

**PRICING SUPPLEMENT TO THE SHELF DISCLOSURE DOCUMENT MLD/01
FOR THE ISSUE OF 200 DEBENTURES OF SERIES B/96**

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For the exclusive use of

Serial No. _____

Dated: 1st February 2013

Reliance Capital Limited
(the “Company” or the “Issuer”)

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
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PRICING AND OTHER TERMS & CONDITIONS SUPPLEMENTAL TO THE SHELF DISCLOSURE DOCUMENT MLD/01 DATED 07th December 2012 OF PRIVATE PLACEMENT FOR ISSUE OF 2,400 RATED, LISTED, SECURED, REDEEMABLE, PRINCIPAL PROTECTED NON-CONVERTIBLE MARKET LINKED DEBENTURES (“NCDs”/ “DEBENTURES”), OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) AGGREGATING TO RS. 2,40,00,00,000/- (RUPEES TWO HUNDRED AND FORTY CRORES ONLY) TO BE ISSUED IN SEVERAL TRANCHES (EACH A “SERIES”) VIDE A SUPPLEMENT DOCUMENT FOR EACH SERIES OF DEBENTURES (THE “PRICING SUPPLEMENT”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”)

THIS IS A PRICING SUPPLEMENT FOR THE ISSUE OF 200 DEBENTURES OF SERIES B/96 OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) ISSUED PURSUANT TO THE SHELF DISCLOSURE DOCUMENT MLD/01 AGGREGATING TO RS. 10,00,00,000/- (RUPEES TEN CRORES ONLY) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) (“Series”).

PRICING SUPPLEMENT TO BE IN CONJUNCTION WITH THE SHELF DISCLOSURE DOCUMENT

This Pricing Supplement is to be read in conjunction with the Shelf Disclosure Document MLD/01. Specific terms contained in this Pricing Supplement will prevail over general terms contained in the Shelf Disclosure Document MLD/01. In the event of an inconsistency / difference between the Shelf Disclosure Document MLD/01 and this Pricing Supplement, the contents of this Pricing Supplement shall be deemed to prevail over the contents of the Shelf Disclosure Document MLD/01 in the context of issue of this Series and its specific terms.

All capitalized terms used, but not defined herein shall have the meanings assigned to them in the Shelf Disclosure Document MLD/01.

Rating:

CARE PP-MLD AAA BY CREDIT ANALYSIS & RESEARCH LIMITED (“CARE”)

Listing:

This Series are proposed to be listed on the Wholesale Debt (“WDM”) Segment of the Bombay Stock Exchange Limited (“BSE”).

REGISTRAR AND TRANSFER AGENT	DEBENTURE TRUSTEE
 <p>Karvy Computershare Private Limited Unit: Reliance Capital Limited Madhura Estate, Municipal No. 1/-9/13/C Plot No. 13 & 13C, Madhapur, Hyderabad - 500081. Tel : +91-40-40308000 Fax: +91-40-23420859 Email: rclinvestor@karvy.com</p>	 <p>IL & FS Trust Company Limited IL & FS Trust Company Limited The IL & FS Financial Center, Plot C-22, G Block, Bandra- Kurla Complex, Bandra East, Mumbai-400051, Tel : +91 -22 -26533333 Fax : +91 -22 -26533297</p>
LEGAL ADVISOR TO THE ISSUER	RATING AGENCY
 <p>Juris Corp advocates & solicitors advocates & solicitors 902, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013 Tel.: 91 (022) 4057 5555 / 6720 5555 / 2421 2546 Fax: 91 (022) 2204 3579 E-mail: capitalmarkets@jclcx.com</p>	 <p>Credit Analysis and 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>
VALUATION AGENCY	
 <p>CRISIL A Standard & Poor's Company CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Phone : 91-22-3342 3000; Fax : 91-22-3342 3810</p>	

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, including Series under this Pricing Supplement, 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 (Pricing Supplement). Specific attention of Investors is invited to the statement of risk factors set out in the Shelf Disclosure Document MLD/01 in relation to the issue of Debentures on private placement basis pursuant to which this Pricing Supplement has been issued for this Series of Debentures. This Pricing Supplement 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 and under the Shelf Disclosure Document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that Shelf Disclosure Document MLD/01 and this Pricing Supplement contains all information as regards the Issuer and the Issue, which is material in the context of the Issue, that the information contained in the Shelf Disclosure Document MLD/01 and this Pricing Supplement 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 the Shelf Disclosure Document and this Pricing Supplement 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.

PRICING SUPPLEMENT AND THE SHELF DISCLOSURE DOCUMENT OF PRIVATE PLACEMENT

This Pricing Supplement and the Shelf Disclosure Document MLD/01 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 in relation to this Series of Debentures to be issued pursuant to the Shelf Disclosure Document MLD/01, 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 Pricing Supplement and the Shelf Disclosure Document MLD/01 is in compliance with the applicable requirements of the regulatory authorities and has been prepared giving details as on 30th September 2012.

The Issuer while filing the Pricing Supplement with respect to issuance of each of such Series/tranche of Debenture under the Shelf Disclosure Document MLD/01 is required to update such Pricing Supplement wherever required containing all the details of the private placement and material changes, if any, to the information already provided in the Shelf Disclosure Document MLD/01.

The Issuer has duly updated the disclosures containing all details of the private placement specific with respect to the Issue of this Series] of Debentures and all other material changes in the information provided under the Shelf Disclosure Document MLD/01.

ISSUE SCHEDULE FOR SERIES

The Shelf Disclosure Document MLD/01 dated 07th December 2012 under which this Pricing Supplement is issued which is valid for a period of one eighty days from the date of filing of the Shelf Disclosure Document with BSE.

Issue Open Date : 1st February 2013

Issue Close Date /Pay-In Date : 26th February 2013

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**”).

RBI DISCLAIMER

The Reserve Bank of India (“**RBI**”) 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.

DISCLAIMER CLAUSE OF SEBI AND THE STOCK EXCHANGE

As required, a copy of the Shelf Disclosure Document MLD/01 and this Pricing Supplement for issue of Debentures pursuant to the Shelf Disclosure Document MLD/01 aggregating up to Rs. 2,40,00,00,000/- (Rupees Two Hundred and Forty Crores 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 (“**SEBI Debt Regulations**”) and the Guidelines for Issue and Listing of Structured Products / Market Linked Debentures, 2011 (“**Structured Products Guidelines**”).

As per the provisions of the SEBI Debt Regulations and the Structured Products Guidelines, a copy of the Shelf Disclosure Document MLD/01 and the Pricing Supplement has not been filed with or submitted to SEBI. It is distinctly understood that this Shelf Disclosure Document MLD/01 and the Pricing Supplement 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 the Shelf Disclosure Document MLD/01 and this Pricing Supplement.

It is to be distinctly understood that submission of the Shelf Disclosure Document MLD/01 and the Pricing Supplement to the BSE should not in any way be deemed or construed to mean that the Shelf Disclosure Document MLD/01 and the Pricing Supplement 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 the Shelf Disclosure Document MLD/01 and the Pricing Supplement, 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 the Shelf Disclosure Document MLD/01 and the Pricing Supplement are adequate and in conformity with SEBI Debt Regulations and the Structured Products 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 RELATION TO THE VALUATION AGENCY

Market Linked Debenture Valuation (“**Valuation**”) reflects CRISIL’s opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by CRISIL. The Valuation is based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the Valuation is based. CRISIL 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 or suitability for a particular investor. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the issuers / users / investors of the Valuation.

TERMS AND CONDITIONS OF DEBENTURES/NCDs

1.	Issuer	Reliance Capital Limited
2.	Security Name	Reliance Capital Limited Market Linked Debentures Series B/96 (2015)
3.	Mode of Issue	Private Placement
4.	(i) Series Number (ii) Tranche Number	B/96 Not Applicable
5.	Aggregate Principal Amount (i) Series (ii) Tranche	INR 20,00,00,000/- (Rupees Twenty Crores Only) Not Applicable
6.	Principal Amount / Face Value per Series	INR 10,00,000/- (Rupees Ten Lakhs Only)
7.	Total Issue size	INR 20,00,00,000/- (Rupees Twenty Crores Only)
8.	Option to retain oversubscription (amount)	Not Applicable
9.	Security Documents	The Debenture Trust Deed and any other security document to be entered into from time to time for creation of any Security for the benefit of the Debenture Holders.
10.	Objects of the Issue	The Series Debentures/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.
11.	Details of the utilisation of the proceeds	The issue proceeds shall be utilized in accordance with the Objects of the Issue.
12.	Minimum Subscription/Application	Minimum application shall be for 01 (One) Series Debenture(s) and in multiples of 01 (one) thereafter.
13.	Issue Price	100.00% of Principal Amount
14.	Issue Open Date	1 st February 2013
15.	Issue Close Date / Pay in Date	26 th February 2013 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.
16.	(i) Issue Date/ Initial Valuation Date/ Fixing Date (ii) Deemed Date of Allotment	28 th February 2013 5 th March 2013 The Deemed Date of Allotment , Issue Date / 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. The actual Issue Date/ Deemed Date of Allotment, Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.
17.	Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible, Principal Protected Market Linked Debentures/NCDs
18.	Nature of instrument	Secured
19.	Seniority	Senior The Debentures Holders shall have pari passu charge over the Security created among the Trustee and the other lenders.
20.	Coupon Type/Basis	Index Linked
21.	Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable, however see Final Redemption Amount
22.	Change of Redemption / Payment Basis	Not Applicable
23.	Options	Not Applicable
24.	Call Option (Redemption at the Option of the Company) Call Option Date Call Option Price Call Notification Time	Not Applicable
25.	Put Option (Redemption at the Option of Series holders) Put Option Date Put Option Price Put Notification Time	Not Applicable
26.	Status of Series	The Final Redemption Amount/ Early Redemption Amount on this Series Debentures/NCDs will constitute direct, secured, unsubordinated and general obligations of the Company and will, save for such exceptions as may be provided by law or rank <i>pari passu</i> with all other secured and unsubordinated indebtedness of the Company.
27.	Method of distribution	Private Placement
28.	Final Valuation Date	The date on which the S&P CNX Nifty Index futures expiry occurs in the month of April 2015 (i.e. 30 th April 2015, provided that, if such date is not a scheduled S&P CNX Nifty Index futures expiry date, then the S&P CNX Nifty Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)

29.	Final Redemption Date / Final Maturity Date	6 th July 2015 Since the Deemed Date of Allotment , Issue Date/ Initial Valuation Date/ Fixing Date may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the respective dates mentioned herein, this could result in change in the Final Redemption Date / Final Maturity Date. The actual Final Redemption Date / Final Maturity Date shall be communicated to each investor in the Allotment Advice.
30.	Contingent Early Redemption Date	Not Applicable
31.	Redemption Premium/Discount	Not Applicable
32.	Discount at which Series is issued and the effective yield as a result of such discount	Not Applicable
33.	Series Record Date	The Record Date shall be the date falling 15 (fifteen) days prior to Final Redemption Date / Final Maturity Date/Contingent Early Redemption Date (if applicable)
34.	Tenor of Series	853 days (Eight Hundred and Fifty Three Days) from the Deemed Date of Allotment
35.	Interest on Application Money	Not Applicable
36.	Issuance mode and Trading mode	Dematerialised mode only
37.	Security	(i) a first pari passu legal mortgage and charge over the Company's Gujarat Immovable Property; and (ii) a first pari passu charge on present and future book debts / business receivables of the Company. Business receivables includes Fixed Asset, Current Assets, Investments and any other assets.
38.	Security Cover	The Company shall maintain a minimum asset cover of 100% at all times.
39.	Rating	CARE PP-MLD AAA BY CREDIT ANALYSIS & RESEARCH LIMITED ("CARE"). Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
40.	Debenture Trustee	IL&FS Trust Company Limited
41.	Depository(ies)	NSDL and CDSL
42.	Index Sponsor	India Index Services & Products Limited (IISL)
43.	Reference Index	S&P CNX Nifty Index
44.	Settlement mode of Series	Payment will be made by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross

		Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the payment of all such amounts will be made by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture/NCD Holder(s) by registered post/ speed post/ courier or hand delivery.
45.	Listing	The Issuer proposes to seek listing of this Series Debentures/NCDs issued under this Pricing Supplement on the Wholesale Debt Market (“WDM”) Segment of the BSE Limited (“BSE”) within 15 (fifteen) days of Deemed Date of Allotment..
46.	Valuation Agency	<p>CRISIL Limited</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 http://crisil.com/capital-markets/mld-valuations.html.</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at http://www.reliancecapital.co.in/Valuation.html.</p> <p>The cost of valuation shall be in the range of 0.05% p.a. to 0.20% p.a. of issue size and shall be borne by the Issuer.</p> <p>The latest and historical valuations for the this Series Debentures/NCDs will be published on the website of the Issuer at http://www.reliancecapital.co.in/Valuation.html and the website of the Valuation Agency at http://crisil.com/capital-markets/mld-valuations.html.</p> <p>Upon request by any Debenture/NCD Holder for the valuation of this Series Debentures/NCDs, the Issuer shall provide them with the latest valuation.</p>
47.	Placement Fee	<p>For each of this Series Debenture applied for, a Placement Fee of up to 3.00% of the Issue Price of Series shall be payable to the Distributor (if any) by the Investor over and above the Issue Price of each of Series Debenture.</p> <p>Note: For each of Series Debenture applied for, the Issuer shall collect the Placement Fee on each of Series Debenture applied for, in addition to the Issue Price of Series Debenture, from the Investor and credit such Placement Fee to the account of the Distributor (if any). For the avoidance of doubt such Placement Fee is not and should not be construed as payment of commission as under section 76 of the Companies Act, 1956.</p>

48.	Eligible investors	<ul style="list-style-type: none"> • 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 • Application under Power of Attorney • SEBI registered Foreign Institutional Investors (“FIIs”) • Any other investor permitted to invest in Debentures/NCDs of Indian body corporate.
49.	Transaction Documents	<ul style="list-style-type: none"> • Debenture Trustee Agreement; • Debenture Trust Deed • Shelf Disclosure Document MLD/01 • Rating letter from CARE • Letter appointing Registrar and Transfer Agent and Memorandum of Understanding entered into between the Issuer and the Registrar and Transfer Agent; • Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent • Listing Agreement with BSE
50.	Conditions precedent to disbursement	Not applicable
51.	Conditions subsequent to disbursement	The Issuer shall ensure that the Debenture Trust Deed is executed within time frame prescribed.
52.	Events of default	The Events of Default as mentioned on page 57 of the Shelf Disclosure Document MLD/01 dated 07 th December 2012 shall be applicable for this Series.
53.	Provisions related to cross default clause	If 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 then it shall constitute an event of cross default by the Company.
54.	Role and responsibilities of the Debenture Trustee	The roles and responsibilities of the Debenture Trustee shall be as set out in the Shelf Disclosure Document MLD/01 dated 07 th December 2012
55.	Governing law and jurisdiction	Series 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/NCD 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 Series and that accordingly any suit, action or proceeding referred to as Proceedings) arising out of or in connection with Series 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.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

1.	Coupon provisions (applicable up to Final Valuation Date)	
	Index Linkage	
	(i) Reference Index	S&P CNX Nifty Index
	(ii) Calculation Agent	Reliance Capital Limited, or any person duly appointed by the Company
	(iii) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating coupon payable where calculation by reference to the Reference Index/Formula is impossible or impractical	Determination by the Calculation Agent as covered in “Adjustments to the Reference Index” .
	(iv) Coupon Period(s)	From (and including) the Deemed Date of Allotment till (and including) the Final Valuation Date
	(v) Coupon Payment Dates/ Frequency	Final Redemption Date only
	(vi) Business Day Convention	Unless otherwise stated, Modified Following Business Day Convention.
	(vii) Additional Business Centre(s)	Not Applicable
	(viii) Party responsible for calculating the Coupon Value (if not the Calculation Agent)	Reliance Capital Limited
	(ix) Day Count Fraction	Not Applicable
	(x) Observation Dates	The Initial Performance Observation Date, each Subsequent Performance Observation Date, each

	<p>Contingent Condition Observation Date, and each Knock-Out Event Observation Date, as under:</p> <p><u>Initial Performance Observation Date:</u> The Initial Valuation Date</p> <p><u>Subsequent Performance Observation Date(s):</u> The S&P CNX Nifty Index futures expiry dates in the months of February 2015 to April 2015, which are expected to be as below *:</p> <ol style="list-style-type: none"> 1) 26th February 2015; 2) 26th March 2015; and 3) 30th April 2015 <p><u>Contingent Condition Observation Date(s):</u> The dates on which the S&P CNX Nifty futures expire in the months of March 2013 to April 2015 which are expected to be as below *:</p> <ol style="list-style-type: none"> 1) 28th March 2013; 2) 25th April 2013; 3) 30th May 2013; 4) 27th June 2013; 5) 25th July 2013; 6) 29th August 2013; 7) 26th September 2013; 8) 31st October 2013; 9) 28th November 2013; 10) 26th December 2013; 11) 30th January 2014; 12) 27th February 2014; 13) 27th March 2014; 14) 24th April 2014; 15) 29th May 2014; 16) 26th June 2014; 17) 31st July 2014; 18) 28th August 2014; 19) 25th September 2014; 20) 30th October 2014; 21) 27th November 2014; 22) 24th December 2014; 23) 29th January 2015; 24) 26th February 2015; 25) 26th March 2015; and 26) 30th April 2015 <p><u>Knock-Out Event Observation Date(s):</u> The S&P CNX Nifty Index futures expiry dates in the months of March 2013 to April 2015, which are expected to be as below *:</p> <ol style="list-style-type: none"> 1) 28th March 2013; 2) 25th April 2013;
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		<p>3) 30th May 2013; 4) 27th June 2013; 5) 25th July 2013; 6) 29th August 2013; 7) 26th September 2013; 8) 31st October 2013; 9) 28th November 2013; 10) 26th December 2013; 11) 30th January 2014; 12) 27th February 2014; 13) 27th March 2014; 14) 24th April 2014; 15) 29th May 2014; 16) 26th June 2014; 17) 31st July 2014; 18) 28th August 2014; 19) 25th September 2014; 20) 30th October 2014; 21) 27th November 2014; 22) 24th December 2014; 23) 29th January 2015; 24) 26th February 2015; 25) 26th March 2015; and 26) 30th April 2015</p> <p>* Provided that, if any such date is not a scheduled S&P CNX Nifty Index futures expiry date, then the S&P CNX Nifty Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p>
2.	Coupon Amount/Rate	<p>a) If the Contingent Condition has not been met, and the Knock-Out Event occurs,</p> <p>Principal Amount * 25.00%</p> <p>or</p> <p>b) If the Contingent Condition has not been met, and the Knock-Out Event does not occur,</p> <p>Principal Amount * Perf1</p> <p>or</p> <p>c) If Contingent Condition has been met and the Knock-Out Event occurs,</p> <p>Nil</p> <p>or</p> <p>d) If Contingent Condition has been met and the Knock-Out Event does not occur,</p> <p>Principal Amount * Perf2</p>

		<p>Where,</p> <p>“Perf1” = 25.00% + PR * Max [0, FinalAvg / Initial – 1]</p> <p>“Perf2” = PR * Max [0, FinalAvg / Initial -1]</p> <p>“FinalAvg” = $\left(\frac{1}{3}\right) \times \sum_{j=1}^3 Level(j)$</p> <p>“Level(j)” = Official Closing Level of the Reference Index on each Subsequent Performance Observation Date, as determined by the Calculation Agent</p> <p>“Initial” = Official Closing Level of the Reference Index on the Initial Performance Observation Date, as determined by the Calculation Agent</p> <p>“PR” = Participation Ratio, which shall be 50.00%</p>
3.	Contingent Condition	Contingent Condition is deemed to have been met if the Official Closing Level of the Reference Index Level on any Contingent Condition Observation Date is at or below the Contingent Level, as determined by the Calculation Agent.
4.	Contingent Level	<p>77.00% of “Initial” (i.e. 0.77 * Initial)</p> <p>Contingent Level as defined herein shall be communicated to each investor in the allotment advice.</p>
5.	Knock-Out Event	Knock-Out Event is deemed to have occurred if the Official Closing Level of the Reference Index on any Knock-out Event Observation Date, is greater than or equal to the Knock-Out Level, as determined by the Calculation Agent.
6.	Knock-Out Level	<p>140.00% of “Initial” (i.e. 1.40 * Initial)</p> <p>Knock-Out Level as defined herein shall be communicated to each investor in the allotment advice</p>
7.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PRINCIPAL PROTECTED SERIES

1.	Company's Optional Redemption	Not Applicable
	(i) Optional Redemption Date(s)	
	(ii) Optional Redemption Amount(s) of each of this Series Debenture/ NCD and method, if any, of calculation of such amount(s)	
	(iii) If redeemable in part (a) Minimum Final Redemption Amount (b) Maximum Final Redemption Amount	
	(iv) Notice period (if other than as set out in the Conditions)	
2.	Redemption at the option of Series Holders	Not Applicable (but see 7. below)
	(i) Optional Redemption Date(s)	
	(ii) Optional Redemption Amount(s) of each Series Debenture/ NCD and method, if any, of calculation of such amount(s)	
	(iii) Notice period (if other than as set out in the Conditions)	
3.	Final Redemption Amount	On the Final Redemption Date / Maturity Date, each of Series Debenture/NCD Holder will receive per Series Debenture/NCD held an amount equal to (Principal Amount * 100%) + Coupon Amount
4.	Hedging Disruption	If at any time the Issuer is unable to obtain a "value of Reference Index based on an actual executed price per constituent of such index", whether by virtue of its inability to unwind any relevant hedge position, prevailing market conditions or such other events beyond the control of the Issuer, then the Calculation Agent shall reasonably determine the "value of Reference Index" to be applied in such circumstances.
5.	(a) Reference Index / Formula / variable:	Reference Index linked
	(b) Calculation Agent:	Reliance Capital, or any duly appointed successor
	(c) Provisions for determining Final Redemption Amount where calculated by reference to Reference Index and/or Formula and/or other variable:	Applicable

	(d) Provisions for determining Final Redemption Amount where calculation by reference to Reference Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Determination by Calculation Agent
6.	Early Redemption	<p>If, for reasons beyond the control of the Company, the performance of the Company's obligations under Series is prevented by reason of <i>force majeure</i> 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 Series , 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 Series shall be redeemed (such date on which Series 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 Series 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 Series actually held by such class of Debenture Holders at the relevant time.</p> <p>If Series 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 Series 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 Calculation Agent in its sole and absolute discretion.</p> <p>Early Redemption Amount means fair market value as determined by the Calculation Agent minus associated costs.</p>

7.	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 Series or such number of Debentures as the Investor shall request.</p> <p>Such Premature Exit shall occur at a price:</p> <p>(a) which shall be calculated by the Calculation Agent and shall take into consideration the market value of Series, 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 Series 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 6 (six) months from the Initial Valuation Date.</p>
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SCENARIO ANALYSIS:

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 6000)

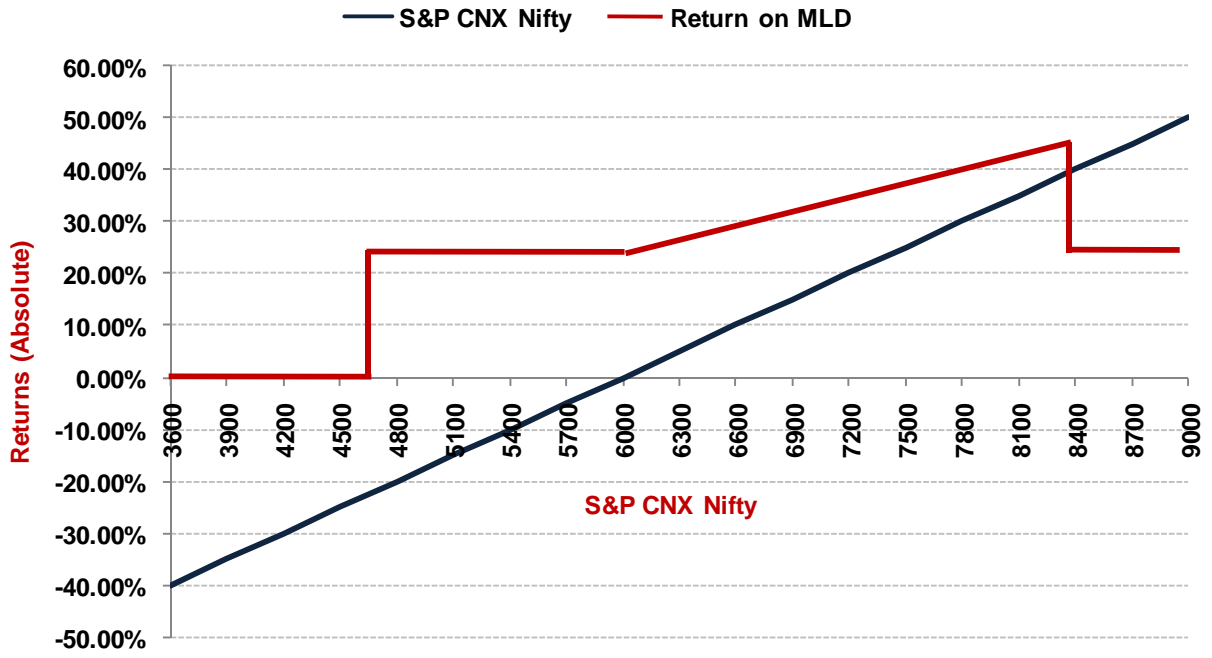
A. TABULAR REPRESENTATION

Scenarios	Initial	Final	Knock Out Event Occurs	Contingent Condition Met	Performance of Reference Index	Return on Debenture	Initial Investment in MLD	Redemption Amount	Return on Debenture (annualized)
Rising Market Conditions	6000	9000	Yes	No	50.00%	25.00%	1,000,000	1,250,000	10.02%
	6000	8000	No	No	33.33%	41.67%	1,000,000	1,416,667	16.07%
	6000	8000	No	Yes	33.33%	16.67%	1,000,000	1,166,667	6.82%
	6000	7000	Yes	Yes	16.67%	0.00%	1,000,000	1,000,000	Nil

Scenarios	Initial	Final	Knock Out Event Occur	Contingent Condition Met	Performance of Reference Index	Return on Debenture	Initial Investment in MLD	Redemption Amount	Return on Debenture (annualized)
Stable Market Conditions	6000	6300	Yes	No	5.00%	25.00%	1,000,000	1,250,000	10.02%
	6000	6200	No	No	3.33%	26.67%	1,000,000	1,266,667	10.64%
	6000	5900	No	Yes	-1.67%	0.00%	1,000,000	1,000,000	Nil
	6000	5700	Yes	Yes	-5.00%	0.00%	1,000,000	1,000,000	Nil

Scenarios	Initial	Final	Knock Out Event Occur	Contingent Condition Met	Performance of Reference Index	Return on Debenture	Initial Investment in MLD	Redemption Amount	Return on Debenture (annualized)
Falling Market Conditions	6000	5000	Yes	No	5.00%	25.00%	1,000,000	1,250,000	10.02%
	6000	4800	No	No	-20.00%	25.00%	1,000,000	1,250,000	10.02%
	6000	4500	No	Yes	-25.00%	0.00%	1,000,000	1,000,000	Nil
	6000	4000	Yes	Yes	-33.33%	0.00%	1,000,000	1,000,000	Nil

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 INDEX

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.

The S&P CNX Nifty is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

S&P CNX Nifty is owned and managed by India Index Services and Products Ltd. (IISL), which is a joint venture between NSE and CRISIL. IISL is India's first specialised company focused upon the index as a core product. IISL has a Marketing and licensing agreement with Standard & Poor's (S&P), who are world leaders in index services.

- The S&P CNX Nifty Index represents about 67.27% of the free float market capitalization of the stocks listed on NSE as on September 28, 2012.
- The total traded value for the last six months ending September 2012 of all index constituents is approximately 55.037% of the traded value of all stocks on the NSE.
- Impact cost of the S&P CNX Nifty for a portfolio size of Rs.50 lakhs is 0.06%.
- S&P CNX Nifty is professionally maintained and is ideal for derivatives trading.

From June 26, 2009, S&P CNX Nifty is computed based on free float methodology.

Constituents list of S&P CNX Nifty

Company Name	Industry	Symbol	Series	ISIN Code
ACC Ltd.	CEMENT AND CEMENT PRODUCTS	ACC	EQ	INE012A01025
Ambuja Cements Ltd.	CEMENT AND CEMENT PRODUCTS	AMBUJACEM	EQ	INE079A01024
Asian Paints Ltd.	PAINTS	ASIANPAINT	EQ	INE021A01018
Axis Bank Ltd.	BANKS	AXISBANK	EQ	INE238A01026
Bajaj Auto Ltd.	AUTOMOBILES - 2 AND 3 WHEELERS	BAJAJ-AUTO	EQ	INE917I01010
Bank of Baroda	BANKS	BANKBARODA	EQ	INE028A01013
Bharat Heavy Electricals Ltd.	ELECTRICAL EQUIPMENT	BHEL	EQ	INE257A01026
Bharat Petroleum Corporation Ltd.	REFINERIES	BPCL	EQ	INE029A01011
Bharti Airtel Ltd.	TELECOMMUNICATION - SERVICES	BHARTIARTL	EQ	INE397D01024
Cairn India Ltd.	OIL EXPLORATION/PRODUCTION	CAIRN	EQ	INE910H01017
Cipla Ltd.	PHARMACEUTICALS	CIPLA	EQ	INE059A01026
Coal India Ltd.	MINING	COALINDIA	EQ	INE522F01014
DLF Ltd.	CONSTRUCTION	DLF	EQ	INE271C01023
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	DRREDDY	EQ	INE089A01023

GAIL (India) Ltd.	GAS	GAIL	EQ	INE129A01019
Grasim Industries Ltd.	CEMENT AND CEMENT PRODUCTS	GRASIM	EQ	INE047A01013
HCL Technologies Ltd.	COMPUTERS - SOFTWARE	HCLTECH	EQ	INE860A01027
HDFC Bank Ltd.	BANKS	HDFCBANK	EQ	INE040A01026
Hero MotoCorp Ltd.	AUTOMOBILES - 2 AND 3 WHEELERS	HEROMOTOCO	EQ	INE158A01026
Hindalco Industries Ltd.	ALUMINIUM	HINDALCO	EQ	INE038A01020
Hindustan Unilever Ltd.	DIVERSIFIED	HINDUNILVR	EQ	INE030A01027
Housing Development Finance Corporation Ltd.	FINANCE - HOUSING	HDFC	EQ	INE001A01036
I T C Ltd.	CIGARETTES	ITC	EQ	INE154A01025
ICICI Bank Ltd.	BANKS	ICICIBANK	EQ	INE090A01013
IDFC Ltd.	FINANCIAL INSTITUTION	IDFC	EQ	INE043D01016
Infosys Ltd.	COMPUTERS - SOFTWARE	INFY	EQ	INE009A01021
Jaiprakash Associates Ltd.	CONSTRUCTION	JPASSOCIAT	EQ	INE455F01025
Jindal Steel & Power Ltd.	STEEL AND STEEL PRODUCTS	JINDALSTEL	EQ	INE749A01030
Kotak Mahindra Bank Ltd.	BANKS	KOTAKBANK	EQ	INE237A01028
Larsen & Toubro Ltd.	ENGINEERING	LT	EQ	INE018A01030
Lupin Ltd.	PHARMACEUTICALS	LUPIN	EQ	INE326A01037
Mahindra & Mahindra Ltd.	AUTOMOBILES - 4 WHEELERS	M&M	EQ	INE101A01026
Maruti Suzuki India Ltd.	AUTOMOBILES - 4 WHEELERS	MARUTI	EQ	INE585B01010
NTPC Ltd.	POWER	NTPC	EQ	INE733E01010
Oil & Natural Gas Corporation Ltd.	OIL EXPLORATION/PRODUCTION	ONGC	EQ	INE213A01029
Power Grid Corporation of India Ltd.	POWER	POWERGRID	EQ	INE752E01010
Punjab National Bank	BANKS	PNB	EQ	INE160A01014
Ranbaxy Laboratories Ltd.	PHARMACEUTICALS	RANBAXY	EQ	INE015A01028
Reliance Industries Ltd.	REFINERIES	RELIANCE	EQ	INE002A01018
Reliance Infrastructure Ltd.	POWER	RELINFRA	EQ	INE036A01016
Sesa Goa Ltd.	MINING	SESAGOA	EQ	INE205A01025
Siemens Ltd.	ELECTRICAL EQUIPMENT	SIEMENS	EQ	INE003A01024
State Bank of India	BANKS	SBIN	EQ	INE062A01012
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	SUNPHARMA	EQ	INE044A01036
Tata Consultancy Services Ltd.	COMPUTERS - SOFTWARE	TCS	EQ	INE467B01029

Tata Motors Ltd.	AUTOMOBILES - 4 WHEELERS	TATAMOTORS	EQ	INE155A01022
Tata Power Co. Ltd.	POWER	TATAPOWER	EQ	INE245A01021
Tata Steel Ltd.	STEEL AND STEEL PRODUCTS	TATASTEEL	EQ	INE081A01012
UltraTech Cement Ltd.	CEMENT AND CEMENT PRODUCTS	ULTRACEMCO	EQ	INE481G01011
Wipro Ltd.	COMPUTERS - SOFTWARE	WIPRO	EQ	INE075A01022

- **Market Representation:** S&P CNX Nifty stocks represent about 67.27% of the total free float market capitalization of the universe of the stocks traded on NSE as on September 28, 2012.
- **Diversification:** S&P CNX Nifty is a diversified index, accurately reflecting overall market conditions. The reward-to-risk ratio of S&P CNX Nifty is higher than other leading indices, making it a more attractive portfolio hence offering similar returns, but at lesser risk.
- **Liquidity:** Market impact cost is the best measure of the liquidity of a stock. It accurately reflects the costs faced when actually trading an index. For a stock to qualify for possible inclusion into the S&P CNX Nifty, it has to reliably have market impact cost of below 0.50 % when doing S&P CNX Nifty trades of Rs. 20 million.
- **Eligibility Criteria for Selection of Constituent Stocks:** The constituents and the criteria for the selection judge the effectiveness of the index. S&P CNX Nifty is unique in this respect.

Selection of the index set is based on 3 criteria:

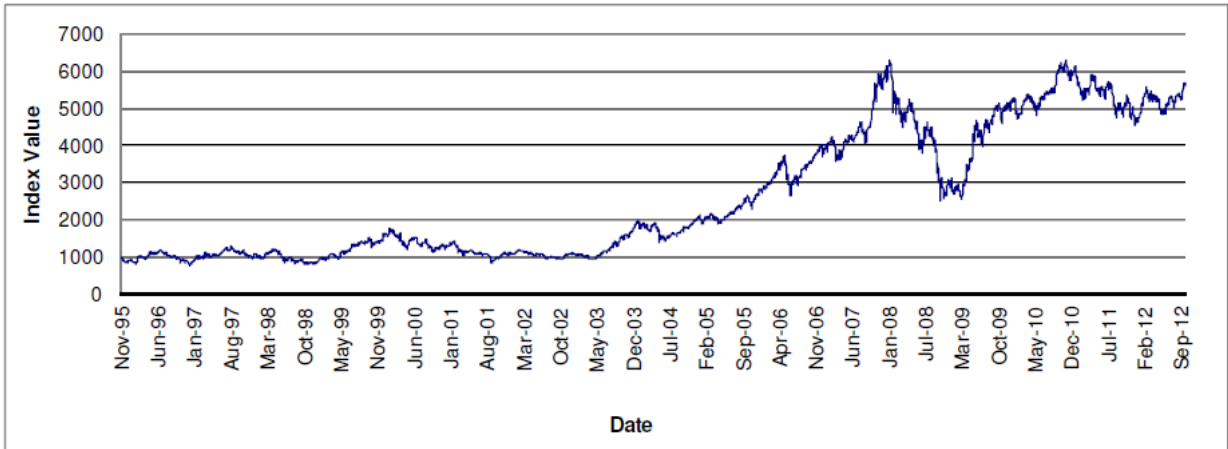
- Liquidity
- Floating Stock
- Others

For inclusion in the index, the security should have traded at an average impact cost of 0.50% or less during the last six months for 90% of the observations, for the basket size of Rs. 20 Million.

Impact cost is cost of executing a transaction in a security in proportion to the weightage of its market capitalization as against the index market capitalization at any point of time. This is the percentage mark up suffered while buying / selling the desired quantity of a security compared to its ideal price
= (best buy + best sell) / 2

- **Floating Stock:** The companies eligible for inclusion in the S&P CNX Nifty Index should have free float of at least 10%. Free float factor (Investible Weight Factor-IWF) for each company in the index will be determined based on the public shareholding of the companies as disclosed in the shareholding pattern submitted to the stock exchanges by these companies on a quarterly basis. Promoters' holding, government holding in case of public sector undertaking, shares held by promoters through ADRs/ GDRs, associate companies, employee welfare trusts, strategic stakes by corporate bodies, investments under Foreign Direct Investment (FDI) category (where identifiable) and public lock-ins are subtracted to arrive at Free Float factor.
- **Others:** A company which comes out with an IPO will be eligible for inclusion in the index, if it fulfills the normal eligibility criteria for the index like impact cost, market capitalization and free float, for a 3 month period.
- **Method of Computation:** S&P CNX Nifty is computed using free float market capitalization method, wherein the level of the index reflects the total free float market value of all the stocks in the index relative to a particular base market capitalization value. The method also takes into account constituent changes in the index and importantly corporate actions such as stock splits, rights, new issue of shares etc. without affecting the index value.
- **Base Date and Value:** The base period selected for S&P CNX Nifty index is the close of prices on November 3, 1995, which marks the completion of one year of operations. The value of the index has been set at 1000 and a base capital of Rs.2.06 trillion.

- **Index Governance:** A professional team at IISL, a company setup by NSE and CRISIL manages S&P CNX Nifty. There is a three-tier governance structure comprising the Board of Directors of IISL, the Index Policy Committee, and the Index Maintenance Sub-Committee.
- **Historical Performance:**



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 Issue Date (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 National Stock Exchange of India 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 Calculation Agent 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 Calculation Agent) 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 circumstances which are beyond the control of the Issuer, then the Calculation Agent 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 as determined by the Calculation Agent 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 Issue 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 Calculation Agent 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 Calculation Agent 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 table for Terms and Conditions of Debentures/NCDs 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 Calculation Agent 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 as may be determined by the Calculation Agent;

“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 determined by the Calculation Agent;

“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 Calculation Agent; 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 Calculation Agent 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 Calculation Agent will 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 as determined by the Calculation Agent 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 those securities 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 by the Calculation Agent 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) require the Calculation Agent to 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 as determined by the Calculation Agent 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.

DISCLAIMERS RELATING TO THE REFERENCE INDEX

“Standard and Poor’s Financial Services LLC (“S&P”), is a Delaware limited liability company and amongst other things, is engaged in the business of developing, constructing, compiling, computing and maintaining various equity Indices that are recognized worldwide as benchmarks for U.S. stock market performance. "Standard & Poor's®" and "S&P®" are trademarks of S&P and have been licensed for use by India Index Services & Products Limited in connection with the S&P CNX Nifty Index. IISL may further license the S&P trademarks to third Parties, and has sublicensed such marks to Reliance Capital Limited in connection with the S&P CNX Nifty Index and the Debenture. The S&P CNX Nifty Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in Debenture(s) that utilizes S&P CNX Nifty Index as a component thereof, including the Debenture(s).”

“The Debentures are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard and Poor’s Financial Services LLC (“S&P”). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Debenture(s) or any member of the public regarding the advisability of investing in securities generally or in the Debenture(s) particularly or the ability of the S&P CNX Nifty Index to track general stock market performance in India. The relationship of S&P and IISL to Reliance Capital Limited is only in respect of the licensing of certain trademarks and trade names of their Index which is determined, composed and calculated by IISL without regard to the Reliance Capital Limited or the Debenture(s). Neither S&P nor IISL has any obligation to take the needs of the Reliance Capital Limited or the owners of the Debenture(s) into consideration in determining, composing or calculating the S&P CNX Nifty Index. Neither S&P nor IISL is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debenture(s) to be issued or in the determination or calculation of the equation by which the Debenture(s) is to be converted into cash. Neither IISL nor S&P has any obligation or liability in connection with the administration, marketing or trading of the Debenture(s)”.

“S&P and IISL do not guarantee the accuracy and/or the completeness of the S&P CNX Nifty Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither S&P nor IISL makes any warranty, express or implied, as to results to be obtained by Reliance Capital Limited, owners of the Debenture(s), or any other person or entity from the use of the S&P CNX Nifty Index or any data included therein. IISL and S&P make 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 and S&P expressly disclaim any and all liability for any damages or losses arising out of or related to the Debenture(s), including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages”.

The Company does not guarantee the accuracy and/or the completeness of the S&P CNX Nifty or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. The Company makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. The Company is in no way responsible or liable for any mathematical errors made in computation of the Index Notwithstanding anything herein contained -

The Company shall not bear responsibility or liability for any losses arising due to any delay in or interruptions of performance of (a) the Sponsor’s obligations with regard to the Reference Index. Furthermore, the Company shall not bear responsibility or liability for any losses arising due to any *Force Majeure* Event. (b) the Company’s obligations under this Information Memorandum, due to any 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 Company.

“Force Majeure Event” for the purposes of the clause (i) above, means any war, strike, lock-out, national disaster, act of terrorism, an act of Company 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 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, 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.

Cost of the Series

The Issuer will pay 1.50% (gross) commission for the proposed Series Debentures.

UPDATED DISCLOSURES UNDER SCHEDULE I OF THE SEBI DEBT REGULATIONS

Unless otherwise modified herein, the disclosures under Schedule I of the SEBI Debt Regulations as stated in the Shelf Disclosure Document MLD/01 shall continue to apply.

DECLARATION

The Company hereby certifies that the disclosures made in this Pricing Supplement are true and correct and generally adequate and in conformity with the SEBI Debt Regulations and the Companies Act to the extent applicable, and no statement made in this Pricing Supplement shall contravene any of the provisions of the Act and the rules made thereunder.

The Company accepts no responsibility for statements made otherwise than in the Shelf Disclosure Document MLD/01 dated 07th December 2012 and this Pricing Supplement or any other material issued by or at the instance of Reliance Capital Limited and anyone placing reliance on any other source of information would be doing so at his own risk.

For Reliance Capital Limited



V. R. Mohan
President & Company Secretary

Place: Mumbai

Date: 1st February 2013

APPLICATION FORM**RELIANCE CAPITAL LIMITED**(Regd. Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710)

DEBENTURE/NCD SERIES B/96 APPLICATION FORM SERIAL NO.			
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**ISSUE OF 100 RATED SECURED REDEEMABLE NON CONVERTIBLE
PRINCIPAL PROTECTED MARKET LINKED SERIES B/96 DEBENTURES/NCDs OF
Rs. 10,00,000/- (Rupees Ten Lakhs Only) EACH AGGREGATING TO Rs. 20,00,00,000/- (Rupees Twenty
Crores Only) ("Series")**

SERIES DEBENTURES APPLIED FOR: (Minimum Application of 1 (One) Series Debenture(s) and in multiples of 01 (one) thereafter)
 Number of Series Debentures _____ In words _____
 Amount Rs. _____ In words Rupees _____

DETAILS OF PAYMENT:
 Cheque / Demand Draft No. _____ Drawn on _____
 Funds transferred to Reliance Capital Limited, *HDFC Bank, A/c Nos. 00600310031360* Dated _____
 Total Amount Enclosed (In Figures) _____
 (In words) _____

FIRST/SOLE APPLICANT'S NAME IN FULL (CAPITALS)

SECOND APPLICANT'S NAME IN FULL (CAPITALS)

THIRD APPLICANTS NAME IN FULL (CAPITALS)

FIRST/SOLE APPLICANT'S ADDRESS

ADDRESS																								
STREET																								
CITY																								
PIN																								
PHONE																								
FAX																								
E-mail																								

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 Series. I/We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Series. 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 Series. I/We confirm that I/we are aware that for each Series applied for, I/we shall pay to the Issuer the applicable Placement Fee (if any) over and above the Issue Price of each Series. 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 Series 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 Series will be issued in dematerialised form. Applicant(s) are required to fill up the following particulars for such issuance:

REQUEST FOR SERIES IN DEMATERIALIZED 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	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S) _____	

I/We understand that: i) in case of allotment of Series to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Series, (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 Series 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 Series 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 Series 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 Series are structured and linked to the Reference Index, 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 Series till the Final Valuation Date the value of the Series 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 and in the Shelf Disclosure Document MLD/01 (including the fact that these Series 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 Series 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 Series) 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.

Sole/First Applicant's

Second Applicant's

Third Applicant's

Signature

Signature

Signature

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
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(Note: Cheque and Drafts are subject to realisation)

DECLARATION TO BE FILLED IN ONLY IF THE APPLICANT IS A PORTFOLIO MANAGER:

- 1) We, as Portfolio Managers, are 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;
- 2) We are appropriately investing in the Series 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 Series 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 Series 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 Capital Limited (“**RCL**”);
- 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 Series and is capable of taking the risks posed by such Series and shall satisfy ourselves that the Series are suitable to the risk profile of the Client;
- 5) We shall provide our Clients with the Shelf Disclosure Document MLD/01 and the Pricing Supplement;
- 6) We shall guide the Clients as to where the valuations (of the Series) 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 RCL to any governmental or regulatory authority, or under any requirement of law, any information regarding the Client (to the extent made available to RCL by us) and the investment in the Series, as required of RCL 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 RCL such additional information that RCL deems necessary or appropriate in order for RCL 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 RCL in this regard), to provide to any governmental or regulatory authority any information regarding the Client, the investment in the Series 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 Series on behalf of our Clients and, we 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 its advertisement or any marketing material and that we have not acted and shall not act in a manner that would render this Series, an offer to the public.

Sole/First Applicant’s

Second Applicant’s

Third Applicant’s

Signature

Signature

Signature