaid during the year	1,700,000,000	
Unamortised DSA Commission transferred from	-	750,750
Expenses		
Infrastructure Cost	38,224,800	33,708,000
Salary Cost	53,090,000	-
Interest on ICD	11,854,795	-
Management Fees	31,854,000	31,854,000
Other Expenses transferred under BTA	9,057,897	6,158,723
Interest Expense transferred under BTA	10,118,345	25,652,410
Income		
Interest & Other Income transferred under BTA	11,980,612	30,091,932
Brokerage Received	2,591,716	-
Dividend Paid		
Dividend on Preference Shares	-	2,856,000
ii) With Fellow Subsidiary:		
Expenses		
Employee Medclaim Paid to Reliance General Insurance Company Limited	14,36,375	-
Brokerage Paid to Reliance Financial Limited	353,934	-
Income		
Brokerage Received from Reliance Capital Asset Management Limited	43,259	-
iii) With Key Managerial Personnel :		
Loans outstanding as at March 31	-	10,626,543
Loans Repayments during the year	10,626,543	225,369
Interest Accrued on Loans and advances	-	42,506
Income		
Interest Income during the year	140,549	981,463
Expenses		
Managerial Remuneration	7,459,412	5,768,119

Note:

The above disclosed transactions entered during the period of existence of related party relationship. The balances and transactions are not disclosed before existence of related party relationship and after cessation of related party relationship.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

34. Basic and Diluted Earnings Per Share:

For the purpose of calculation of Basic & Diluted Earnings per Share the following amounts have been considered:

		(In Rupees)	
Particular		2013-14	2012-13
a)	Amount used as the numerators		
	Net Profit/(Loss) available for Equity shareholder	433,889,775	274,826,809
b)	Weighted average number of equity shares (nos.)	65,820,000	64,528,438
c)	Basic & Diluted Earnings Per Share (Rs.)	6.59	4.26

35. Disclosure of details as required by Para 29 of the Housing Finance Companies (NHB) Directions, 2010. (As certified by the management).

- a) The total provisions made for substandard, doubtful and loss assets and depreciation in investments carried by the Company in terms of paragraph 29(2) and (3) of the Housing Finance Companies (NHB) Directions, 2010 is as follows:

Particulars	Housing Finance		Non-Housing Finance	
	Outstanding Balance as at March 31, 2014	Provision as at March 31, 2014	Outstanding Balance as at March 31, 2014	Provision as at March 31, 2014
Standard Asset	23,530,055,380 (22,177,506,629)	124,545,288 (93,743,631)	7,302,292,010 (5,033,453,258)	72,961,950 (46,614,950)
Sub-Standard Assets	218,775,898 (87,245,123)	32,820,935 (13,453,085)	69,840,417 (-)	10,476,063 (2,573,625)
Doubtful Assets	226,424,214 (253,738,118)	73,004,493 (69,620,986)	5,830,574 (478,500)	1,529,419 (1,695,313)
Loss Assets	- (-)	- (-)	- (-)	- (-)
Provision for Depreciation in Investments	- (-)	- (-)	- (-)	- (-)

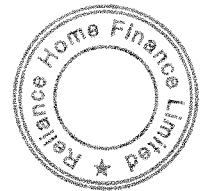
Note:

- i) Provision for substandard assets lying in housing finance as well as Non Housing Finance loans & advances includes Rs.NIL (previous year Rs. 2,939,941/-) related to loans & advances, which were transferred under securitisation / assignment deals.
- ii) Figures in bracket represent previous year's figures.
- b) Disclosure regarding penalty or adverse comments in terms of paragraph 29(5) of the Housing Finance Companies (NHB) Directions, 2010 is as follows :
- i) During the year there is no penalty imposed by National Housing Bank.
- ii) The Company has received the inspection report under section 34 of the National Housing Bank Act, 1987 from National Housing Bank (NHB) with reference to position as on March 31, 2013, vide its letter no. NHB (ND)/DRS/SUP/2599/2014 dated February 24, 2014 in which NHB has drawn certain contraventions to the provisions and Directions/Guidelines issued by the NHB under the NHB Act, 1987 from time to time and also other deficiencies in the functioning of the Company. The Company will place the replies before the board meeting and the same will be sent to NHB.

36. Disclosure regarding provision made for Asset Liability Management (ALM) system for the Housing Finance Companies as per NHB Circular NHB/ND/DRS/Pol-No.35/2010-11 dated October 11, 2010.

(I) Capital to Risk Asset Ratio (CRAR)

Items	As at March 31, 2014	As at March 31, 2013
CRAR (%)	20.40%	17.55%
CRAR - Tier I capital (%)	14.56%	12.92%
CRAR - Tier II capital (%)	5.84%	4.63%



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(II) Exposure to real estate sector, both direct and indirect:

		(In Rupees)		
a)	Direct Exposure		As at	As at
			March 31, 2014	March 31, 2013
(i)	Residential Mortgage			
	Individual Housing Loan up to 15 lakhs		2,101,336,178	1,436,511,750
	Individual Housing Loan More than 15 lakhs		13,961,589,593	14,302,769,902
(ii)	Commercial Real Estate		8,724,915,950	659,706,537
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -			
	(a)	Residential	-	5,669,137
	(b)	Commercial	-	131,902,836
b)	Indirect Exposure Fund Based and Non Fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-

Notes:

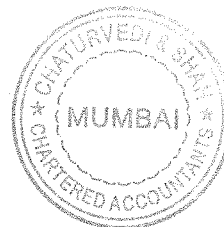
- (i) The direct exposure given in (i) & (ii) represents loans & advances outstanding at the year end, without netting off the Provision for NPA & Doubtful Debts.
- (ii) The bifurcation of investments in Mortgage Backed Securities (MBS) and other securitised exposures between residential and commercial is based on nature of underlying loan assets. The same has been relied upon by auditors.

(III) Maturity Patterns of Items of Assets & Liabilities

Year	Liabilities		Assets	
	As at		As at	
	March 31, 2014		March 31, 2014	
	Borrowings from Bank	Market Borrowings	Loans & Advances	Investments
1 day to 30/31 day	736,168	647,574,602	518,230,174	3,200,000,000
	(-)	(148,859,436)	(253,325,816)	(-)
Over 1 month to 2 months	-	1,087,346,802	566,276,236	-
	(-)	(-)	(258,309,701)	(-)
Over 2 month to 3 months	606,200,000	489,990,170	533,268,270	-
	(606,200,000)	(-)	(261,601,904)	(-)
Over 3 month to 6 months	2,333,300,000	-	1,299,301,834	-
	(1,750,000,000)	(-)	(740,173,542)	(-)
Over 6 month to 1 Year	3,347,700,000	-	1,882,226,267	-
	(1,956,200,000)	(95,307,632)	(1,145,997,569)	(-)
Over 1 year to 3 Year	12,490,124,331	932,029,842	3,449,339,439	-
	(11,882,491,797)	(250,000,000)	(2,464,949,920)	(54,877,575)
Over 3 year to 5 Year	4,833,000,000	1,420,131,801	2,731,002,045	-
	(5,229,600,000)	(600,000,000)	(2,067,781,162)	(82,694,399)
Over 5 Year to 7 years	-	-	2,937,035,364	-
	(-)	(-)	(2,475,498,597)	(-)
Over 7 Year to 10 years	-	2,007,000,000	4,136,626,904	-
	(-)	(1,190,000,000)	(3,961,083,142)	(-)
Over 10 years	-	10,000,000	13,182,081,051	-
	(-)	(-)	(13,836,357,267)	(-)
Total	23,611,060,499	6,594,073,217	31,235,387,584	3,200,000,000
	(21,424,491,797)	(2,284,167,068)	(27,465,078,619)	(137,571,974)

Notes:

- i) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.
- ii) The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration guidelines for assets-liabilities management (ALM) system for housing finance companies issued by NHB, best practices and best estimate of the Assets-Liability Committee / management with regard to the timing of various cash flows, which has been relied upon by the auditors. The classification of Assets and Liabilities into current and non-current is carried out based on their residual maturity profile as per requirement of Revised Schedule VI to the Companies Act, 1956.
- iii) Figures in bracket represent previous year's figures.



RELiance HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

37. Disclosure of loans/advances and investments in its subsidiaries, associates etc. in terms of the Listing Agreement of Debt Securities with the Stock Exchanges. (As certified by the management)

Particulars	Outstanding Balances		Maximum Balance Outstanding	
	As at March 31, 2014	As at March 31, 2013	2013-14	2012-13
i) Loans and advances in the nature of loans to subsidiaries	-	-	-	-
ii) Loans and advances in the nature of loans to associates	-	-	-	-
iii) Loans and advances in the nature of loans where there is : a) No repayment schedule or repayment beyond seven years	-	-	-	-
b) No interest or interest below section 372A of the Companies Act, 1956	Not Applicable pursuant to provision of Section 372A(8)(a)(i) of the Companies Act, 1956			
iv) Loans and advances in nature of loans to firms/companies in which directors are interest	-	-	-	-
v) Investments by the loanee (borrower) in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.				

38. Contingent Liabilities/Commitments: (As certified by the management)

		(In Rupees)	
Particulars	As at March 31, 2014	As at March 31, 2013	
Contingent Liabilities :			
a. Case against the Company not acknowledge as Debts	5,006,339	94,861	
Commitments :			
a. Estimated amount of contracts remaining to be executed on capital account (net of advances).	-	-	
b. Undisbursed amount of Housing loan sanctioned.	2,889,398,321	3,239,199,117	

39. Foreign Currency Expenditures:

		(In Rupees)	
Particulars	2013-14	2012-13	
License Renewal fees	-	43,639	

40. Previous year's figures have been regrouped / restated where necessary, to confirm to the presentation of current year's financial statements.

As per our report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:101720W

Vijay Napawaliya
Partner
Membership No: 109859

Mumbai
Date: April 30, 2014

For and on behalf of the Board

Gautam Doshi
(Director)

Padmanabh Vora
(Director)

Soumen Ghosh
(Director)

K. V. Srinivasan
(Director)

K. Suresh Kumar
(Manager)

Neena Parelkar
(Company Secretary)

R.R. Joshi

Roopa Joshi
(Chief Financial Officer)

Mumbai
Date: April 30, 2014



Reliance Home Finance Limited

Directors' Report

To The Members,

Your Directors have pleasure in presenting the 5th Annual Report, together with the audited Statement of Accounts of the Company for the financial year ended March 31, 2013.

Financial Results:

A snapshot of the financial performance of the Company for the Financial Year ended March 31, 2013 is as under:

Particulars	(Rupees in Crore)	
	Amount	Amount
	FY 2012-13	FY 2011-12
Gross Income	361.14	339.16
Gross Profit / (Loss)	42.18	39.81
Less: Depreciation	0.16	0.16
Profit before tax	42.02	39.66
Provision for Taxation	14.54	13.21
Net Profit	27.48	26.45
Less: Cumulative Preference Dividend	0.29	Nil
Dividend Distribution Tax	0.04	Nil
Add: Profit / (Loss) brought forward from the previous year	58.16	37.00
Profit available for Appropriation	85.31	63.45
Transfer to Special Reserve Fund	5.49	5.29
Balance carried forward	79.82	58.16

Financial Performance and Review of Business:

The Company's gross income for the financial year ended March 31, 2013 increased to Rs. 361.14 Crore from Rs. 339.16 Crore in the previous year, recording a growth of 6.48 per cent. As compared to the previous year, the cost of funds of the company increased by 9.33%. The gross profit amounted to Rs. 42.02 Crore registering an increase of 5.96% against the previous year. Depreciation remained steady at Rs. 0.16 Crore. The provision for taxation during the year was Rs. 14.54 Crore. The net profit for the year was Rs. 27.48 Crore. During the year, an interim dividend of Rs. 0.33 Crore (inclusive of dividend distribution tax) was paid to the preference share holders in respect of dividend accumulated on these preference shares @8% for F.Y. 2009-2010 and 2010-2011. An amount of Rs. 5.49 Crore was transferred to the Special Reserve Fund pursuant to section 29-C of the National Housing Bank Act, 1987, during the year under review.

Resources and Liquidity:

We understand that liquidity in balance sheet has to balance between earning adequate returns and the need to cover financial and business risks. During the year under review, the Company has raised Rs. 300 Crore as Term Loans from various Banks. It has repaid Rs. 212.50 Crore worth of Term Loans from the balance outstanding as at the beginning of the year. The company redeemed commercial papers of Rs. 45.00 Crore issued by it last year and further issued commercial papers worth Rs. 25 Crore during the current year. The company has also issued Secured Non Convertible Debentures of Rs. 86.00 Crore and Unsecured Non Convertible Debentures of

Reliance Home Finance Limited

Directors' Report

Rs.118.00 Crore during the current financial year which has been listed on Wholesale Debt Segment (WDM) of Bombay Stock Exchange (BSE) Limited.

Deposits:

The Company is registered with National Housing Bank as a Housing Finance Institution not accepting public deposits and hence, has not accepted any public deposits during the year.

Conversion of Preference Shares and change in Capital structure

The Company during the year under review had offered the holders of its Optionally Convertible Redeemable Preference Shares (OCRPS), an option to either get the OCRPS converted into an equivalent number of equity shares in the ratio of 1:1 or redeem them at the redemption price of Rs. 1000 for each OCRPS. Reliance Capital Limited, the sole holder of all the OCRPS issued by the company, exercised the option to get the OCRPS converted into equity shares and hence 29,10,000 equity shares were allotted to them.

The company has reclassified its authorised share capital of Rs.125 Crores (Rupees One Hundred and Twenty Five Crores Only) into 7,50,00,000 Equity Shares of Rs.10/- each amounting to Rs.75 Crores (rupees Seventy Five Crores Only) and 5,00,00,000 Preference Shares of Rs.10/- each amounting to Rs.50 Crores (Rupees Fifty Crores Only).

To enhance its capital base through capitalization of reserves, the Company issued fully paid Bonus shares of Rs. 10 each to its shareholders as on January 28, 2013, in the ratio of 1:1.

Dividend:

As per the terms of issue, on conversion of the Optionally Convertible Redeemable Preference Shares into equity shares, the company was required to pay the dividend accumulated on these preference shares @8% for F.Y. 2009-2010 and 2010-2011. Thus on conversion of these preference shares, the company paid preference dividend of Rs.28,56,000/- (Rupees Twenty Eight Lacs Fifty Six Thousand Only) during the current year.

Directors:

Shri Gautam B. Doshi, Director of the Company, who retires by rotation as per the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Audit Committee:

As per the requirements of section 292A of the Companies Act, 1956, the Company has an Audit Committee comprising of the following Directors:

Shri Soumen Ghosh
Shri Gautam B Doshi
Shri Padmanabh P. Vora

Reliance Home Finance Limited

Directors' Report

During the Financial Year 2012-13, the Audit Committee of the Board met 4 times, once in every quarter.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that: -

- (i) in the preparation of the accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013, and of the profit of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the accounts for the financial year ended March 31, 2013 on a 'going concern' basis.

Auditors and Auditors' Report:

M/s Chaturvedi & Shah, Chartered Accountants, hold office as Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received letters from M/s Chaturvedi & Shah, Chartered Accountants to the effect that they are not disqualified for such appointment within the meaning of section 226 of the Companies Act, 1956.

The notes to the accounts referred to in the Auditors' Report are self explanatory.

Particulars of Employees:

The provisions of section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and the Companies (Particulars of Employees), 2011, the names and other particulars of employees are set out in the Annexure to the Directors' Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Particulars required to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are as under:

- (1) Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company.

Reliance Home Finance Limited

Directors' Report


- (2) Foreign Exchange earnings and outgo - During the year under review, company has made a foreign payment of Rs.43,639 (Rupees Forty Three Thousand Six Hundred and Thirty Nine only)

Acknowledgements:

Your Directors take this opportunity to thank the National Housing Bank, National Securities Depository Limited (NSDL), Bombay Stock Exchange (BSE) and other regulatory authorities, Company's Bankers and Financial Institutions, shareholders for their continued support and assistance during the period under review.

The Directors would also like to express their sincere thanks and appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

For and on behalf of the Board of Directors


K. V. Srinivasan
Director
April 17, 2013


Soumen Ghosh
Director



Registered Office:
570, Rectifier House,
3rd Floor, Naigaum Cross Road,
Wadala, Mumbai - 400 031

Independent Auditor's Report

To,
The Members,
Reliance Home Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Home Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

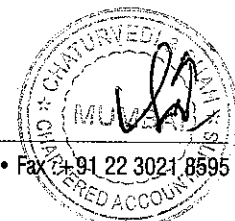
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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URL : www.cas.ind.in

Branches: Ahmedabad | Bengaluru | Delhi | Jamnagar

Independent Auditor's Report (Continued)
Reliance Home Finance Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

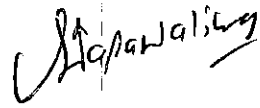


Continuation sheet..

Independent Auditor's Report (Continued)
Reliance Home Finance Limited

- e. on the basis of written representations received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:101720W



Vijay Napawaliya
Partner
Membership No: 109859



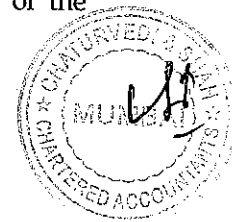
Mumbai
Dated : April 17, 2013

Continuation sheet...

Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

- (i) The nature of the Company's business/ activities during the year have been such that, clause (ii), (viii) & (xiii) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year.
- (ii) In respect of its fixed assets: -
- a. The Company has maintained proper records, showing full particulars including quantitative details and situation of its fixed assets.
- b. The Company has a program of physical verification of its fixed assets by which all fixed assets has been verified during the year and no discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. In our opinion, and according to the information and explanations given to us, the Company has not disposed off any fixed assets during the year.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
- a) According to the information and explanations given to us, during the year the Company has not granted any loan secured/unsecured to party covered in the register maintained under section 301 of the Act. But the Company had given secured housing loan in the past to a party, prior to his appointment as director, whose maximum outstanding balance was Rs.55,42,396 and the year end balance is Rs.55,00,000. There has been no disbursement post appointment.
- b) In our opinion, the rate of interest and other terms and conditions on which loans have been granted to the above mentioned party are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, the said loan given in the past is partially disbursed hence repayment of principal amount is still not started but interest payment thereon is regular as per their repayment schedule.
- d) There is no overdue amount of more than rupees one lakh in respect of the above loans.

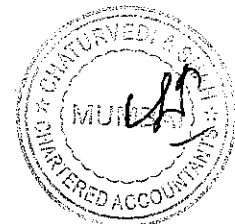


Continuation sheet...

Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

- e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, paragraphs 4(iii)(f) and 4(iii)(g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. During the year the Company did not undertake any activities of purchase of inventories and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) According to information and explanations given to us, there are no transactions that needed to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangement does not arise.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public hence directives issued by the National Housing Bank under the Housing Finance Companies (NHB) Directions, 2010 with regard to deposits accepted from the public and the provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable.
- (vii) In our opinion, the Company has an internal audit system, commensurate with its size and nature of its business.
- (viii) In respect of statutory dues:
- a) According to the records of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Investor Education Protection Fund, Income-tax, Sales-tax, Wealth tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, except in case of Professional Tax, in which case there are few delays in payment of the said due. According to the information and explanations given to us, there are no undisputed amounts payable outstanding as at March 31, 2013 for a period of more than six months from the date they became payable.



Continuation sheet...

Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)

(Referred to in our report of even date)

- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- (ix) The Company neither has accumulated losses nor it has incurred any cash losses during the current financial year and in the immediate preceding financial year.
- (x) Based on our audit procedures and the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
- (xi) In our opinion and according to the information and explanations given to us, the Company has maintained the adequate documents and records for the loans and advances granted by it on the basis of security by way of residential houses and properties. The Company has not granted loans and advances by way of pledge of shares and debentures during the year.
- (xii) The Company has maintained proper records of transactions and contract in respect of trading in units of mutual fund and other investments and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xiii) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xiv) According to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- (xv) According to information and explanations given to us and on the basis of review of the maturity pattern of Assets and Liabilities and management's estimate of expected preclosure of the loans given in next one year, liabilities maturing in next one year are not in excess of the assets of similar maturity.
- (xvi) During the year, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvii) The Company has created securities in respect of secured debentures issued during the year.

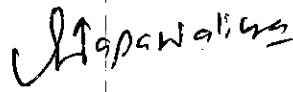


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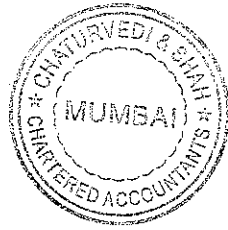
Reliance Home Finance Limited
Annexure to the Independent Auditor's Report (Continued)
(Referred to in our report of even date)

- (xviii) The Company has not raised any money by way of public issue during the year.
- (xix) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For **Chaturvedi & Shah**
Chartered Accountants
Firm's Registration No:101720W



Vijay Napawaliya
Partner
Membership No: 109859



Mumbai
Dated : April 17, 2013

RELIANCE HOME FINANCE LIMITED
BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	(Rupees)	
		As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES :			
1 Shareholders' Funds			
(a) Share Capital	3	658,200,000	329,100,000
(b) Reserves and Surplus	4	3,550,906,445	3,608,498,951
2 Non-current liabilities			
(a) Long-term borrowings	5	19,152,091,797	18,424,088,725
(b) Deferred tax liabilities (Net)	6	49,050,000	38,000,000
(c) Long-term provisions	7	129,274,894	99,706,068
3 Current liabilities			
(a) Short-term borrowings	8	244,167,068	443,125,415
(b) Trade payables	9	-	-
(c) Other current liabilities	10	5,737,132,629	2,772,768,701
(d) Short-term provisions	11	14,184,652	4,237,406
TOTAL		29,535,007,485	25,719,525,266
II. ASSETS :			
1 Non-current assets			
(a) Fixed Assets	12		
(i) Tangible Assets		655,742	655,200
(ii) Intangible Assets		1,796,036	3,377,965
(b) Non Current Investments	13	137,571,973	137,571,973
(c) Long-term loans and advances	14	24,826,464,117	22,806,446,479
(d) Other non-current assets	15	956,671,834	785,473,723
2 Current assets			
(a) Current Investments	16	-	250,000,000
(b) Trade receivables	17	-	3,325,085
(c) Cash & Cash Equivalents	18	709,416,080	495,499,492
(d) Short-term loans and advances	19	2,666,678,128	1,013,934,855
(e) Other current assets	20	235,753,575	223,240,494
TOTAL		29,535,007,485	25,719,525,266

See accompanying notes to the financial statements '1-43

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No. 109859
Mumbai
Date: April 17, 2013

For and on behalf of the Board

Gautam Doshi
Gautam Doshi
(Director)

K.V. Srinivasan
K.V. Srinivasan
(Director)

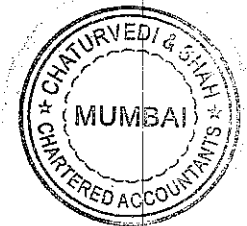
Padmanabh Vora
Padmanabh Vora
(Director)

K. Suresh Kumar
K. Suresh Kumar
(Manager)

Soumen Ghosh
Soumen Ghosh
(Director)

Neena Parelkar
Neena Parelkar
(Company Secretary)

Mumbai
Date: April 17, 2013



RELIANCE HOME FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

(Rupees)

Particulars	Note No.	2012-13	2011-12
REVENUE			
(I) Revenue from operation	21	3,555,944,078	3,391,368,141
(II) Other Income	22	55,485,629	182,124
(III) TOTAL REVENUE (I+II)		<u>3,611,429,707</u>	<u>3,391,550,265</u>
EXPENSES			
Employee Benefits expense	23	275,027,350	256,656,775
Finance Cost	24	2,542,230,746	2,325,249,381
Depreciation and Amortisation	12	1,631,387	1,606,386
Other expenses	25	372,303,580	411,429,550
(IV) TOTAL EXPENSES		<u>3,191,193,063</u>	<u>2,994,942,092</u>
(V) PROFIT BEFORE TAX (III-IV)		420,236,644	396,608,173
(VI) TAX EXPENSE :			
Current Tax		130,700,000	128,600,000
Income tax for Earlier Year		3,659,835	-
Deferred Tax		11,050,000	3,475,000
(VII) PROFIT AFTER TAX (V-VI)		<u>274,826,809</u>	<u>264,533,173</u>
(VIII) EARNING PER EQUITY SHARE	36		
(Face value of Rs. 10 each fully paid up)			
Basic & Diluted		4.26	4.20

See accompanying notes to the financial statements '1-43

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Vijay Napawaliya
Partner
Membership No. 109859
Mumbai
Date: April 17, 2013

For and on behalf of the Board

Gautam Doshi
Gautam Doshi
(Director)

Padmanabh Vora
Padmanabh Vora
(Director)

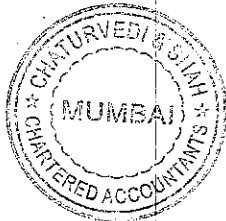
Soumen Ghosh
Soumen Ghosh
(Director)

K.V. Srinivasan
K.V. Srinivasan
(Director)

K. Suresh Kumar
K. Suresh Kumar
(Manager)

Neena Parekar
Neena Parekar
(Company Secretary)

Mumbai
Date: April 17, 2013



RELIANCE HOME FINANCE LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013		
(Rupees)		
Particulars	2012-13	2011-2012
A. Cash Flow from Operating Activities		
Net Profit Before Tax	420,236,644	396,608,173
Adjusted for		
Depreciation and Amortisation	1,631,387	1,606,386
Provision for Standard Debts	38,812,334	77,578,372
Provision for NPA & Doubtful debts	19,835,670	17,849,318
Bad Debts Written Off	14,845,202	13,900,846
(Profit)/Loss on Sale of Investments	(50,928,676)	-
Discount on Commercial Papers	17,081,953	75,333,892
Amortised DSA Commission	69,584,053	25,076,734
Amortised Brokerage Commission	6,576,203	2,809,916
Interest Expenses & Processing Charges	2,518,572,590	2,247,105,573
Operating Profit/(Loss) before Working Capital Changes	3,056,247,360	2,857,869,210
Adjusted for		
Proceeds/(Repayments) from issue of Commercial Papers (Net)	(216,040,300)	(1,843,829,200)
Repayments of Long term Borrowing	(2,125,000,000)	(1,450,911,275)
Proceeds from Long term Borrowing	5,040,000,000	4,000,000,000
Proceeds/(Repayments) from Short Term Borrowing (Net)	-	(490,000,000)
Trade Receivable & Loans and advances	(3,982,264,726)	750,639,813
Trade Payables and Liabilities	701,465,152	(797,575,123)
Cash Generated from Operation	2,474,407,486	3,026,193,425
Interest & Processing Charges Paid	(2,443,073,809)	(2,246,783,670)
Taxes Paid	(48,162,850)	(89,789,220)
Net Cash from/ (used in) Operating Activities	(16,829,173)	689,620,535
B. Cash Flow from Investing Activities		
Investment in Fixed Deposits	(66,813,600)	(280,446,896)
Purchase of Fixed Asset	(50,000)	(665,200)
Purchase of Investments	-	(250,000,000)
Sale of Current Investments (Net)	300,928,676	-
Net Cash from/ (used in) Investing Activities	234,065,076	(531,112,096)
C. Cash Flow from Financing Activities		
Proceeds from issue of Preference Share Capital including Securities Premium	-	250,000,000
Dividend Paid	(3,319,315)	-
Net Cash from/ (used in) Financing Activities	(3,319,315)	250,000,000
Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	213,916,588	408,508,439
Opening Balance of Cash and Cash Equivalents	495,499,492	86,991,053
Closing Balance of Cash and Cash Equivalents	709,416,080	495,499,492

Note :

1. The Previous year's figures have been regrouped and reclassified wherever necessary.

As per our report of even date

For CHATURVEDI & SHAH
Chartered Accountants
Firm Registration No. : 101720W

Vijay Napawaliya
Vijay Napawaliya
Partner
Membership No. 109859
Mumbai
Date: April 17, 2013

For and on behalf of the Board

Gautam Doshi
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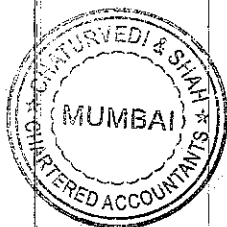
Soumen Ghosh
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K. Suresh Kumar
(Manager)

Neena Parelkar
Neena Parelkar
(Company Secretary)

Mumbai
Date: April 17, 2013



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

1 Background

The Company is registered with National Housing Bank as Housing Finance Company without accepting public deposit. The Company is principally engaged in housing finance business.

2 Significant Accounting Policies

a Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards as notified by the Companies (Accounting standard) Rules, 2006 and relevant provisions of the Companies Act, 1956, the National Housing Bank Act, 1987 and the Housing Finance Companies (NHB) Directions, 2010 as amended from time to time.

b Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual result could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c Revenue Recognition

i) Interest Income

Repayment of Housing Loan is by way of Equated Monthly Installments (EMI) comprising of principal and interest where interest is collected in monthly installment. Necessary appropriation is made out of these EMI collections to principal and interest. Interest Income on performing assets is recognized on accrual basis and on non-performing assets on realization basis as per guidelines prescribed by the National Housing Bank.

Fees and additional interest income on delayed EMI/Pre-EMI are recognized on receipt basis.

ii) Dividend Income

Dividend Income is recognised when the right to receive payment is established.

iii) Loan Processing Fee income

Loan processing fee income is accounted for upfront as and when it becomes due.

iv) Income from assignment / securitization

In case of assignment / securitization of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned/secured loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment / securitization on a monthly basis.

v) Other Income

In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

d Fixed Asset

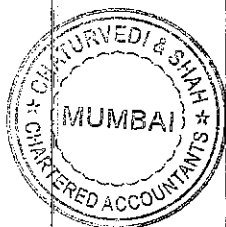
Fixed Assets are stated at cost of acquisition less accumulated depreciation and Impairment loss, if any. Cost includes all expenses incidental to the acquisition of the fixed assets.

e Intangible Assets

Intangible Assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation.

f Depreciation/Amortisation

Depreciation on fixed assets other than computer software is provided on Written Down Value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Computer software are amortised on straight line basis over the useful life of the software up to a maximum of five years commencing from the month in which such software is first installed.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

g Investments

Investments are classified into current investments and long-term investments. In accordance with the Guidelines issued by National Housing Bank (NHB), current investments are carried at lower of cost and fair value and long term investments are carried at cost. However, provision is made to recognize decline other than temporary in the carrying amount of long term investments. Unquoted investments in the units of Mutual Funds in nature of current investment are valued at the Net Asset Value declared by Mutual Funds in respect of each particular scheme as per the guidelines issued by the NHB.

h Discount on Commercial Papers

The difference between the acquisition cost and the redemption value of commercial papers is apportioned on time basis and recognized as discount expense.

i Provision for Standard Assets, Non Performing Assets(NPA) & Doubtful Debts

Provisions on Standard Assets, Non Performing Assets (NPA) & Doubtful Debts are made in accordance with the Prudential Norms as per Housing Finance Companies (NHB) Directions, 2010.

j Employee Benefits

i) Provident fund

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in the return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as on the balance sheet date.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Leave Encashment

Leave encashment which is a defined benefit, is accrued for based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

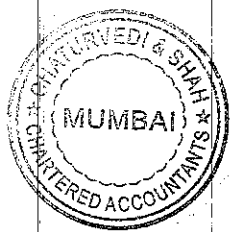
The employees of the Company are entitled for compensated absence. The employees can carry forward a portion of the unutilised accrued leave balance and utilise it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

k Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

l Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / (loss) per share are included.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

m Provision for Current Tax and Deferred Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

n Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such condition exists an asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount is treated as impaired, when carrying cost of assets exceeds its recoverable amount.

o Securitised Assets

Derecognition of Securitised assets in the books of the Company, recognition of gain or loss arising on Securitisation and accounting for credit enhancement provided by the Company is based on the Guidance Note on Accounting for Securitisation issued by the Institute of Chartered Accountants of India.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

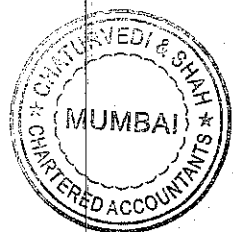
3. Share Capital

	As at March 31, 2013	As at March 31, 2012
(Rupees)		
a) Authorised:		
75,000,000 Equity Shares of Rs. 10 each (Refer Note 1 below) (March 31, 2012 : 50,000,000 Equity Shares of Rs. 10 each)	750,000,000	500,000,000
50,000,000 Preference Shares of Rs. 10 each (March 31, 2012 : 75,000,000 Preference Shares of Rs. 10 each)	500,000,000	750,000,000
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
b) Issued, Subscribed & Fully Paid up		
65,820,000 Equity Shares of Rs. 10 each (Refer Note 2 below) (March 31, 2012 : 30,000,000 Equity Shares of Rs. 10 each)	658,200,000	300,000,000
2,910,000 0% Optionally Convertible / Redeemable Preference Shares of Rs. 10 each (March 31, 2012 : 2,910,000 0% Optionally Convertible / Redeemable Preference Shares of Rs. 10 each) (Refer Note (f) (iii) below)	-	29,100,000
	<u>658,200,000</u>	<u>329,100,000</u>
c) Par Value per Share	Amount in Rs.	Amount in Rs.
Equity	10	10
Preference	-	10

Notes :

1 In terms of the approval of the shareholders obtained at the Extra Ordinary General Meeting of the Company held on January 29, 2013 the Company has reclassified its Authorised Share Capital from Rs.125,000,000 (50,000,000 Equity Shares of Rs. 10 each and 75,000,000 Preference Shares of Rs. 10 each) to 125,000,000 (75,000,000 Equity Shares of Rs. 10 each and 50,000,000 Preference Shares of Rs. 10 each).

2 In terms of the approval of the shareholders obtained at the Extra Ordinary General Meeting of the Company held on January 29, 2013 the Company has issued 3,29,10,000 bonus share to its existing equity share holders in the ratio 1:1. These bonus shares have been issued by capitalising the Securities Premium Account.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

d) Reconciliation of Issued, subscribed and fully paid up Share Capital	As at March 31, 2013		As at March 31, 2012	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Equity Shares				
Opening Balance	30,000,000	300,000,000	30,000,000	300,000,000
Addition during the year				
Issued upon conversion of Preference shares	2,910,000	29,100,000	-	-
Bonus Shares Issued	32,910,000	329,100,000	-	-
Reduction during the year	-	-	-	-
Closing Balance	65,820,000	658,200,000	30,000,000	300,000,000
0% Optionally Convertible / Redeemable Preference Shares				
Opening Balance	2,910,000	29,100,000	-	-
Add : Converted from Compulsory Convertible	-	-	2,660,000	26,600,000
Add : Issued during the year	-	-	250,000	2,500,000
Less : Converted in to Equity Shares	2,910,000	29,100,000	-	-
Closing Balance	-	-	2,910,000	29,100,000

e) Rights, Preferences and Restrictions :

1 Voting Rights :

In case of Equity Shares

w.e.f. April 1, 2011, all the equity share holders of the Company have voting rights only and no rights toward dividend.

In case of Preference Shares :

Preference Share holders have a right to vote only on resolutions which directly affect the rights attached to Preference Shares.

2 Dividends :

The Company has amended its Articles of Association effective from April 1, 2011 to insert a new Article 5A to the effect that the Company shall not declare and /or pay dividend on any of its share capital.

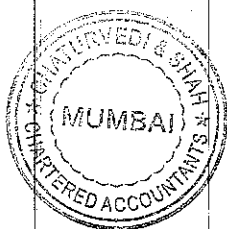
f) Terms for Conversion & Repayment of Preference Share Capital

In case of 0% Optionally Convertible / Redeemable Preference Shares of Rs. 10 each :

(i) Each of the Preference Shares shall be converted into Equity Share of the Company in such fraction or number(s) and in such manner as may be decided by the Board of Directors at their sole discretion, in one or more tranches, at any time on or before the expiry of 6 (Six) years from the date of issue of the Preference Shares by giving a notice of 1(one) month in writing to the preference shareholders and upon such conversion shall rank pari-passu in all respects with the existing equity shares of the Company.

(ii) At the time, conversion of each of the Preference Shares into Equity Share of the Company is proposed by the Board, an option would be given to the preference shareholder to redeem the preference share at a premium to be decided by the Board and intimated to the preference shareholder by giving a notice of 1(one) month in writing.

(iii) As on July 28, 2012 the Company has taken approval from its existing preference share holders and accordingly as on September 10, 2012 converted its existing 29,10,000, 0% Optionally Convertible / Redeemable preference Shares into equivalent number of equity shares of the Company in the ratio of 1:1. Out of the above preference shares 910,000 preference shares were issued on March 30, 2009, 17,50,000 preference shares were issued on March 25, 2010 and balance 2,50,000 preference shares were issued on June 29, 2011 by the Company.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

h) Shares held by holding company i.e. Reliance Capital Limited including jointly Held

	As at March 31, 2013				As at March 31, 2012	
	%	No of Shares	Amount in Rs.	%	No of Shares	Amount in Rs.
Equity Shares						
Reliance Capital Limited	100%	65,819,960	658,199,600	100%	29,999,980	299,999,800
Reliance Capital Ltd. and its nominees	0%	40	400	0%	20	200
	100%	65,820,000	658,200,000	100%	30,000,000	300,000,000
Optionally Convertible/ Redeemable Preference Shares						
Reliance Capital Limited	-	-	-	100%	2,910,000	29,100,000
	-	-	-	100%	2,910,000	29,100,000

i) Out of the above Equity shares 32,910,000 shares were allotted as fully paid-up as bonus shares to its existing equity share holders in the current year.

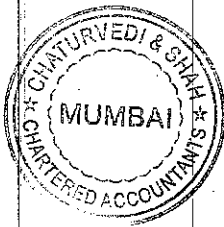
4. Reserves and Surplus

	As at March 31, 2013		As at March 31, 2012	
a) Securities Premium Account				
As Per Last Balance Sheet	2,880,900,000		2,633,400,000	
Add: On Issue of 0% Optionally Convertible / Redeemable Preference	-		247,500,000	
Less: Utilised for issue of Bonus Shares	329,100,000		-	
		2,551,800,000		2,880,900,000
b) Special Reserves #				
As Per Last Balance Sheet	145,927,693		93,048,320	
Add: Transfer from Surplus in Statement of Profit & Loss	54,965,362		52,879,373	
		200,893,055		145,927,693
c) Surplus in Statement of Profit & Loss				
As Per Last Balance Sheet	581,671,258		370,017,458	
Add: Transfer from Statement of Profit & Loss	274,826,809		264,533,173	
Less: Transfer to Special Reserve	54,965,362		52,879,373	
Less: Preference Dividend (Refer Note 39)	2,856,000		-	
Less: Dividend Distribution Tax	463,315		-	
		798,213,390		581,671,258
		<u>3,550,906,445</u>		<u>3,608,498,951</u>

(in terms of Section 36(1)(viii) of the Income-tax Act, 1961 and Section 29C of National Housing Bank Act, 1987)

5. Long-term borrowings

	As at March 31, 2013		As at March 31, 2012	
Non Convertible Debentures				
Secured (Refer Note 26)		860,000,000		-
Unsecured		1,180,000,000		-
Term Loans from Banks				
Secured (Refer Note 27)		17,112,091,797		18,424,088,725
Unsecured		-		-
		<u>19,152,091,797</u>		<u>18,424,088,725</u>



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

6. Deferred Tax Liabilities		(Rupees)	
Particulars	As at March 31, 2013	As at March 31, 2012	
Deferred tax Liability disclosed in the Balance Sheet comprises the following :			
a) Deferred Tax Liability			
Related to Fixed Assets	545,091	967,185	
Unamortised Expenditure	70,976,972	54,675,715	
Special Reserve	52,689,413	42,170,657	
Total	<u>124,211,476</u>	<u>97,813,557</u>	
b) Deferred Tax Asset			
Disallowance under the Income Tax Act, 1961	(1,346,845)	(1,667,497)	
Provision for NPA/ Diminution in the value of Assets	(73,814,631)	(58,146,060)	
Total	<u>(75,161,476)</u>	<u>(59,813,557)</u>	
Net Deferred Tax Liabilities/(Asset) (a) - (b)	<u>49,050,000</u>	<u>38,000,000</u>	
7. Long Term Provisions		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
a) Provision for Employees Benefits			
Leave Encashment	2,765,643	2,347,138	
Gratuity	-	-	
b) Provision for Standard Assets	126,509,251	97,358,930	
	<u>129,274,894</u>	<u>99,706,068</u>	
8. Short-term borrowings		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
a) From Banks			
- Cash credit facilities - Secured	-	-	
b) From Others			
- Commercial Papers - Unsecured	244,167,068	443,125,415	
	<u>244,167,068</u>	<u>443,125,415</u>	

Notes :

- Cash Credit referred above are secured by pari passu first charge on all standard assets portfolio of present and future book debts, receivable, bills, claims and loan assets of the Company against security not exceeding Rs. 550,000,000.
- In respect of Commercial Papers referred above, maximum amount outstanding during the year was Rs.450,000,000 (Previous year Rs. 1,546,982,289).



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

9. Trade Payables (Rupees)

	As at March 31, 2013	As at March 31, 2012
--	-------------------------	-------------------------

Due to Micro, Medium & Small	-	-
Due to Others	-	-
	<u>-</u>	<u>-</u>

Note:

The management has identified enterprises which has provided goods and services to the Company and which qualify under the definition of medium, micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. At any point of time during the year there is no liability due for payment to such micro, small and medium enterprises.

10. Other Current Liabilities (Rupees)

	As at March 31, 2013	As at March 31, 2012
--	-------------------------	-------------------------

a) Current maturities of long term debts - Secured (Refer Note 27)	4,312,400,000	2,125,000,000
b) Interest accrued and due on borrowings	-	321,903
c) Interest accrued and not due on borrowings	75,498,781	-
d) Advance from Customers	49,623,183	73,191,923
e) Payable under Securitisation / Assignment (Net)	128,165,535	63,583,506
f) Temporary Book Overdraft (Refer Note 1 below)	1,022,783,837	453,351,261
g) Other Payables	148,661,293	57,320,108
	<u>5,737,132,629</u>	<u>2,772,768,701</u>

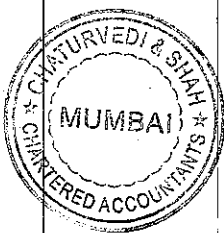
Notes:

- 1 Temporary Book Overdraft of Rs. 1,022,783,837 (Previous Year Rs. 453,351,261) represents cheques issued towards disbursements to borrowers for Rs. 1,015,482,764 (Previous Year Rs.438,509,773) and cheques issued for payment of expenses of Rs. 7,301,073 (Previous Year Rs.14,841,488), but not encashed as at March 31, 2013.
- 2 Other Payables includes statutory payments and others liabilities.

11. Short Term Provisions (Rupees)

	As at March 31, 2013	As at March 31, 2012
--	-------------------------	-------------------------

a) Provision for Employees Benefits		
Leave Encashment	61,123	50,089
Gratuity	274,199	-
	<u>335,322</u>	<u>50,089</u>
b) Provision for Standard Assets	13,849,330	4,187,317
	<u>14,184,652</u>	<u>4,237,406</u>



RELIANCE HOME FINANCE LIMITED

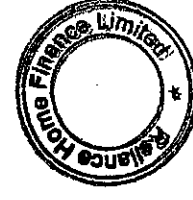
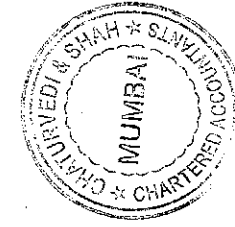
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

**Note "12"
Fixed Assets**

Sr. No.		Gross Block			Depreciation		Net Block		
		As at April,1 2012	Addition	Deletion	As at March 31, 2013	As at April,1 2012	Depreciation upto March 31, 2013	As at March 31, 2013	As at March 31, 2012
(i)	Tangible Assets								
1	Office Equipments	18,300	-	-	18,300	5,854	1,731	10,715	12,446
2	Office Buildings	665,200	-	-	665,200	22,446	32,138	610,616	642,754
3	Data Processing Machineries	-	50,000	-	50,000	-	15,589	34,411	-
	Total	683,500	50,000	-	733,500	28,300	49,458	655,742	655,200
	Previous Year	18,300	665,200	-	683,500	3,843	24,457	655,200	-
(ii)	Intangible Assets								
	Computer Software	7,909,647	-	-	7,909,647	4,531,682	1,581,929	1,796,036	3,377,965
	Total	7,909,647	-	-	7,909,647	4,531,682	1,581,929	1,796,036	3,377,965
	Previous Year	7,909,647	-	-	7,909,647	2,949,753	1,581,929	3,377,965	-

Notes :

- 1 In respect of Intangible Assets :
 - a) It is other than internally generated.
 - b) Balance useful life of 1 years. (Previous Years 2 years)



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

13. Non Current Investments		(Rupees)				
	Face Value /Issue Price	Quantity		Value		
		As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	
Other Investments - Unquoted, fully paid- Pass through Certificates						
Series A2 PTCs of ILSS 4 Trust 2011	10,582,460	13	13	137,571,973	137,571,973	
				<u>137,571,973</u>	<u>137,571,973</u>	

Notes :

1 The aggregate value of investments:	As at March 31, 2013		As at March 31, 2012	
	Book Value	Market Value	Book Value	Market Value
Quoted	-	-	-	-
Unquoted	137,571,973	-	137,571,973	-
TOTAL	<u>137,571,973</u>	<u>-</u>	<u>137,571,973</u>	<u>-</u>

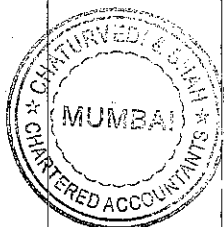
2 The aggregate provision for diminution in the value of investments:	As at	As at
	March 31, 2013	March 31, 2012
Quoted	-	-
Unquoted	-	-
TOTAL	<u>-</u>	<u>-</u>

3 Basis of Valuation	As at	As at
	March 31, 2013	March 31, 2012
	at cost	at cost

14. Long Term Loans and Advances		(Rupees)	
	As at		As at
	March 31, 2013		March 31, 2012
a) Capital Advances (Unsecured)			1,104,075
b) Security Deposits (Unsecured)		500,000	5,000
c) Loans (Secured)			
(i) Considered Good			
Housing loans :			
Individuals	15,043,541,937		18,290,216,698
Others	5,057,004,164		3,804,179,070
Director of the Company (Refer Note 1 below)	5,500,000		5,500,000
Officer of the Company	<u>10,363,309</u>		<u>10,626,542</u>
		20,116,409,410	22,110,522,310
Commercial loans		4,435,141,945	386,487,348
(ii) Considered Doubtful			
Housing loans :			
Individuals	317,617,492		329,204,554
Others	<u>10,590,929</u>		<u>6,620,002</u>
	328,208,421		335,824,556
Less: Provision for NPA & Doubtful Debts	<u>78,970,583</u>		<u>69,230,655</u>
		249,237,838	266,593,901
Commercial loans	462,204		467,289
Less: Provision for NPA & Doubtful Debts	<u>184,881</u>		<u>116,822</u>
		277,323	350,467
d) Installments Due (Secured) considered doubtful			
Principal Overdue	12,791,116		8,320,583
Less: Provision for NPA & Doubtful Debts	<u>8,187,545</u>	4,603,571	<u>4,155,984</u>
			4,164,599
e) Balance with Service Tax Authorities			160,400
f) Taxes paid [Net off Income tax provision Rs. 43,41,00,000]		20,294,030	37,058,379
		<u>24,826,464,117</u>	<u>22,806,446,479</u>

Note:

- 1 Loan to director was disbursed prior to appointment as a director and no further disbursements have been made post appointment as director.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

15. Other Non Current Assets		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
a) Receivable from Trustee under Securitisation (Secured)	160,776,928	117,834,515	
b) Fixed Deposits with banks (Maturity > 12 Months) (kept as credit enhancement towards securitisation/ direct assignment)	601,860,496	535,046,896	
c) Unamortised Expenditure			
(i) Unamortised DSA Commission	157,480,336	118,597,216	
Add: Incurred During the Year	73,381,867	63,959,854	
Less: Amortised During the year	69,584,053	25,076,734	
	161,278,150	157,480,336	
Less: to be amortised over the next one year (Refer Note 20 (b))	16,219,848	28,837,570	
	145,058,302	128,642,766	
(ii) Unamortised Brokerage on Borrowing	7,118,789	50,83,333	
Add: Incurred during the Year	5,69,40,158	4,845,372	
Less: Amortised during the year	6,576,203	2,809,916	
	57,482,744	7,118,789	
Less: to be amortised over the next one year (Refer Note 20 (b))	8,506,636	3,169,243	
	48,976,108	3,949,546	
	<u>956,671,834</u>	<u>785,473,723</u>	

16. Current Investments		(Rupees)			
	Face Value/ Issue Price	Quantity		Value	
		As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Other Investments - Unquoted, fully paid-up					
Units of Mutual Funds					
Reliance Liquidity Fund -Growth Fund	10	-	15,479,876	-	250,000,000
				-	250,000,000

Notes:

1 The aggregate value of investments:

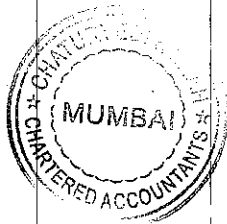
	As at March 31, 2013		As at March 31, 2012	
	Book Value	Market Value	Book Value	Market Value
Quoted	-	-	-	-
Unquoted	-	-	250,000,000	-
TOTAL	-	-	250,000,000	-

2 The aggregate provision for diminution in the value of investments:

	As at March 31, 2013	As at March 31, 2012
	Quoted	-
Unquoted	-	-
TOTAL	-	-

3 Basis of Valuation

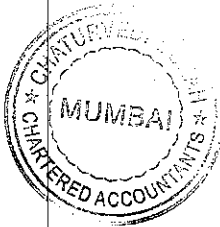
As at March 31, 2013 at cost	As at March 31, 2012 at cost



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

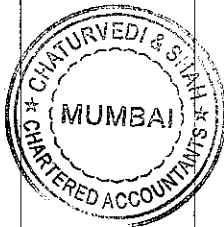
17. Trade Receivables		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
(Unsecured, Considered Good)			
Others	-	3,325,085	
		<u>3,325,085</u>	
18. Cash & Cash Equivalents		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
Balance with the Scheduled Banks in Current Accounts	709,404,580	495,371,281	
Cash on hand	11,500	128,211	
	<u>709,416,080</u>	<u>495,499,492</u>	
19. Short-term loans and advances		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
a) Loans repayments within next 12 months (Secured)			
Considered Good			
Housing loans :			
Individuals	513,178,573	502,725,068	
Others	1,457,684,876	460,989,786	
Officer of the Company	<u>263,234</u>	<u>225,370</u>	
	197,11,26,683	96,39,40,224	
Commercial loans	597,696,947	18,599,996	
b) Installments Due (Secured) considered good	90,584,903	23,048,893	
c) Prepaid expenses (Unsecured)	5,131,099	1,859,478	
d) Sundry Advances (Unsecured)	2,138,496	6,486,264	
	<u>2,666,678,128</u>	<u>1,013,934,855</u>	
20. Other Current Assets		(Rupees)	
	As at March 31, 2013	As at March 31, 2012	
a) Interest Accrued on			
Investments	643,407	656,613	
Fixed Deposits	8,198,732	3,893,510	
Loans and advances	<u>202,184,952</u>	<u>186,683,558</u>	
	211,027,091	191,233,681	
b) Unamortised Expenditure			
Unamortised DSA Commission	16,219,848	28,837,570	
Unamortised Brokerage on Borrowing	<u>8,506,636</u>	<u>3,169,243</u>	
	24,726,484	32,006,813	
	<u>235,753,575</u>	<u>223,240,494</u>	



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

21. Revenue from operation				(Rupees)
		2012-13	2011-12	
a)	Interest Income			
	Interest On:			
	Housing and Other Loans	3,267,828,680	3,146,433,446	
	Fixed Deposit	51,527,711	23,698,446	
	Long term Investments	13,936,254	13,362,150	
		3,333,292,645		3,183,494,042
b)	Other Financial Income			
	Processing Fee Income	203,081,638	143,956,511	
	Foreclosure & Other Operating Charges	16,279,345	52,557,860	
	Brokerage Commission on property solution	27,085,741	32,770,760	
		246,446,724	229,285,131	
	Less : Service tax recovered	23,795,291	21,411,032	
		222,651,433		207,874,099
		3,555,944,078		3,391,368,141
22. Other Income				(Rupees)
		2012-13	2011-12	
a)	Profit on Sale of Current Investments (Net)	50,928,676	-	
b)	Interest on Income tax refund	-	182,124	
c)	Miscellaneous Income	832,216	-	
d)	Bad Debts Recovered	3,724,737	-	
		55,485,629		182,124
23. Employee Benefits Expense				(Rupees)
		2012-13	2011-12	
	Payments to and Provision for Employees			
	- Salary & Bonus etc	257,613,583	235,164,682	
	- Contribution to Provident fund and other Funds	12,040,740	10,679,875	
	- Staff Welfare & other Amenities	5,373,027	10,812,218	
		275,027,350	256,656,775	
24. Finance Cost				(Rupees)
		2012-13	2011-12	
a)	Interest Expense			
	Term Loan From Banks	2,438,203,199	2,118,136,336	
	Cash Credit from Banks	1,415,403	34,852,120	
	Non Convertible Debentures	75,922,343	-	
	Body Corporates	2,590,331	91,829,471	
		2,518,131,276		2,244,817,927
b)	Other Borrowing Cost			
	Amortised Brokerage (Refer Note"15 (c)(ii)")	6,576,203	2,809,916	
	Discount on Commercial Paper	17,081,953	75,333,892	
	Processing Charges	441,314	2,287,646	
		24,099,470		80,431,454
		2,542,230,746		2,325,249,381



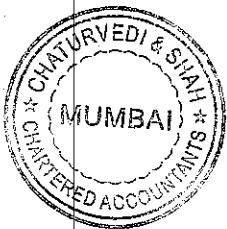
RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

25. Other expenses	(Rupees)	
	2012-13	2011-12
Auditor's Remuneration (Refer Note 32)	800,000	500,000
Bank Charges	1,722,780	1,160,322
Credit Cost	11,537,141	7,731,090
Collection Cost	918,701	819,269
Directors' Sitting Fees	334,832	160,000
Amortised DSA Commission (Refer Note"15 (c)(i)")	69,584,053	25,076,734
Electricity	6,345	2,720,967
Infrastructure Cost #	33,708,000	13,776,474
Lease Rental	-	29,695,116
Legal & Professional Fees	37,200,468	47,083,032
Marketing Expenses	65,726,527	79,177,205
Management Expenses	31,854,000	33,383,336
Miscellaneous Expenses	8,518,339	4,996,004
Interest on income tax	-	341,601
Postage ,Telegram & Telephone	1,398,930	3,998,913
Printing and Stationary	1,510,539	4,371,918
Rates and Taxes	2,540,635	1,671,103
Repairs & Maintenance-Others	11,844,524	28,505,818
Travel & Conveyance	19,604,560	16,932,112
Bad Debts Written Off	14,845,202	13,900,846
Provision for Standard Asset	38,812,334	77,578,372
Provision for NPA & Doubtful Debts	19,835,670	17,849,318
	<u>372,303,580</u>	<u>411,429,550</u>

Note:

- # According to the agreement entered into by the Company with its holding company i.e. Reliance Capital Limited for utilizing their office premises including all other amenities and infrastructure at various locations the Company has paid Infrastructure Cost to RCL.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

26. Security clause, Maturity Profile & Rate of interest in respect of Non Convertible Debentures

a Secured Non Convertible Debentures referred above are secured by way of first pari passu legal mortgage and charge over the premises situated at Bharuch and additional pari passu charge by way of hypothecation on the present and future books debts/receivables, outstanding money (loan book), receivable claims of the Company with other secured lenders, except those book debts and receivables charged/ to be charged in favour of National Housing Bank for refinance availed/ to be availed from them, of Home Finance Business subject to maintenance of minimum asset coverage of 100% of issue amount.

b Maturity profile of Non Convertible Debentures are as set out below:

Rate of Interest	2014-15	2015-16	2017-18	2022-23	Total
10.00%	50,000,000	150,000,000	400,000,000	160,000,000	760,000,000
10.10%	-	-	200,000,000	-	200,000,000
10.15%	-	50,000,000	-	-	50,000,000
10.33%	-	-	-	450,000,000	450,000,000
10.40%	-	-	-	500,000,000	500,000,000
10.60%	-	-	-	80,000,000	80,000,000
Total	50,000,000	200,000,000	600,000,000	1,190,000,000	2,040,000,000

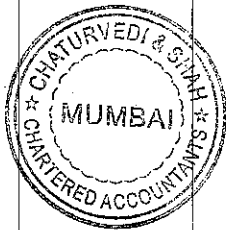
27. Security clause & Maturity Profile in respect to secured loans from banks

Term loans referred in Note "5" and current maturity of long term debts (Refer Note "10 (a)") includes :

- a Term loan Rs. 16,949,393,533 (Previous year Rs. 15,248,766,808) secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, except for those book debts/receivables to be charged in favor of National Housing Bank for refinance to be availed, if any, from them, against security not exceeding Rs. 18,797,220,163 (Previous year Rs. 17,076,616,884).
- b Term loan Rs. 1,000,000,000 (Previous year Rs. 1,000,000,000) secured by pari passu first charge in favor of the lender on all the standard book debts, outstanding moneys, receivable claims of the Company, except for those book debts/receivables to be charged in favor of National Housing Bank for refinance to be availed, if any, from them, against security not exceeding Rs. 1,100,000,000 (Previous year Rs. 1,100,000,000).
- c Term loan Rs. 1,875,098,264 (Previous year Rs. 2,500,000,000) secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, against security not exceeding Rs. 2,062,608,090 (Previous year Rs. 2,750,000,000).
- d Term loan Rs. 1,600,000,000 (Previous year Rs. 1,800,321,917) secured secured by pari passu first charge in favor of the lender on all the book debts, outstanding moneys, receivable claims of the Company, against security not exceeding Rs. 1,920,000,000 (Previous year Rs. 2,160,386,300).

e Maturity profile of Secured term loans from banks are as set out below:

Year	(Amount in Rs) Principal Repayment
2013-14	4,312,400,000
2014-15	5,786,691,797
2015-16	6,095,800,000
2016-17	3,896,000,000
2017-18	1,333,600,000
Grand Total	21,424,491,797



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

28. As on April 26, 2010 the Company had entered into Business Transfer Agreements ('BTA') with its holding company i.e. Reliance Capital Limited ('RCL') to transfer the RCL's home finance business to the Company at book value, such that the entire economic risk and reward of the RCL's home finance business passes to the Company from the commencement of business on the value date i.e. April 1, 2010. As on January 31, 2011 the BTA further amended between the Company and Reliance Capital Ltd. As per the amended BTA with RCL:
- The RCL holds loan assets of Rs. 105,591,590 (Previous year Rs. 424,026,006) of the Company in the capacity of trust as on March 31, 2013.
 - During the year the Company has taken the following assets, income and expenses from the RCL :
 - Unamortized DSA Commission of Rs. 7,50,750 (Previous year Rs. 1,596,221)
 - Interest & other income of Rs. 30,091,932 (Previous year Rs. 109,561,344)
 - Interest & other expenses of Rs. 31,811,133 (Previous year Rs. 92,075,551)
 - DSA commission expense of Rs. Nil (Previous year Rs. 133,805)
29. a) During the year the Company has entered into one agreement on August 1, 2012 (Previous year one agreement on October 7, 2011) with its holding company i.e. Reliance Capital Limited (RCL) for loans assignment from RCL. As per deed of assignment, for loans aggregating to Rs. 253,055,124 (Previous year Rs. 492,614,734) the Company has been assigned the right to future receivables along with a power of attorney authorizing the Company, inter-alia, to obtain possession of the property in case of default. The above loans are secured against mortgage of Housing property.
- b) During the year the Company has entered into Nil agreements on various dates (Previous year six agreements on various dates) with RCL for loans assignment to RCL. As per deed of assignment, Rs. Nil (Previous year Rs. 7,034,907,193) the Company assigned the right to future receivables along with a power of attorney authorizing the Company, inter-alia, to obtain possession of the property in case of default.
30. During the year the Company sold loans through securitisation and direct assignment.
- The information related to securitisation and assignment made by the Company, as an originator is given below:

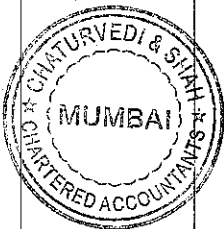
Particulars	Unit	Securitisation	Assignment	Total
		Outside	Outside	Outside
Total number of loan assets Securitized / Assigned	Nos.	526 (-)	228 (1,898)	754 (1,898)
Total book value of loan assets Securitized / Assigned	Rs.	655,035,243 (-)	1,149,001,569 (2,149,773,678)	1,804,036,812 (2,149,773,678)
Sale consideration received for the Securitized / Assigned assets	Rs.	655,035,243 (-)	1,149,001,569 (2,149,773,678)	1,804,036,812 (2,149,773,678)
Net gain on account of Securitization / Assigned	Rs.	- (-)	- (-)	- (-)
Outstanding Credit Enhancement (Funded)	Rs.	321,413,600 (254,600,000)	280,446,896 (280,446,896)	601,860,496 (535,046,896)
Outstanding Liquidity Facility	Rs.	- (-)	- (-)	- (-)
Net Outstanding Servicing Liability	Rs.	43,091,677 (27,569,422)	85,073,858 (34,376,602)	128,165,535 (61,946,024)

Note : Figures in bracket represent previous year's figures.

b) Disclosures for Securitisation Transactions :

(i) **Securitisation :**

Sr. No.	Particulars	As on 31 st March 2013 (No. / Amount in Rs.)	As on 31 st March 2012 (No. / Amount in Rs.)
1	No of SPVs sponsored by the Company for Securitisation Transactions	2	1
2	As on March 31, 2013, total amount of securitised assets as per books of the SPVs sponsored by the Company	1,102,522,347	723,588,585
3	Total amount of exposures retained by the Company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposures		



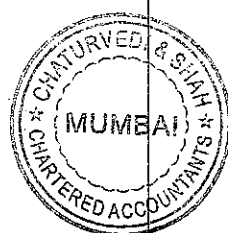
RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	66,813,600	-
	• Others	-	-
4	Amount of exposures to securitisation transactions other than Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	254,600,000	254,600,000
	• Others	137,571,973	137,571,973
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-

(ii) Direct Assignments :

Sr. No.	Particulars	As on 31 st March 2013 (No./ Amount in Rs.)	As on 31 st March 2012 (No./ Amount in Rs.)
1	No of Direct Assignments	8	7
2	Total amount of assigned assets as per books of the Assignor	4,729,683,533	6,400,865,061
3	Total amount of exposures retained by the Assignor to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others	11,49,00,157	-
4	Amount of exposures to Assignment transactions other than Minimum Retention Requirement (MRR)		
	a) Off-balance sheet exposures		
	i) Exposure to own Assignments		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party Assignments		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own Assignments		
	• First loss	280,446,896	280,446,896
	• Others	-	-
	ii) Exposure to third party Assignments		
	• First loss	-	-
	• Others	-	-



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

31. In the opinion of management, all assets other than fixed asset and non-current investments are approximately of the value stated if realised in the ordinary course of business.

32. Auditors' Remuneration :

(In Rupees)

Particulars	2012-13	2011-12
i) Audit Fees	600,000	300,000
ii) Tax Audit Fees	200,000	100,000
iii) Certification Fees	-	100,000
Total	800,000	500,000

33. Employee Benefits :

a) Defined contribution plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:
(In Rupees)

Particulars	2012-13	2011-12
i) Employer's Contribution to Provident Fund and LWF	7,057,489	6,984,461
ii) Employer's Contribution to Superannuation Fund	-	23,064
iii) Employer's Contribution to Pension Scheme	1,592,991	1,805,332
Total	8,650,480	8,812,857

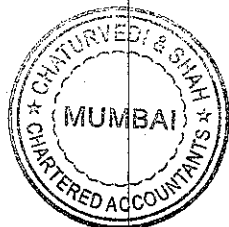
b) Defined Benefit plans

The following table summarise the components of the net employee benefit expenses recognised in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan and leave encashment plan. The said information is based on certificates provided by the actuary.

Gratuity (Funded)

(In Rupees)

PARTICULARS	2012-13	2011-2012
I. Assumptions :		
Discount Rate	8.00%	8.50%
Rate of Return on Plan Assets	8.00%	8.50%
Salary Escalation	5.00%	5.00%
II. Table Showing Change in Benefit Obligation :		
Liability at the beginning of the year	4,402,671	2,625,588
Interest Cost	374,227	216,611
Current Service Cost	1,409,327	1,523,363
Benefit Paid	(926,448)	-
Actuarial (gain)/loss on obligations	1,942,426	37,110
Liability at the end of the Year	7,202,203	4,402,671
III. Tables of Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	4,415,140	-
Expected Return on Plan Assets	375,287	-
Contributions	3,103,593	4,505,074
Benefit Paid	(926,448)	-
Actuarial gain/ (loss) on Plan Assets	(39,568)	(89,934)
Fair Value of Plan Assets at the end of the Year	6,928,004	4,415,140
Total Actuarial Gain/ (Loss) To Be Recognised	1,981,994	(127,043)
IV. Actual Return on Plan Assets :		
Expected Return on Plan Assets	375,287	-
Actuarial gain/ (loss) on Plan Assets	(39,568)	(89,934)
Actual Return on Plan Assets	335,719	(89,934)
V. Amount Recognised in the Balance Sheet :		



RELIANCE HOME FINANCE LIMITED

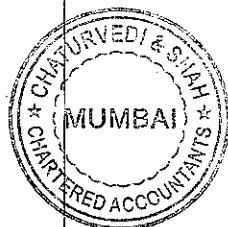
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Liability at the end of the Year	6,928,004	4,402,671
Fair Value of Plan Assets at the end of the Year	(7,202,203)	4,415,140
Difference	(274,199)	12,469
Amount Recognised in the Balance Sheet	(274,199)	12,469
VI. Expenses Recognised in the Statement of Profit & Loss :		
Current Service Cost	1,409,327	1,523,363
Interest Cost	374,227	216,611
Expected Return on Plan Assets	(375,287)	-
Actuarial (Gain)/Loss	1,981,994	(127,043)
Expense Recognised in Statement of Profit & Loss	3,390,261	1,867,018
VII. Amount Recognised in the Balance Sheet :		
Opening net liability	(12,469)	2,625,588
Expense as above	3,390,261	1,867,018
Employers Contribution	(3,103,593)	(4,505,074)
Amount Recognised in Balance Sheet	2,74,199	(12,469)
VIII. Experience Adjustment		
Plan Assets	-	-
Defined benefit obligations	-	-
Amount not recognised as an Asset (limit in para 59(b))	-	-
Surplus / (Deficit)	-	-
Experience adjustment on Plan Assets	(39,568)	(89,934)
Experience adjustment on Plan Liabilities	1,134,484	212,254

Leave Encashment (Unfunded)

(In Rupees)

PARTICULARS	2012-2013	2011-2012
I. Assumptions :		
Discount Rate	8.00%	8.50%
Salary Escalation Current Year	5.00%	5.00%
II. Table Showing Changes in present value of Obligation :		
PVO at the beginning of the Year	2,397,227	2,712,195
Interest Cost	1,76,280	172,556
Current Service Cost	724,124	723,456
Benefit Paid	(646,801)	(822,904)
Actuarial (gain)/loss on obligations	175,886	(388,076)
PVO at the end of the Year	2,826,766	2,397,227
III. Tables of Changes in fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	646,801	822,904
Benefit Paid	(646,801)	(822,904)
Actuarial gain/ (loss) on Plan Assets	-	-
Fair Value of Plan Assets at end of year	-	-
IV. Expenses Recognised in the Statement of Profit & Loss:		
Fair Value of Plan Assets at the beginning of the Year	-	-
Actual Return on Plan Assets	-	-



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Contributions	646,801	822,904
Benefit Paid	(646,801)	(822,904)
Fair Value of plan Assets at end of year	-	-
Funded Status	(2,826,766)	(2,397,227)
Excess of actual over estimated return on Plan Asset	-	-
V Actuarial Gain/(Loss) Recognized		
Actuarial Gain/(Loss) for the year (obligation)	(175,886)	388,076
Actuarial Gain/(Loss) for the year (Plan Asset)	-	-
Total Gain/(Loss) for the year	(175,886)	388,076
Actuarial gain/(Loss) recognized for the year	(175,886)	388,076
Unrecognised Actuarial Gain/(Loss) at the end of the Year	-	-
VI. Expenses Recognised in the Statement of Profit & Loss:		
Current Service Cost	724,124	723,456
Interest Cost	176,280	172,556
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss Recognised	175,886	(388,076)
Expense Recognised in Statement of Profit & Loss	1,076,290	507,936
VII. Amount Recognised in the Balance Sheet :		
PVO at the end of Year	2,826,766	2,397,227
Fair Value of Plan Assets at end of Year	-	-
Funded Status	(2,826,766)	(2,397,227)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in balance sheet	(2,826,766)	(2,397,227)
VIII. Movement in the Liability recognized in Balance Sheet		
Opening net Liability	23,97,227	2,712,195
Expenses as above	1,076,290	507,936
Contribution paid	(646,801)	(822,904)
Closing Net Liability	2,826,766	2,397,227
IX. Experience Adjustment		
Plan Assets at the end of year	-	-
Defined benefit obligations at the end of year	2,826,766	2,397,227
Amount not recognised as an Asset (limit in para 59(b))	-	-
Surplus / (Deficit)	(2,826,766)	(2,397,227)
Experience adjustment on Plan Assets	-	-
Experience adjustment on Plan Liabilities	175,886	(388,076)

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

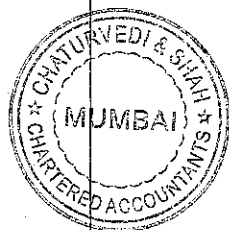
34. Segment Reporting:

The Company is mainly engaged in the housing finance business, all other activities revolve around the main business of the Company and as such there is no separate reportable segment as specified in Accounting Standard (AS-17) on "Segment Reporting", notified by the Companies (Accounting Standards) Rules, 2006.

35. Related Party Disclosures:

a) List of the Related Parties and their relationship:

Name of the Party	Relationship	Remark
Reliance Innoventures Private Limited	Ultimate Holding Company	
Reliance Capital Limited	Holding company	
Shri K. Suresh Kumar	Key Managerial Personnel	W.e.f. April 28, 2012
Shri K.V.Srinivasan	Key Managerial Personnel	Upto April 28, 2012



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

b) Transactions during the year with related parties

Particulars	(In Rupees)	
	2012-2013	2011-2012
i) With Holding Company:		
Share Capital		
Preference Share Capital issued during the year (Including Securities Premium)	-	250,000,000
Conversion of Preference shares into equity shares during the year	29,100,000	-
Bonus shares issued during the year	329,100,000	-
Balance as at the end of year (Equity & Preference other than Securities Premium)	658,200,000	329,100,000
Loans		
Assignment of Loan Taken	253,055,124	492,614,734
Purchase consideration paid	253,055,124	492,614,734
Assignment of Loan Given	-	7,034,907,193
Purchase Consideration received	-	7,034,907,193
Unamortised DSA Commission transferred from	750,750	1,596,221
Unamortised DSA Commission transferred to	-	18,826,713
Expenses		
Infrastructure Cost & Other Expenditures (Net of Recovery of Other Expenditures)	33,708,000	66,766,674
Management Fees	31,854,000	33,383,336
Other Expenses transferred under BTA	6,158,723	379,885
Interest Expense transferred under BTA	25,652,410	91,829,471
Income		
Interest & Other Income transferred under BTA	30,091,932	109,561,344
Dividend Paid		
Dividend on Preference Shares	2,856,000	-
ii) With Key Managerial Personnel :		
Loans outstanding as at March 31	10,626,543	5,500,000
Loans Repayments during the year	225,369	-
Interest Accrued on Loans and advances	42,506	-
Income		
Interest Income during the year	981,463	508,752
Expenses		
Managerial Remuneration	57,68,119	-

Note:

The above disclosed transactions entered during the period of existence of related party relationship. The balances and transactions are not disclosed before existence of related party relationship and after cessation of related party relationship.

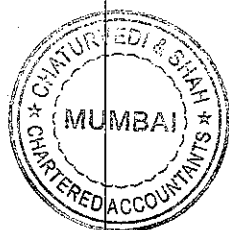
36. Basic and Diluted Earnings Per Share:

For the purpose of calculation of Basic & Diluted Earnings per Share the following amounts have been considered:

Particular	(In Rupees)	
	2012-13	2011-12
a) Amount used as the numerators		
Net Profit/(Loss) available for Equity shareholder	274,826,809	264,533,173
b) Weighted average number of equity shares (nos.)	64,528,438	62,910,000
c) Basic & Diluted Earnings Per Share (Rs.)	4.26	4.20

Note:

The weighted average number of equity shares for the year 2011-12 have been change on account of bonus shares issued by the Company during the year.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

37. Disclosure of details as required by Para 29 of the Housing Finance Companies (NHB) Directions, 2010. (As certified by the management).

a) The total provisions made for substandard, doubtful and loss assets and depreciation in investments carried by the Company in terms of paragraph 29(2) and (3) of the Housing Finance Companies (NHB) Directions, 2010 is as follows:

(In Rupees)

Particulars	Housing Finance		Non-Housing Finance	
	Outstanding Balance as at March 31, 2013	Provision as at March 31, 2013	Outstanding Balance as at March 31, 2013	Provision as at March 31, 2013
Standard Asset	22,177,506,629 (23,097,511,427)	93,743,631 (96,325,958)	5,033,453,258 (405,087,344)	46,614,950 (5,220,289)
Sub-Standard Assets	87,245,123 (208,479,140)	13,453,085 (29,589,931)	- (-)	2,573,625 (-)
Doubtful Assets	253,738,118 (135,654,787)	69,620,986 (43,793,905)	478,500 (478,500)	1,695,313 (119,625)
Loss Assets	- (-)	- (-)	- (-)	- (-)
Provision for Depreciation in Investments	- (-)	- (-)	- (-)	- (-)

Note:

i) Provision for substandard assets lying in housing finance as well as Non Housing Finance loans & advances includes Rs.2,939,941 related to loans & advances, which were transferred under securitisation / assignment deals.

ii) Figures in bracket represent previous year's figures.

b) Disclosure regarding penalty or adverse comments in terms of paragraph 29(5) of the Housing Finance Companies (NHB) Directions, 2010 is as follows :

During the year there is no penalty imposed by National Housing Bank.

38. Disclosure regarding provision made for Asset Liability Management (ALM) system for the Housing Finance Companies as per NHB Circular NHB/ND/DRS/Pol-No.35/2010-11 dated October 11, 2010.

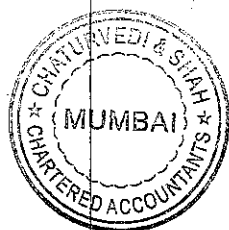
(I) Capital to Risk Asset Ratio (CRAR)

Items	As at March 31, 2013	As at March 31, 2012
CRAR (%)	17.55%	14.21%
CRAR - Tier I capital (%)	12.92%	13.70%
CRAR - Tier II capital (%)	4.63%	0.52%

(II) Exposure to real estate sector, both direct and indirect:

(In Rupees)

a)	Direct Exposure		As at March 31, 2013	As at March 31, 2012
	(i)	Residential Mortgage		
	Individual Housing Loan up to 15 lakhs		1,436,511,750	1,198,892,198
	Individual Housing Loan More than 15 lakhs		14,302,769,902	17,970,832,465
(ii)	Commercial Real Estate		659,706,537	20,417,403
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -			
	(a) Residential		5,669,137	5,669,137
	(b) Commercial		131,902,836	131,902,836
b)	Indirect Exposure			
	Fund Based and Non Fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).			



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

Notes:

- (i) The direct exposure given in (i) & (ii) represents loans & advances outstanding at the year end, without netting off the Provision for NPA & Doubtful Debts.
- (ii) The bifurcation of investments in Mortgage Backed Securities (MBS) and other securitised exposures between residential and commercial is based on nature of underlying loan assets. The same has been relied upon by auditors.

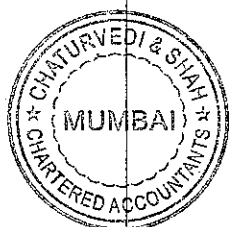
(III) Maturity Patterns of Items of Assets & Liabilities

(In Rupees)

Year	Liabilities As at March 31, 2013		Assets As at March 31, 2013	
	Borrowings from Bank	Market Borrowings	Loans & Advances	Investments
1 day to 30/31 day	-	148,859,436	253,325,816	-
	(-)	(-)	(73,287,784)	(250,000,000)
Over 1 month to 2 months	-	-	258,309,701	-
	(-)	(346,333,426)	(91,676,097)	(-)
Over 2 month to 3 months	606,200,000	-	261,601,904	-
	(200,000,000)	(-)	(89,131,768)	(-)
Over 3 month to 6 months	1,750,000,000	-	740,173,542	-
	(250,000,000)	(96,791,989)	(272,484,235)	(-)
Over 6 month to 1 Year	1,956,200,000	95,307,632	1,145,997,569	-
	(1,675,000,000)	(-)	(479,009,229)	(-)
Over 1 year to 3 Year	11,882,491,797	250,000,000	2,464,949,920	54,877,575
	(9,932,370,796)	(-)	(1,504,598,189)	(-)
Over 3 year to 5 Year	5,229,600,000	600,000,000	2,067,781,162	82,694,399
	(7,991,717,929)	(-)	(1,640,125,402)	(-)
Over 5 Year to 7 years	-	-	2,475,498,597	-
	(500,000,000)	(-)	(1,904,030,760)	(137,571,973)
Over 7 Year to 10 years	-	1,190,000,000	3,961,083,142	-
	(-)	(-)	(3,313,145,881)	(-)
Over 10 years	-	-	13,836,357,267	-
	(-)	(-)	(14,406,218,392)	(-)
Total	21,424,491,797	2,284,167,068	27,465,078,619	137,571,974
	(20,549,088,725)	(443,125,415)	(23,773,707,737)	(387,571,973)

Notes:

- i) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.
- ii) The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration guidelines for assets-liabilities management (ALM) system for housing finance companies issued by NHB, best practices and best estimate of the Assets-Liability Committee / management with regard to the timing of various cash flows, which has been relied upon by the auditors. The classification of Assets and Liabilities into current and non-current is carried out based on their residual maturity profile as per requirement of Revised Schedule VI to the Companies Act, 1956.
- iii) Figures in bracket represent previous year's figures.
39. As on July 28, 2012, all the existing 29,10,000 0% Optionally Convertible / Redeemable Preference Shares of Rs. 10 each were converted into equity shares. As per the terms & conditions of preference shares, the preference shareholders were entitled to receive accumulated dividend at the time of conversion resultants as on February 15, 2013 the Company has paid accumulated dividend amounting to Rs. 28,56,000 for the financial year 2009 - 10 and 2010 - 11 to the preference share holders.



RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

40. Disclosure of loans/advances and investments in its subsidiaries, associates etc. in terms of the Listing Agreement of Debt Securities with the Stock Exchanges. (As certified by the management)

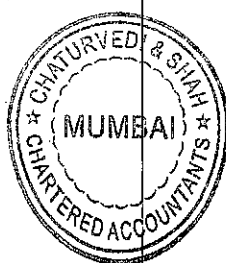
Particulars	Outstanding Balances		Maximum Balance Outstanding	
	As at March 31, 2013	As at March 31, 2012	2012-13	2011-12
i). Loans and advances in the nature of loans to subsidiaries	-	-	-	-
ii). Loans and advances in the nature of loans to associates	-	-	-	-
iii). Loans and advances in the nature of loans where there is : a) No repayment schedule or repayment beyond seven years	-	-	-	-
b) No interest or interest below section 372A of the Companies Act, 1956	Not Applicable pursuant to provision of Section 372A(8)(a)(i) of the Companies Act, 1956			
iv). Loans and advances in nature of loans to firms/companies in which directors are interest	-	-	-	-
v). Investments by the loanee (borrower) in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan.				

41. Contingent Liabilities/Commitments: (As certified by the management)

Particulars	(In Rupees)	
	As at March 31, 2013	As at March 31, 2012
Contingent Liabilities :		
a. Arrears of Dividend on 8% Compulsory Convertible Preference Shares of Rs. 10 each. 2009 Issue [2 nd year of arrears (Previous year 1 st year of arrears)]	-	1,456,000
2010 Issue [1 st year of arrears (Previous year Nil year of arrears)]	-	1,400,000
b. Case against the Company not acknowledge as Debts	94,861	-
Commitments :		
a. Estimated amount of contracts remaining to be executed on capital account (net of advances).	-	1,104,075
b. Undisbursed amount of Housing loan sanctioned.	3,239,199,117	2,277,939,997

42. Foreign Currency Expenditures:

Particulars	(In Rupees)	
	2012-13	2011-12
License Renewal fees	43,639	-

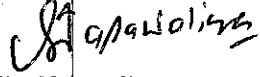


RELIANCE HOME FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013




43. Previous year's figures have been regrouped / restated where necessary, to confirm to the presentation of current year's financial statements.

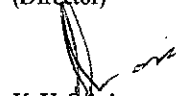
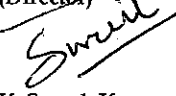

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
Firm's Registration No:10172W



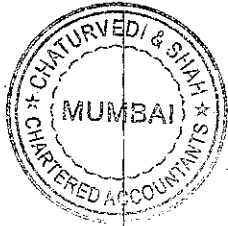
Vijay Napawaliya
Partner
Membership No: 109859
Mumbai
Date: April 17, 2013

For and on behalf of the Board

  
Gautam Doshi (Director) Padmanabh Vora (Director) Soumen Ghosh (Director)

  
K. V. Srinivasan (Director) K. Suresh Kumar (Manager) Neena Parelkar (Company Secretary)

Mumbai
Date: April 17, 2013





FIRST/SOLE APPLICANT'S PAN. _____ IT CIRCLE/WARD/DISTRICT _____

SECOND APPLICANT'S PAN. _____ IT CIRCLE/WARD/DISTRICT _____

THIRD APPLICANT'S PAN. _____ IT CIRCLE/WARD/DISTRICT _____

I/WE ARE BANK () FINANCIAL INSTITUTION () COMPANY () SEBI REGISTERED FII ()
OTHERS () SPECIFY _____

RESIDENTIAL STATUS INDIAN () NON INDIAN ()

TAX RESIDENTIAL STATUS RESIDENT () NON-RESIDENT ()

TAX STATUS NON EXEMPT () EXEMPT () (IF EXEMPT PLEASE SPECIFY) _____

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

I/We have read and understood the Terms and Conditions of the issue of these Debentures/NCDs. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures/NCDs.

I/We confirm that I/we are not a Non-Resident Indian and/or an Overseas Corporate Body. We request you to please place our name(s) on the Register of Debenture Holders.

I/We confirm that I/we are aware that the Distributor (if any) has been or will be remunerated by the Company as per the arrangement with the Company for the distribution of The Debentures/NCDs. I/We confirm that I/we are aware that for each Debenture/NCD applied for, I/we shall pay to the Issuer the applicable Placement Fee (if any) over and above the Issue Price of the Debentures/NCDs. I/We confirm that I/we are aware that the Issuer shall pay the Placement Fee to the Distributor (if any).

I/We confirm that unless expressly set out in the Application Form, I/We are applying to the Debentures/NCDs as Investors and not as distributors.

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION / COMPANY / BODY CORPORATE (INCLUDING SOCIETY)

Name of the Authorised Signatory (ies)	Designation	Signature

Unless otherwise requested, the Debentures / NCDs will be issued in dematerialised form. Applicant(s) are required to fill up the following particulars for such issuance:

REQUEST FOR SERIES IN DEMATERIALISED FORM

TOTAL NUMBER OF SERIES

I/We the undersigned, want to hold the Series of the Company in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY PARTICIPANT NAME	
DP-ID	
CLIENT -ID	
NAME OF THE APPLICANT(S) _____	

I/We understand that: i) in case of allotment of Debentures/NCDs to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures/NCDs, (ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant(s) in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to my/our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole option to reject the application.



I/We understand that in case of allotment of Debentures/NCDs to me/us, the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name in the debenture certificate.

The details mentioned above would be used for all correspondence with the applicants including mailing of Allotment Letters and printing of bank particulars on the refund/interest order (if any). By signing the Application Form, the applicant would have deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue these relevant details. Applicant may note that delivery of Refund Orders/Allotment of Debentures/NCDs in the Demat Account/Allotment Letters may get delayed if the details provided by the applicant are incorrect. Please note that any such delay shall be at the applicant's sole risk and neither Company nor the Registrars shall be liable to compensate the applicant for any losses caused to the applicant due to any such delay or liable to pay any interest for such delay.

I/We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Issuer (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. I / We confirm that we are aware that, as returns on the Debentures are structured and linked to **one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference**, we may receive negligible returns, not receive any returns at all or receive negative returns and as a result at any time during the life of the Debentures till the Final Valuation Date the value of the Debentures may be substantially less than its redemption value.

I / We understand that the Issuer may communicate to or intimate me / us only by e-mail or facsimile message and I / we undertake to accept the same as a valid communication or intimation as if such communication or intimation had been otherwise hand delivered or delivered by registered post or courier. I / We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), I / We shall convey all the terms and conditions contained herein (including the fact that these Debentures/NCDs cannot be sold to a Non-Resident Indian and/or an Overseas Corporate Body) to such Transferee. I / We undertake that we shall not sell or transfer the Debentures/NCDs to a Non-Resident Indian and/or an Overseas Corporate Body. In the event of any Transferee (including any intermediate or final holder of the Debentures/NCDs) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer (and all such persons acting on its or their behalf) and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

I / We confirm that there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter.

I / We undertake that the payment for subscription of securities has been made from the bank account the person subscribing to the securities

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)



DECLARATION TO BE FILLED IN ONLY IF THE APPLICANT IS INVESTING IN THE DEBENTURES AS A DISCRETIONARY PORTFOLIO MANAGER:

- 1) We, as Portfolio Managers, are fully in compliance with the laws and regulations applicable to us including the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 and the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the Securities and Exchange Board of India and the Guidelines for Issue and Listing of Structured Products/Market Linked Debentures, 2011;
- 2) We are appropriately investing in the Debentures on behalf of our client, ("**Client**"). Client's identity:
 - (i) is not disclosed by us [_____]; or
 - (ii) is disclosed by us [_____],
 and the investment in the Debentures is within the scope of our authority including pursuant to the agreement entered into by us with the Client, as provided for by Regulation 14 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 (the "**Agreement**"), and accordingly binds the Client. Should there be any dispute by the Client as regards the investment in the Debentures including but not limited to the scope of our authority with regard to such investment, the same shall be dealt with entirely by us with the Client, with no reference to Reliance Home Finance Limited ("**RHFL**");
- 3) We have conducted suitability and appropriateness checks on our Clients pursuant to the PM Regulations (as applicable) and the Structured Products Guidelines, and we have fully advised each of our Clients of the risks relating to investment in the Debentures and of their rights against us as their principal and we accept responsibility for such advice
- 4) We shall ensure that the Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy ourselves that the Debentures are suitable to the risk profile of the Client;
- 5) We shall provide our Clients with a copy of the Information Memorandum;
- 6) We shall guide the Clients as to where the valuations (of the Debentures) will be available;
- 7) We shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- 8) **We have strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients;**
- 9) We consent to the disclosure or provision by RHFL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RHFL by us) and the investment in the Debenture, as required of RHFL under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law;
- 10) We further agree to provide to RHFL such additional information that RHFL deems necessary or appropriate in order for RHFL to comply with any such regulations and/or requests or requirements;
- 11) We also further agree (including on the basis of any request made by RHFL in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Debenture as required under regulations and/or as requested by any governmental or regulatory or other authority; and
- 12) We confirm and undertake that we are appropriately investing in these Debentures on behalf of our Clients and our activities have not violated and will not violate the **NBH Private Placement Directions**. We further confirm and undertake that we have not and shall not **use the name of the Issuer or any of its group entities or any of the words in any of our advertisement or any marketing material and that we have not** acted and shall not act in a manner that would render this private placement of Debentures, an offer to the public.

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature



DECLARATION TO BE FILLED IN ONLY IF THE APPLICANT IS INVESTING IN THE DEBENTURES AS A NON DISCRETIONARY PORTFOLIO MANAGER:

- 1) We, as Portfolio Managers, are fully in compliance with the laws and regulations applicable to us including the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("Portfolio Manager Regulations"), the Structured Products Guidelines, the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules") and all applicable know-your-client norms ("KYC Guidelines") issued by any relevant regulator;
- 2) We are appropriately selling the Debentures to / investing in the Debentures on behalf of our client, ("**Client**"). The Sale of / investment in the Debentures is within the scope of our authority (including as provided for in the Portfolio Manager Regulations), and accordingly binds the Client. Should there be any dispute by the Client as regards the investment in the Debentures regarding the scope of our authority with regard to such investment, the same shall be dealt with entirely by us with the Client, with no reference to Reliance Home Finance Limited ("**RHFL**");
- 3) We have conducted a risk profiling of each Client pursuant to the PM Regulations (as applicable) and the Structured Products Guidelines, and we have satisfied ourselves that the Debentures are suitable to the risk profile of the Client. We have fully advised each of our Clients of the risks relating to investment in the Debentures and of their rights against us as their principal and we accept responsibility for such advice
- 4) We shall ensure that the Client understands the risks involved in investment in the Debentures and is capable of taking the risks posed by such Debentures and shall satisfy ourselves that the Debentures are suitable to the risk profile of the Client;
- 5) We shall provide our Clients with the Information Memorandum;
- 6) We shall guide the Clients as to where the valuations will be available;
- 7) We shall guide the Clients as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Company or through the secondary market;
- 8) **We have strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients;**
- 9) We consent to the disclosure or provision by RHFL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RHFL by us) and the investment in the Debentures , as required of RHFL under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law;
- 10) We further agree to provide to RHFL such additional information that RHFL deems necessary or appropriate in order for RHFL to comply with any such regulations and/or requests or requirements;
- 11) We also further agree (including on the basis of any request made by RHFL in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Debentures as required under regulations and/or as requested by any governmental or regulatory or other authority; and
- 12) We confirm and undertake that we are appropriately investing in these Debentures on behalf of our Clients and our **activities have not violated and will not violate the NBH Private Placement Directions**. We further confirm and undertake that we have not and will not use the name of the Issuer or any of its group entities or any of the words in any of our advertisement or any marketing material.

Sole/First Applicant's
Signature

Second Applicant's
Signature

Third Applicant's
Signature