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**Serial No.** \_\_\_\_\_

Dated: March 19, 2014

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

Registered Office: H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710  
Phone: 022-30479800, Fax: 022- 30327202, Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)  
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**INFORMATION MEMORANDUM OF PRIVATE PLACEMENT FOR ISSUE OF 500 RATED, LISTED, SECURED, REDEEMABLE, PRINCIPAL PROTECTED NON-CONVERTIBLE MARKET LINKED DEBENTURES (“NCDs”/ “DEBENTURES”), OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO RS. 5,00,00,000/- (RUPEES FIVE CRORES ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION AGGREGATING TO RS. 15,00,00,000/- (RUPEES FIFTEEN CRORES 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 memorandum of private placement for 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.

**ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE**

The issuer, its directors and any of its subsidiaries have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

**LISTING**

The above NCDs of the Company are proposed to be listed on the Wholesale Debt (“WDM”) Segment of the Bombay Stock Exchange Limited (“BSE”).

**CREDIT RATING**

**CARE PP-MLD AAA by CREDIT ANALYSIS & RESEARCH LIMITED (“CARE”)**, for borrowings upto on aggregate amount of Rs. 10,00,00,00,000 (Rupees One Thousand Crores Only).

**Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.**

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 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 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, 2013. The Issuer however retains the right, at its sole and absolute discretion, to change the ‘GENERAL TERMS AND CONDITIONS’.

**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 Information Memorandum for issue of Debentures aggregating up to Rs. 5,00,00,000/- (Rupees Five Crores only) with an option to retain oversubscription aggregating to Rs. 15,00,00,000/- (Rupees Fifteen 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 this Information Memorandum has not been filed with or submitted to SEBI. 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 project 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 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.

| REGISTRAR AND TRANSFER AGENT   | DEBENTURE TRUSTEE   |
|--|---|
|  <p>Karvy Computershare Private Limited<br/>           Unit: Reliance Capital Limited<br/>           Madhura Estate, Municipal No. 1/-9/13/C<br/>           Plot No. 13 &amp; 13C, Madhapur, Hyderabad - 500081.<br/>           Tel : +91-40-40308000<br/>           Fax: +91-40-23420859<br/>           Email: <a href="mailto:rclinvestor@karvy.com">rclinvestor@karvy.com</a></p>  |  <p>IL&amp;FS Trust Company Limited<br/>           IL &amp; FS Trust Company Limited<br/>           The IL &amp; FS Financial Center,<br/>           Plot C-22, G Block,<br/>           Bandra- Kurla Complex, Bandra East,<br/>           Mumbai-400051,<br/>           Tel : +91 -22 -26533333 Fax : +91 -22 -26533297</p>   |
| LEGAL ADVISOR TO THE ISSUER  | RATING AGENCY   |
|  <p><b>Juris Corp</b><br/>           advocates &amp; solicitors<br/>           advocates &amp; solicitors<br/>           902, Tower 2, Indiabulls Finance Centre, Senapati<br/>           Bapat Marg, Elphinstone Road (West),<br/>           Mumbai – 400 013<br/>           Tel.: 91 (022) 4057 5555 / 6720 5555 / 2421 2546<br/>           Fax: 91 (022) 2204 3579<br/>           E-mail: <a href="mailto:capitalmarkets@jclcx.com">capitalmarkets@jclcx.com</a></p> |  <p>Credit Analysis and Research Ltd.<br/>           Office: 4<sup>th</sup> Floor, Godrej Coliseum,<br/>           Somaiya Hospital Road,<br/>           Off Eastern Express Highway,<br/>           Sion (East), Mumbai 400 022<br/>           Tel: 91 (22) 6754 3456; Fax: 91 (22) 6754 3457;<br/>           Website: <a href="http://www.careratings.com">www.careratings.com</a>;<br/>           Email: <a href="mailto:care@careratings.com">care@careratings.com</a></p>  |
| VALUATION AGENCIES   |   |
|  <p><b>CRISIL</b><br/>           A Standard &amp; Poor's Company<br/>           CRISIL House, Central Avenue,<br/>           Hiranandani Business Park,<br/>           Powai, Mumbai 400 076<br/>           Phone : 91-22-3342 3000; Fax : 91-22-3342 3810</p>  |  <p>Credit Analysis and Research Ltd.<br/>           Office: 4<sup>th</sup> Floor, Godrej Coliseum,<br/>           Somaiya Hospital Road, Off Eastern Express<br/>           Highway,<br/>           Sion (East), Mumbai - 400 022<br/>           Tel: 91 (22) 6754 3456; Fax: 91 (22) 6754 3457<br/>           Website: <a href="http://www.careratings.com">www.careratings.com</a>;<br/>           Email: <a href="mailto:care@careratings.com">care@careratings.com</a></p> |

**ISSUE SCHEDULE**

Issue Open Date : 19<sup>th</sup> March 2014

Issue Close Date / Pay-In Date : Please refer to the "SUMMARY TERM SHEET" below

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**").

**GENERAL DISCLAIMER**

INFORMATION MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF DEBENTURES TO BE LISTED ON THE [WDM] SEGMENT OF THE [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 ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS INFORMATION MEMORANDUM 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 IS INTENDED 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.

IT IS THE RESPONSIBILITY OF POTENTIAL INVESTORS TO ALSO ENSURE THAT THEY WILL SELL 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, 1956. 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. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS 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.

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 BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM WOULD BE SERIALY NUMBERED, IF REQUIRED 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 PERSONS 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 BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND SHALL NOT REPRODUCE 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 TILL THE TIME THE INFORMATION MEMORANDUM COMES WITHIN PUBLIC DOMAIN AND WITHOUT BREACH OF THIS CONFIDENTIALITY CLAUSE BY THE PERSON IN RECEIPT OF THIS INFORMATION MEMORANDUM.

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 CONSIDERED 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.

**DISCLAIMER IN RELATION TO THE VALUATION AGENCY**

The Valuation Agency appointed for each type of Debentures (as defined in SUMMARY TERM SHEET below) 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 applicable Valuation Agency. 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>)

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.

**Where the Valuation Agency is CRISIL Limited (CRISIL):**

Debenture Valuation reflects CRISIL’s opinion on the value of the 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.

**Where the Valuation Agency is Credit Analysis and Research Ltd (CARE):**

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.

**DISCLAIMER IN RESPECT OF JURISDICTION**

Issue of these Debentures have been/will be made in India to investors as specified under clause “Categories of Investors” of this Information Memorandum, who have been/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 as applicable in the State of Maharashtra. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Mumbai.

**Definitions / Abbreviations/ Terms Used**

|                                    |   |
|------------------------------------|---|
| <b>Articles of Association</b>     | Articles of Association of Reliance Capital Limited   |
| <b>Board of Directors</b>          | Board of Directors of RCL   |
| <b>BSE</b>                         | Bombay Stock Exchange Limited   |
| <b>Calculation Agent</b>           | Reliance Capital Limited, or any person duly appointed by the Company   |
| <b>Certificate of Registration</b> | The Certificate of Registration obtained from the Reserve Bank of India under Sec. 45 IA of Reserve Bank of India Act, 1934 |
| <b>CDSL</b>                        | Central Depository Services (India) Limited   |
| <b>Company / Issuer</b>            | Reliance Capital Limited (“RCL”)  |

|   |   |
|---|---|
| <b>Companies Act</b>                        | The Companies Act, 1956 /The Companies Act, 2013 and amendments thereto   |
| <b>Debentures / Debt Instruments / NCDs</b> | Rated, Listed, Secured, Redeemable, Principal Protected Non- Convertible Market Linked Debentures issued / proposed to be issued pursuant to this Information Memorandum  |
| <b>Debenture Holders</b>                    | Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and shall include Beneficiaries.   |
| <b>Debenture Trust Deed</b>                 | Shall mean the debenture trust deed dated March 14, 2014 executed between the Issuer and IL&FS Trust Company Limited (Debenture Trustee) for the creation of security in favour of the Debenture Trustee for the benefit of the Debenture Holders.  |
| <b>Debenture Trustee</b>                    | IL & FS Trust Company Limited   |
| <b>Depositories</b>                         | CDSL and NSDL   |
| <b>DP</b>                                   | Depository Participant as defined under the Depositories Act, 1956  |
| <b>FY</b>                                   | Financial Year  |
| <b>IPO</b>                                  | Initial Public Offering   |
| <b>INR / Rs. / Rupees</b>                   | Currency of Republic of India   |
| <b>Investors</b>                            | 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.   |
| <b>Issue</b>                                | The issue of 500 Rated, Listed, Secured, Redeemable Principal Protected Non Convertible Market Linked Debentures of Rs. 1,00,000/- (Rupees One Lakh Only) each aggregating to Rs.5,00,00,000/- (Rupees Five Crores only) with an option to retain oversubscription aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores only) on a private placement basis               |
| <b>Issuer Group</b>                         | The Issuer or any of its affiliate, associate, holding, subsidiary or group entities.   |
| <b>Allotment Advice</b>                     | Letter addressed by or on behalf of the Issuer to an Investor stating therein, inter-alia 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. |
| <b>Memorandum</b>                           | Memorandum of Association of the Company.   |
| <b>MCA</b>                                  | Ministry of Corporate Affairs, Government of India.   |
| <b>NBFC</b>                                 | Non Banking Financial Company   |
| <b>NPA</b>                                  | Non Performing Asset (as defined in RBI guidelines)   |
| <b>NSDL</b>                                 | National Securities Depository Limited  |
| <b>RBI</b>                                  | Reserve Bank of India   |
| <b>RBI Private Placement Directions</b>     | Raising Money through Private Placement by NBFCs-Debentures etc. vide RBI circular No. RBI/2012-13/560, DNBD(PD) CC No. 330 / 03.10.001 / 2012-13 dated June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 2, 2013.  |
| <b>RTA</b>                                  | Registrar and Transfer Agent  |

|                                       |   |
|---------------------------------------|---|
| <b>SEBI</b>                           | Securities and Exchange Board of India  |
| <b>SEBI Debt Regulations</b>          | SEBI (Issue And Listing Of Debt Securities) Regulations, 2008 as amended by the SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 |
| <b>Security Documents</b>             | The Debenture Trust Deed dated March 14, 2014 is the security documents entered into for creation of Security for the benefit of the Debenture Holders.   |
| <b>Structured Products Guidelines</b> | Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures, 2011   |
| <b>Valuation Agency</b>               | CRISIL Limited (CRISIL) or Credit Analysis and Research Limited (CARE), as defined in SUMMARY TERM SHEET below  |
| <b>WDM</b>                            | Wholesale Debt Segment of BSE Limited   |

**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 fulfill 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 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 hereinbelow:

**STRUCTURE RISKS**

**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 some 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 their Debentures will ever develop or be maintained. Many factors independent of the creditworthiness of the Company affect the trading market of the Debentures. These factors include:

## Capital

- (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, and
- (vii) the level, direction and volatility of market interest rates generally.

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 such Debentures readily or at prices that will enable them to realize their anticipated yield. Therefore, these Debentures may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, 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 for an indefinite period of time or 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, 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 issue 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 Calculation Agent 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

over time. 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 mark 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. From an economic perspective, 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 fall. 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, interest 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.

(k) **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 the Calculation Agent to adjust 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**

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

Creation of debenture redemption reserve is not required for the proposed issue of Debentures. The MCA has vide General Circular No. 9/2002 No. 6/3/20001-CL.V dated April 18, 2002 clarified that NBFCs need not create a debenture redemption reserve as specified under Section 117C of the Companies Act in respect of privately placed debentures.

#### **(b) Credit Risk**

The Company carries the risk of default by borrowers and other counterparties.

Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. 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, 2013 the Company has net NPAs of Rs.238 crore. In addition, the Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

#### **(c) Contingent Liabilities**

Company's contingent liabilities could adversely affect its financial condition. As on March 31, 2013 Company has contingent liabilities of Rs.1,828.82 crore.

#### **(d) NPAs**

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

As on March 31, 2013 the Company has net NPAs of Rs.238 crore and its provisioning norms fully comply with the RBI 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) **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 may appoint itself or an affiliate as its Calculation Agent or other agent, for the purposes of calculating amounts payable or deliverable to holders of Debentures, or for any other purpose. Under certain circumstances, the agent's responsibilities as Calculation Agent or other agent for the Debentures could give rise to conflicts of interest. In particular, in their respective roles, the Issuer or the various named agents may retain various powers of discretion which may have a material impact on the value and performance of the Debentures (including the ability to declare an early redemption of the Debentures at market price as a result of certain conditions). Such discretions may create conflicts of interest due to the capacities in which the Issuer or the agents are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the Debenture Holders. The Calculation Agent or other agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company could be controlled by the affiliate, potential conflicts of interest could arise. The Company also may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the Debentures. Such affiliate expects to make a profit in connection with this arrangement. The Company will not seek competitive bids for this arrangement from unaffiliated parties.

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.

## Capital

- 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.
- (h) **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.
- (i) **Calculation Agent**  
Neither the Calculation Agent nor the Issuer shall have responsibility to Debenture Holders for good faith errors or omissions in the Calculation Agent's calculations and determinations whether caused by negligence or otherwise. The calculations and determinations of the Calculation Agent shall be made in accordance with this Information Memorandum (on the basis of information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination, where relevant) and shall, in the absence of manifest error, be final, conclusive and binding on the Debenture Holders. Debenture Holders shall not be entitled to make any claim against the Calculation Agent or the Issuer.
- (j) **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.

#### External Risk Factors

(a) **Material Changes In Regulations To Which The Company Is Subject Could Cause The Company's Business To Suffer**

NBFCs in India are subject to detailed supervision and regulation by the RBI though currently NBFCs 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 RBI 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 NBFCs 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 1996. The current central government, which came to power in April- May 2009, is led by the Indian National Congress 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 has been 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 other 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 and NBFCs. This in turn could adversely affect the Company's business, its future financial performance and its shareholders' funds.

(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 about the Issuer****1 Name and address of the registered office of the Issuer**

Reliance Capital Limited  
Registered Office: H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710  
Phone: 022-30479800 Fax: 022- 30327202  
Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

**2 Name and address of the office of the Issuer**

Reliance Capital Limited  
570, Rectifier House, 2<sup>nd</sup> Floor, Naigaum Cross Road, Next to Royal Industrial Estate, Wadala, Mumbai 400031

**3 Name and address of Compliance officer of the Issuer**

Shri V. R. Mohan - President & Company Secretary  
H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

**4 Name and address of the CFO of the Issuer**

Shri Amit Bapna - Chief Financial Officer  
H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

**5 Name and address of the Arrangers of the Issue**

Not Applicable

**6 Name of the Debenture Trustee of the Issue**

IL & FS Trust Company Limited  
The IL & FS Financial Center, Plot C-22, G Block, Bandra- Kurla Complex, Bandra East, Mumbai-400051.

**7 Name of the Registrar of the Issue**

Karvy Computershare Private Limited  
Unit: Reliance Capital Limited, Madhura Estate, Municipal No. 1/-9/13/C, Plot No. 13 & 13C, Madhapur, Hyderabad - 500081.

**8 Name of the Credit Rating Agency (-ies) of the Issue**

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

**9 Name of the Auditors of the Issuer**

- |   |   |
|---|---|
| <b>a</b> Chaturvedi & Shah<br>714-715, Tulsiani Chambers<br>212 Nariman Point<br>Mumbai 400 020 | <b>b</b> B S R & Co. LLP<br>Lodha Excelus, 1 <sup>st</sup> Floor,<br>Apollo Mills Compound,<br>N.M. Joshi Marg, Mahalaxmi<br>Mumbai – 400 011 |
|---|---|

**ii. A brief summary of the business / activities of the Issuer and its line of business.****Overview****Reliance Capital Limited is a part of Reliance Group.**

Reliance Capital Limited, incorporated in 1986, is a part of the Reliance Group and is one of India's leading private sector financial services companies, and ranks amongst the top private sector financial services and banking groups, in terms of net worth. It is a constituent of CNX Nifty Junior and MSCI India.

Reliance Group is amongst India's leading business houses with over 230 million customers. It has a strong presence across a wide array of high growth consumer facing businesses of financial services, telecom, energy, power, infrastructure, media and entertainment.

Reliance Capital Limited has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; private equity; asset reconstruction; proprietary investments and other activities in financial services.

**Finance & Investments**

RCL's investment portfolio as on March 31, 2013 was Rs 1,512 crore at cost. RCL's strategy for its proprietary investment and private equity is to focus on asset quality and asset mix to achieve superior returns. The Company has increasingly diversified its scope of operations into a verity of avenues as afforded under the Indian NBFC regulatory framework, through its interests in asset management and mutual funds, life and general insurance, private equity and proprietary investments, commercial finance and other forms of lending, stock broking and other activities in financial services.

**Reliance Capital Asset Management (RCAM)**

Reliance Capital Asset Management Limited is the largest AMC in India managing Rs. 1,73,129 crore as on March 31, 2013, across mutual funds, pension funds, managed accounts, hedge funds and real estate fund, as against Rs. 1,40,853 crore as on March 31, 2012, an increase of 23 per cent.

RCAM continues to be amongst the most profitable AMCs in India.

**Reliance Mutual Fund**

Reliance Mutual Fund (RMF) is amongst the top 2 mutual funds in India in terms of Assets under Management, with a market share of 12 per cent at the end of March 2013. The average asset under management (AAUM) of RMF for March 2013 was Rs.94,580 crore.

**Reliance Life Insurance (RLI)**

Reliance Life Insurance currently offers a total of 31 products that fulfill the savings and protection needs of customers. Of these, 24 are targeted at individuals and 7 at group businesses. Reliance Life is committed to emerging as a transactional Life Insurer of global scale and standard and attaining leadership rankings in the industry within the next few years. RLI is amongst the leading private sector life insurers with a private sector market share of 5 per cent, in terms of new business premium. (Source: Financial Year 2012-13 data, IRDA website). The total net premium for the year stood at Rs. 4,015 crore. The total funds under management were at Rs. 18,189 crore.

**Reliance Commercial Finance**

Reliance Commercial Finance offers a wide range of products which include Home loans, Loans against property, SME loans, Vehicle loans, Loans for Construction equipment, and Infrastructure loans. RCF is amongst the leading lenders in the Indian non banking finance sector. The focus in this business continues to be on asset backed lending and productive asset creation. As on March 31, 2013 the outstanding loan book was Rs.13,652 crore as against Rs.13,239 crore at the end of March 31, 2012, year on year increase of 3 per cent. This loan book is spread over 74,000 customers from top 20 Indian metros. As on March 31, 2013, the assets under management (including securitised portfolio) was Rs. 16,379 crore.

**Broking businesses**

Reliance Capital's broking business is carried out by its subsidiaries viz. Reliance Securities Limited (RSL), a leading retail broking house in India that provides customers with access to equities, equity options and commodities futures, wealth management services, portfolio management services, mutual funds, Initial Public Offers (IPOs) and investment banking; and Quant Capital, which caters to wholesale client segment of capital markets, including foreign and domestic institutions, corporations and ultra high net worth individuals. The Company achieved a profit before tax of Rs. 38 crore for the year ended March 31, 2013.

**Distribution business ('Reliance Money')**

The distribution business of Reliance Capital, branded as 'Reliance Money' is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, money transfer, currency exchange, loans, gold coins and premium products. It also acts as a banking correspondent to State Bank of India and Yes Bank. As on March 31, 2013, Reliance Money had a distribution network of over 6,200 outlets across India. Reliance Money is manufacturer agnostic and distributes mutual funds, life & general insurance products, loans and precious metal retailing.

**Reliance General Insurance**

Reliance General Insurance (RGI) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other specialty products.

RGI is the amongst the leading private sector general insurance players in India with a private sector market share of 7 per cent.

**Reliance Equity Advisors**

Reliance Equity Advisors (India) Limited (REAL), wholly owned subsidiary of Reliance Capital, manages a private equity fund, the Reliance Alternative Investments Fund - Private Equity Scheme I, which is in the process of investing funds which it has successfully raised in the domestic market through a mix of Institutional and HNI clients.

REAL (Reliance Private Equity)'s first Fund, the Reliance Alternative Investments Fund - Private Equity Scheme I is close to completing investments aggregating to over 75 per cent of the fund size. The fund has an attractive transaction pipeline including an investment under evaluation in a company engaged in precision manufacturing for the aviation and automobile sectors.

Reliance Private Equity continues to evaluate investment opportunities in fast growing sectors of the Indian economy. The Fund continues to be closely involved with its investee companies, and these companies are performing in line with expectations.

**Reliance Asset Reconstruction**

Reliance Asset Reconstruction Company Limited (Reliance ARC) is in the business of acquisition, management and resolution of distressed debt/assets. The sponsors/ shareholders of Reliance ARC are Corporation Bank, Indian Bank, GIC of India, Dacecroft and Blue Ridge along with Reliance Capital.

The assets under management as on March 31, 2013 were Rs. 54 crore.

**Corporate Structure**

i. Details of Share Capital as on last quarter end i.e. December 31, 2013:-

| Share Capital                                 | (Rs in Crore) |
|---|---------------|
| Authorized Share Capital                      |               |
| 30,00,00,000 Equity Shares of Rs. 10 each     | 300.00        |
| 10,00,00,000 Preference Shares of Rs. 10 each | 100.00        |
| Issued and Subscribed Share Capital           |               |
| 24,69,77,006 Equity Shares of Rs. 10 each     | 246.98        |
| Paid-up Share Capital                         |               |
| 24,56,32,800 Equity Shares of Rs. 10 each     | 245.63        |
| Add Shares Forfeited                          | 0.53          |
| <b>Total</b>                                  | <b>246.16</b> |

ii. Changes in its capital structure as on last quarter end i.e. December 31, 2013 for the last five years:-

| Date of Change ( AGM/EGM)   | Rs | Particulars |
|---|----|-------------|
| <b>There is no change in the Capital Structure of the Company during last five years.</b> |    |             |

iii. Equity Share Capital History of the Company as on last quarter end i.e. December 31, 2013, for the last five years:-

| Date Of Allotment   | No of Equity Shares | Face Value (Rs) | Issue Price (Rs) | Consideration (Cash, other than cash, etc) | Nature of Allotment | Cumulative          |                           |                              | Remarks |
|---|---------------------|-----------------|------------------|--|---------------------|---------------------|---------------------------|------------------------------|---------|
|   |                     |                 |                  |  |                     | No of equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs) |         |
| <b>There is no allotment of shares during last five years</b> |                     |                 |                  |  |                     |                     |                           |                              |         |

Notes: (If any)

iv. Details of any Acquisition or Amalgamation in the last 1 year.

The Scheme of Amalgamation (“the Scheme”) under Sections 391 to 394 of the Companies Act, 1956 between Company, Reliance Equities International Private Limited and Emerging Money Mall Limited has been sanctioned by the Hon’ble High Court of judicature at Bombay vide Order dated March 22, 2013. The scheme has become effective on April 17, 2013 on filing with the Registrar of Companies (RoC) with effect from March 31, 2013 i.e. Appointed Date.

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

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| NIL           |                      |                    |         |

a. Details of the shareholding of the Company as on the latest quarter end:-

|            |   |
|------------|---|
| <b>i.</b>  | <b>Shareholding pattern of the Company as on last quarter end i.e. December 31, 2013</b>                          |
|            | Please refer Annexure I   |
| <b>ii.</b> | <b>List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. December 31, 2013</b> |
|            | Please refer Annexure II  |

b. Following details regarding the directors of the Company:-

**i. Details of the current directors of the Company\***

| Sr. No | Name of Director<br>Designation<br>DIN      | Age | Address   | Date of Appointment | Details of other Directorship   |
|--------|---|-----|---|---------------------|---|
| 1      | Shri Anil D. Ambani<br>Chairman<br>00004878 | 54  | Sea Wind,<br>39, Cuffe Parade,<br>Colaba,<br>Mumbai 400 005 | 19/06/2005          | 1. Reliance Communications Limited<br>2. Reliance Infrastructure Limited<br>3. Reliance Power Limited<br>4. Reliance Infratel Limited<br>5. Reliance Innoventures Private Limited<br>6. Reliance Anil Dhirubhai Ambani Group Limited<br>7. AAA Enterprises Private Limited<br>8. AAA Project Ventures Private Limited<br>9. AAA Communication Private Limited<br>10. Indian School of Business ( Section 25 Company)<br>11. Harmony Art Foundation (Section 25 Company)<br>12. Mandke Foundation (Section 25 Company) |
| 2.     | Shri Amitabh                                | 57  | Flat A, 212,  | 7/03/2003           | 1. Harmony Art Foundation   |

| Sr. No | Name of Director<br>Designation<br>DIN    | Age | Address   | Date of Appointment | Details of other Directorship   |
|--------|---|-----|---|---------------------|---|
|        | Jhunjhunwala<br>Vice Chairman<br>00045174 |     | NCPA Apts.,<br>21 <sup>st</sup> Floor<br>Nariman Point,<br>Mumbai 400 021 |                     | (a Section 25 Company )<br>2. Reliance Anil Dhirubhai Ambani Group Limited<br>3. Reliance Equity Advisors (India) Limited |

| Sr. No | Name of Director<br>Designation<br>DIN                     | Age | Address   | Date of Appointment | Details of other Directorship   |
|--------|--|-----|---|---------------------|---|
| 3.     | Shri Rajendra<br>Prabhakar Chitale<br>Director<br>00015986 | 52  | 131/B,Tanna<br>Residency<br>Bay View, Opp.<br>Siddhivinayak<br>Temple,392, Veer<br>Sarvarkar Marg<br>Prabhadevi,<br>Mumbai - 400<br>025 | 19/06/2005          | 1. Hinduja Ventures Limited<br>2. Ambuja Cements Limited<br>3. JM Financial Asset Management Limited<br>4. Intuit Consulting Private Limited<br>5. Reliance General Insurance Company Limited<br>6. Ishaan Real Estate PLC<br>7. Hinduja Global Solutions Limited<br>8. Chitale Advisory Services Private Limited<br>9. Reliance Equity Advisors (India) Limited<br>10. Reliance Life Insurance Company Limited<br>11. Chitale Consulting Private Limited<br>12. NSE.IT Limited |
| 4.     | Dr. Bidhubhusan<br>Samal<br>Director<br>00007256           | 70  | 1101,<br>Lokhandwalla<br>galaxy, Junction<br>of K. K. & N.M<br>Joshi Marg,<br>Byculla (East)<br>Mumbai 400 011                          | 30/10/2009          | 1. Surana Industries Limited<br>2. Industrial Investment Trust Limited<br>3. IITL Projects Limited<br>4. MayFair Hotels and Resorts Limited<br>5. Jaiprakash Associates Limited<br>6. Jaypee Infratech Limited<br>7. Vipul Limited<br>8. IIT Insurance Broking and Risk Management<br>Private Limited<br>9. World Resorts Limited<br>10. Capital Infraprojects Private Limited<br>11. MRG Hotels Private Limited<br>12. T. K. International Limited                             |
| 5.     | Shri Vijayendra<br>Nath Kaul<br>Director<br>03070263       | 70  | W-75 G/F,<br>Greater Kailash<br>II, New Delhi,<br>110048, Delhi   | 30/04/2010          | -   |

\* Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any. – NIL



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

| Name of Director<br>Designation<br>DIN            | Age | Date of Appointment | Date of Cessation | Remarks     |
|---|-----|---------------------|-------------------|-------------|
| Shri Vijayendra Nath Kaul<br>Director<br>03070263 | 69  | 30/04/2010          | -                 | -           |
| Shri Chandra Prakash Jain<br>Director<br>00011964 | 66  | 24/04/2006          | 10/09/2012        | Resignation |

**(i) Key Operational and Financial Parameters for the last 3 Audited years**

(Rs. in Crore)

| Parameters                                      | 2012-13 | 2011-12 | 2010-11 |
|---|---------|---------|---------|
| Networth  | 12,081  | 11,696  | 7,809   |
| Total Debt of which –                           |         |         |         |
| - Non Current Maturities of Long Term Borrowing | 13,686  | 11,926  | 12,075  |
| - Short Term Borrowing                          | 4,386   | 3,667   | 5,388   |
| - Current Maturities of Long Term Borrowing     | 4,438   | 3,997   | 2,911   |
| Net Fixed Assets (including Goodwill)           | 441     | 281     | 214     |
| Non Current Assets                              | 27,869  | 25,376  | 22,757  |
| Cash and Bank balances                          | 1,583   | 1,125   | 1,634   |
| Current Investments                             | 1,526   | 1,704   | 1,988   |
| Current Assets                                  | 9,170   | 6,857   | 5,494   |
| Current Liabilities                             | 62      | 3,854   | 3,760   |
| Assets Under Management                         | 5,529   | 162,269 | 167,799 |
| Off Balance Sheet Assets                        |         |         |         |
| Interest Income                                 | 3,207   | 2,822   | 2,231   |
| Interest Expense                                | 2,343   | 2,250   | 1,464   |
| Provisioning & Write-offs                       | 829     | 252     | 223     |
| PAT   | 812     | 329     | 232     |
| Gross NPA (%)                                   | 1.74%   | 1.69%   | 1.36%   |
| Net NPA (%)                                     | 1.34%   | 1.38%   | 0.98%   |
| Tier I Capital Adequacy Ratio (%) - Standalone  | 13.05%  | 17.99%  | 17.67%  |
| Tier II Capital Adequacy Ratio (%) - Standalone | 3.94%   | 2.22%   | 0.15%   |

**Gross Debt: Equity Ratio of the Issuer:**

|                                    |          |
|------------------------------------|----------|
| Before the issue of the Debentures | 1.91:1*  |
| After the issue of the Debentures  | 1.91:1** |

\* As on December 31, 2013.

\*\* Based on issuances upto December 31, 2013 and proposed issue under this Information Memorandum.

- (ii) **A brief history of the issuer since its incorporation giving details of its activities including any reorganisation, reconstruction or amalgamation, changes in its capital structure (authorised, issued and subscribed) and borrowings, if any:**

**History**

The Company was incorporated as Reliance Capital & Finance Trust Limited on March 5, 1986 under the Companies Act, 1956 and obtained the certificate of commencement of business on March 27, 1986. The name of the Company was changed to Reliance Capital Limited vide a fresh Certificate of Incorporation consequent upon change of name dated January 5, 1995 issued by the Registrar of Companies, Gujarat, Ahmedabad.

In 1992, pursuant to a scheme of arrangement under the Companies Act, Arasina Hotels Limited (AHL) amalgamated with the Company. The Scheme of amalgamation was approved by the High Court of Gujarat and the High Court of Karnataka vide their orders dated August 4, 1992 and August 7, 1992 respectively.

In 2006, pursuant to a scheme of arrangement under the Companies Act (the "Scheme"), Reliance Capital Ventures Limited (RCAPVL) amalgamated with the Company. The Scheme of amalgamation was approved by the High Court of Gujarat at Ahmedabad and the High Court of Judicature at Bombay by orders dated June 22, 2006 and June 23, 2006 respectively.

The Company shifted its registered office from the State of Gujarat to the State of Maharashtra w.e.f November 20, 2006.

**Board of Directors – Profile**

**Shri Anil D. Ambani**, regarded as one of the foremost corporate leaders of contemporary India, Shri Anil D. Ambani, 54, is the Chairman of Reliance Capital Limited, Reliance Infrastructure Limited, Reliance Communications Limited and Reliance Power Limited. He is also on the Board of Reliance Infratel Limited and Reliance Anil Dhirubhai Ambani Group Limited. He is the President of the Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar, Gujarat. The Group companies are engaged in leading businesses that provide cutting edge services to empower and enrich the lives of one out of every five Indians. He is a member of Shareholders and Investors Grievance Committee of Reliance Communications Limited.

An MBA from the Wharton School of the University of Pennsylvania, Shri Ambani is credited with having pioneered several path-breaking financial innovations in the Indian capital markets. He spearheaded the country's first forays into the overseas capital markets with international public offerings of global depository receipts, convertibles and bonds. Under his Chairmanship, the constituent companies of the Reliance Group had raised nearly US\$ 7 billion from global financial markets in a period of less than 3 years.

Shri Ambani has been associated with a number of prestigious academic institutions in India and abroad. He is currently a member of:

- Wharton Board of Overseers, The Wharton School, USA

- Executive Board, Indian School of Business (ISB), Hyderabad

Shri Ambani is also recognised by the Indian government as a visionary and torch bearer for the overall growth and development of modern infrastructure in the country. He is a regular invitee to top level consultation programmes that the Prime Minister's Office and other key central ministries conduct with corporate leaders in India towards creating and reforming policies and regulatory frameworks for the infrastructural growth in the country. The Prime Minister has recently nominated Shri Ambani as the Co-Chair from the Indian side of the India-China CEO Forum. In recent years, Shri Ambani has also been a trend setter for Corporate India in achieving multi-billion dollar investments from leading financial institutions in the US and China for infrastructure development in India.

**Shri Amitabh Jhunjunwala**, 57, is a Fellow Chartered Accountant. He has had a wide exposure in developing, strategising and overseeing businesses in financial services and entertainment sectors. He has experience in the areas of finance, commercial, banking, accounts and general management. Shri Jhunjunwala is the Group Managing Director of Reliance Group. He is a Vice Chairman of Reliance Capital Ltd. and also a director on the Board of Reliance Equity Advisors (India) Ltd., Reliance Anil Dhirubhai Ambani Group Ltd. and Harmony Art Foundation. Shri Amitabh Jhunjunwala is a member of Audit Committee, Shareholders / Investors Grievance Committee, Nomination / Remuneration Committee and ESOS Compensation Committee of the Company.

**Shri Rajendra P. Chitale**, 52, a law graduate and an eminent Chartered Accountant, is a Managing Partner of Chitale & Associates (one of India's leading boutique full service structuring and tax advisory firm) and M. P. Chitale & Co. (one of the India's leading accounting and consulting firms). He is a member of the Insurance Advisory Committee and the Committee on Investment, Expenditure & ULIP Issues of the Insurance and Regulatory Authority of India (IRDA), and has served as a member of the Working Group on Insurance, Pensions, Small Savings, etc., Financial Sector Legislative Reforms Commission, Government of India; the Takeover Panel of the Securities & Exchange Board of India, Investor Education & Protection Fund Committee, Government of India, the Advisory Committee on Regulations of the Competition Commission of India, and the Maharashtra Board for Restructuring of State Enterprises, Government of Maharashtra. He has served as a director on the boards of Life Insurance Corporation of India, Unit Trust of India, Small Industries Development Bank of India, National Stock Exchange of India Ltd., Asset Reconstruction Company (India) Ltd., SBI Capital Markets Ltd. He currently serves as a director on the boards of several large companies including Ambuja Cements Ltd., Ishaan Real Estate Plc, Hinduja Ventures Ltd., Hinduja Global Solutions Ltd., Reliance Equity Advisors (India) Ltd., JM Financial Asset Management Ltd., Reliance Life Insurance Company Ltd. and Reliance General Insurance Company Ltd. Shri Rajendra P. Chitale is the Chairman of the Audit Committee and Nomination / Remuneration Committee of the Company and a member of the Shareholders / Investors Grievance Committee and ESOS Compensation Committee. He is Chairman of Audit Committee of Ambuja Cements Ltd. and a member of the Audit Committee of Hinduja Ventures Ltd., Hinduja Global Solutions Ltd. and Reliance Life Insurance Company Ltd. He is Chairman of Share Allotment and Investors' Grievance Committee of Ambuja Cements Limited.

**Dr. Bidhubhusan Samal**, 70, Master in Agriculture (Gold Medalist) and doctorate in Economics from Kalyani University, West Bengal. He is also a Post Graduate Diploma holder in Bank Management from the National Institute of Bank Management, Pune. He has more than 30 years of work experience in the field of Banking, Securities Markets and Industrial Finance. He has served as Chairman and Managing Director of Allahabad Bank, Chairman and Managing Director of Industrial Investment Bank of India and as Member of the Securities Appellate Tribunal. Presently, he is a

member of the Task Force set up by the Ministry of Heavy Industries and Public Enterprises, Government of India. He is a Director on the Board of Surana Industries Ltd., IITL Projects Limited, Industrial Investment Trust Ltd., MayFair Hotels and Resorts Ltd., Jaiprakash Associates Ltd., Jaypee Infratech Ltd., Vipul Ltd., World Resorts Ltd. and T. K. International Ltd. He is the Chairman of the Shareholders/Investors Grievances Committee and ESOS Compensation Committee and a member of Audit Committee and Nomination / Remuneration Committee of the Company. He is the Chairman of Audit Committee of Surana Industries Ltd., World Resorts Ltd., T. K. International Ltd. and Vipul Ltd. He is a member of Audit Committee of MayFair Hotels and Resorts Ltd.

Shri V. N. Kaul, 70, a former Comptroller and Auditor General of India (2002 to 2008), is a recipient of Padma Bhushan in 2014. He was Vice Chairman of the United Nations Independent Audit Advisory Committee at UN Headquarters, New York, from 2008 to 2011. Prior to his appointment as C&AG, Shri Kaul held senior positions in the Government and in the United Nations system. In Government of India he was, amongst other things, Secretary to the Government of India in the Ministries of Petroleum and Natural Gas, Chemicals and Fertilizers and Coal. Earlier he has also been Principal Secretary, Finance of Madhya Pradesh. He has served as Chairman of public sector and joint sector companies including as Chairman, Petronet LNG. He has also served as a Director of many private and public sector companies and he has been on the Governing Boards of International Bodies. From 1991 to 1998 he was with the United Nations- ESCAP, Bangkok as Advisor, Trade Policy and Negotiations for Asia-Pacific Region. He holds a Masters degree from the University of Delhi and he is a Fellow of the EDI, Washington. He is currently a member of the Eminent Persons Advisory Group (EPAG), constituted by the Competition Commission of India, to give broad inputs and advice on larger issues impacting markets and competition. He has been appointed on the Oversight Committee constituted to advise and oversee the process of monetization of immovable property of Air India. He is mentoring a group of experts on solar energy and another group on modernising government accounts. He is a Member of the Audit Committee and ESOS Compensation Committee of the Company.

**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<br>212 Nariman Point, Mumbai 400 020  | June 9, 2006  |
| B S R & Co. LLP   | Lodha Excelus, 1 <sup>st</sup> Floor, Apollo Mills Compound , N. M. Joshi Marg, Mahalaxmi Mumbai 400 011 | June 9, 2006  |

**2. Details of change in auditor since last 3 years**

| Name | Address | Date of Appointment / Resignation | Auditor of the Company since (in case of resignation) | Remarks |
|------|---------|-----------------------------------|---|---------|
| NIL  |         |                                   |   |         |

(iii) **Details of borrowings of the Issuer, as on the latest quarter end i.e. December 31, 2013:**

**1. Details of Secured Loan Facilities**

Please refer Annexure III

**2. Details of Unsecured Loan Facilities**

Please refer Annexure V

**3. Details of NCDs**

Please refer Annexure VI

**4. List of Top 10 Debenture Holders as on December 31, 2013**

Please refer Annexure VII

**5. 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:**

Please refer Annexure VIII

**6. Details of Commercial Paper**

Please refer Annexure IX

**7. Details of Rest of the borrowing (if any including hybrid debt like FCCB, optionally Convertible Debentures / Preference Shares ) as on December 31, 2013**

Please refer Annexure X

**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

(iv) **Details of Promoter Holding in the Issuer as on the latest quarter end i.e. December 31, 2013**

Please refer Annexure XI

(v) **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.**

Please refer Annexure XII - A, XII - B & XII - C

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

Please refer Annexure XIII

(vii) **Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e public issue or private placement.**

The Company proposes to issue and list NCDs for an aggregate amount of Rs.5,00,00,000/- (Rupees Five Crores only) with an option to retain oversubscription aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores only) on BSE through this Information Memorandum. The Face Value of each Debenture would be Rs.1,00,000/- (Rupees One Lakh only) each and the same would be issued in dematerialized form. The Issue would be on private placement basis. The broad features of the NCDs are given in the SUMMARY TERM SHEET.

Capital

**(viii) Issue Size**

The Issue size is Rs. 5,00,00,000/- (Rupees Five Crores Only). (For details please refer SUMMARY TERM SHEET).

**(ix) Minimum Subscription Size**

The minimum subscription size for this Issue is Rs. 25 lakhs and in multiples of Rs.10 lakhs thereafter.

**(x) Utilisation of Issue Proceeds**

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 purposes.

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

Copies of the contracts and documents, referred below, may be inspected at the registered office of the Company between 11:00 a.m and 1:00 p.m. on any working day until the date of closing of the Issue.

| Sr. No. | Material contracts / documents  |
|---------|---|
| 1)      | Memorandum and Articles of Association of the Company.  |
| 2)      | Certificate of Registration issued by Reserve Bank of India under Sec. 45 IA of the RBI Act 1934.   |
| 3)      | Certified copy of the Resolution under Sec. 293 (1) (d) of the Companies Act 1956 passed by the members of the company in its General Meeting held on September 16, 2008. |
| 4)      | Certified true copy of the resolutions of the Board of Directors of the company for raising the debentures in its Meeting held on August 11, 2012 and February 7, 2014.   |
| 5)      | Annual Report of financial year 2012-13.  |
| 6)      | Copy of consent letter of IL&FS Trust Company Limited to act as debenture trustee for the proposed issue.   |
| 7)      | Copy of rating rationale of Credit Analysis & Research Limited.   |
| 8)      | Copy of consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue.  |
| 9)      | Copy of agreement with Valuation Agency to act as Valuation Agent for the proposed issue.   |
| 10)     | Copies of the Agreement with NSDL and CDSL.   |

**(xii) 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 are no material events/developments 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.

- (xiii) 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.

- (xiv) An undertaking that the Issuer shall use a common form of transfer.**

Please refer to the 'GENERAL TERMS AND CONDITIONS'.

- (xv) Redemption amount, period of maturity, yield on redemption.**

The details of redemption amount, maturity period and yield on redemption are given in the 'SUMMARY TERM SHEET'.

- (xvi) Information relating to terms of offer or purchase**

Please refer to 'SUMMARY TERM SHEET' and 'GENERAL TERMS AND CONDITIONS'.

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

Please refer to 'SUMMARY TERM SHEET'

- (xviii) 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.

- (xix) That the permission/consent from the prior creditor for a second or pari passu charge being created in favor of the trustees to the proposed issue has been obtained.**

the Company has obtained permission / consent from the existing lenders and trustees for the holders of debentures who hold charge on the Company's properties, for a pari passu charge in favor of the Debenture Trustee to the proposed issue of NCDs.

- (xx) 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 issue is IL & FS Trust Company Limited. The Company has obtained consent from IL & FS Trust Company Limited for the proposed issue. The copy of the consent letter from the Debenture Trustee has been annexed at Annexure – B.

- (xxi) 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 AAA" rating to these debentures. Please refer the latest Rating Rationale from CARE, attached as Annexure - A.

- (xxii) 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.

**(xxiii) 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.

**(xxiv) Security creation**

The Security has been created vide Debenture Trust Deed dated March 14, 2014 for allotment of the Debentures as per each issue under the respective Information Memorandum.

In case of delay in execution of Debenture 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 principal amount (if applicable as per the relevant SUMMARY TERM SHEET) till these conditions are complied with at the option of the investor.

**(xxvi) Default in payment**

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the principal amount (if applicable as per the SUMMARY TERM SHEET) will be payable by the Company for the defaulting period.

**(xxvii) 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 principal amount (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.



**SUMMARY TERM SHEET**

**TERMS AND CONDITIONS OF DEBENTURES/NCDs**

|     |  |   |
|-----|--|---|
| 1.  | Issuer / Company   | Reliance Capital Limited  |
| 2.  | Security Name  | <b>Reliance Capital Limited Market Linked Debentures Series B/240</b>   |
| 3.  | Type of Instrument   | Rated, Listed, Secured, Redeemable, Non-Convertible, Principal Protected Market Linked Debentures/NCDs  |
| 4.  | Nature of instrument                                       | Secured   |
| 5.  | Seniority  | Senior<br>The Debentures Holders shall have pari passu charge over the Security created among the Trustee and the other lenders.  |
| 6.  | Mode of Issue  | Private Placement   |
| 7.  | Series Number  | B/240   |
| 8.  | Principal Amount / Face Value per Debenture                | INR 1,00,000/- (Rupees One Lakh Only)   |
| 9.  | Minimum Subscription Amount                                | Minimum application shall be for 25 (Twenty-five) Debenture(s) and in multiples of 10 (ten) thereafter.   |
| 10. | Total Issue size   | INR 5,00,00,000/- (Rupees Five Crores Only)   |
| 11. | Option to retain oversubscription (amount)                 | INR 15,00,00,000/- (Rupees Fifteen Crores Only)   |
| 12. | Security Documents   | The Debenture Trust Deed dated March 14, 2014, is the security document entered into for creation of Security for the benefit of the Debenture Holders.   |
| 13. | Objects of the Issue                                       | The 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.   |
| 14. | Details of the utilisation of the proceeds                 | The issue proceeds shall be utilized in accordance with the Objects of the Issue.   |
| 15. | Issue Open Date  | 19 <sup>th</sup> March 2014   |
| 16. | Deemed Date of Allotment                                   | 21 <sup>st</sup> March 2014<br><br>The 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 Deemed Date of Allotment shall be communicated to each investor in the Allotment Advice. |
| 17. | Call Option (Redemption at the Option of the Company)      | Not Applicable  |
| 18. | Put Option (Redemption at the Option of Debenture holders) | Not Applicable, but see 41 below  |

|     |                                    |  |
|-----|------------------------------------|--|
| 19. | Status of the Debentures           | The Final Redemption Amount/ Early Redemption Amount on these 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 pari passu with all other secured and unsubordinated indebtedness of the Company.  |
| 20. | 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)  |
| 21. | Business Day Convention            | Unless otherwise stated, Modified Following Business Day Convention.   |
| 22. | Interest on Application Money      | Not Applicable   |
| 23. | Issuance mode and Trading mode     | Dematerialised mode only   |
| 24. | Security                           | (i) a first pari passu legal mortgage and charge over the Company's Gujarat Immovable Property; and<br>(ii) a first pari passu charge on all present and future book debts and business receivables of the Company (except security towards securing outstanding term loan and cash credit limits more specifically described in Annexure IV hereto). Business receivables includes current assets and investments.  |
| 25. | Security Cover                     | The Company shall maintain a minimum asset cover of 100% at all times.   |
| 26. | Rating                             | CARE PP-MLD AAA by Credit Analysis & Research Limited ("CARE").  |
| 27. | Debenture Trustee                  | IL&FS Trust Company Limited  |
| 28. | Depository(ies)                    | NSDL and CDSL  |
| 29. | Settlement mode of Debentures/NCDs | 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.   |
| 30. | Listing                            | The Issuer proposes to seek listing of the Debentures/NCDs issued under this Information Memorandum on the Wholesale Debt Market ("WDM") Segment of the BSE Limited ("BSE") within 15 (fifteen) days of Deemed Date of Allotment.  |
| 31. | Placement Fee                      | For each of this Debentures/NCDs applied for, a Placement Fee of upto 3.00% of the Issue Price shall be payable to the Distributor (if any) by the Investor over and above the Issue Price.<br><br>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 under section 76 of the Companies Act, 1956. |
| 32. | Eligible investors                 | <ul style="list-style-type: none"> <li>• Companies, Body Corporate, Financial Institutions, NBFCs, Statutory Corporations</li> <li>• Commercial Banks including but not restricted to commercial, private, foreign, co operative and regional rural banks.</li> <li>• Provident funds/ Superannuation funds or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts.</li> </ul>  |

|     |  |   |
|-----|--|---|
|     |  | <ul style="list-style-type: none"> <li>Registered Society</li> <li>Partnership firms</li> <li>HUFs</li> <li>High Net worth Individuals</li> <li>Insurance companies</li> <li>Mutual Funds</li> <li>Portfolio Manager registered with SEBI</li> <li>Application under Power of Attorney</li> <li>SEBI registered Foreign Institutional Investors (“FIIs”)</li> <li>Any other investor permitted to invest in Debentures of Indian body corporate.</li> </ul>   |
| 33. | Transaction Documents                              | <ul style="list-style-type: none"> <li>Debenture Trust Deed and deed of Modification.</li> <li>Rating letter from CARE</li> <li>Letter appointing Registrar and Transfer Agent and Memorandum of Understanding entered into between the Issuer and the Registrar and Transfer Agent;</li> <li>Tripartite agreement between the Company, NSDL/CDSL and the Registrar and Transfer Agent</li> <li>Listing Agreement with BSE Limited</li> </ul>   |
| 34. | Conditions precedent to disbursement               | Not applicable  |
| 35. | Conditions subsequent to disbursement              | Not applicable  |
| 36. | Events of default                                  | The Events of Default shall be as set out in GENERAL TERMS AND CONDITIONS of this Information Memorandum  |
| 37. | 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.   |
| 38. | Role and responsibilities of the Debenture Trustee | The roles and responsibilities of the Debenture Trustee shall be as set out in GENERAL TERMS AND CONDITIONS of this Information Memorandum  |
| 39. | Governing law and jurisdiction                     | These Debentures/NCDs 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 the Issue and that accordingly any suit, action or proceeding referred to as Proceedings) arising out of or in connection with the Issue 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. |
| 40. | Early Redemption                                   | If, for reasons beyond the control of the Company, the performance of the Company's obligations under this Issue is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the   |

|     |                |   |
|-----|----------------|---|
|     |                | <p>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 “<b>Early Redemption Date</b>”).</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 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> |
| 41. | 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 (“<b>Premature Exit</b>”) 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 be calculated by the Calculation Agent and 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 6 (six) months from the Deemed Date of Allotment.</p>  |

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

|         |   |   |
|---------|---|---|
| I. i    | Issue Price                                     | 100.00% of Principal Amount   |
| I. ii   | Issue Close Date / Pay in Date                  | 19 <sup>th</sup> March 2014<br>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.                                    |
| I. iii  | Issue Date/ Initial Valuation Date/ Fixing Date | 19 <sup>th</sup> March 2014<br>The 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 date mentioned herein. The actual Issue Date/ Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice.  |
| I. iv   | Final Valuation Date                            | The CNX Nifty Index futures expiry date in the month of March 2015 (i.e. 26 <sup>th</sup> March 2015, provided that, if such date is not a scheduled CNX Nifty Index futures expiry date, then the CNX Nifty Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)                  |
| I. v    | Final Redemption Date / Final Maturity Date     | 27 <sup>th</sup> April 2015<br>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. |
| I. vi   | Contingent Early Redemption Date                | Not Applicable  |
| I. vii  | Tenor   | 402 (Four Hundred and Two) Days from the Deemed Date of Allotment   |
| I. viii | Final Redemption Amount                         | On the Final Redemption Date / Maturity Date, each Debenture/NCD Holder will receive per Debenture/NCD held an amount equal to (Principal Amount * 100%) + Coupon Amount  |
| I. ix   | Redemption Premium/Discount                     | Not Applicable  |
| I. x    | Coupon Type/Basis                               | Reference Index Linked  |
| I. xi   | Reference Index                                 | CNX Nifty Index   |
| I. xii  | Index Sponsor                                   | India Index Services & Products Limited (IISL)  |
| I. xiii | Coupon Period(s)                                | From (and including) the Deemed Date of Allotment till (and including) the Final Valuation Date   |
| I. xiv  | Coupon Payment Dates/ Frequency                 | Final Redemption Date only  |
| I. xv   | Observation Dates                               | The Initial Performance Observation Date, each Subsequent Performance Observation Date and each Knock-Out Event Observation Date, as under:<br><b><u>Initial Performance Observation Date:</u></b><br>The Initial Valuation Date  |

|        |                    |   |
|--------|--------------------|---|
|        |                    | <p><b><u>Subsequent Performance Observation Dates:</u></b></p> <p>The dates on which the CNX Nifty Index futures expire in the months of January 2015 to March 2015 (both inclusive), which are expected to be as below*;</p> <ol style="list-style-type: none"> <li>1) 29<sup>th</sup> January 2015;</li> <li>2) 26<sup>th</sup> February 2015; and</li> <li>3) 26<sup>th</sup> March 2015</li> </ol> <p><b><u>Knock-Out Event Observation Dates:</u></b></p> <p>The dates on which the CNX Nifty Index futures expire in the months of April 2014 to March 2015 (both inclusive), which are expected to be as below *;</p> <ol style="list-style-type: none"> <li>1) 24<sup>th</sup> April 2014;</li> <li>2) 29<sup>th</sup> May 2014;</li> <li>3) 26<sup>th</sup> June 2014;</li> <li>4) 31<sup>st</sup> July 2014;</li> <li>5) 28<sup>th</sup> August 2014;</li> <li>6) 25<sup>th</sup> September 2014;</li> <li>7) 30<sup>th</sup> October 2014;</li> <li>8) 27<sup>th</sup> November 2014;</li> <li>9) 24<sup>th</sup> December 2014;</li> <li>10) 29<sup>th</sup> January 2015;</li> <li>11) 26<sup>th</sup> February 2015; and</li> <li>12) 26<sup>th</sup> March 2015</li> </ol> <p>* Provided that, if any such date is not a scheduled CNX Nifty Index futures expiry date, then the CNX Nifty Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date.</p> |
| I. xvi | Coupon Amount/Rate | <p><b>a) If the Knock-Out Event occurs,</b></p> <p>Principal Amount * 10.84%</p> <p>or</p> <p><b>b) If the Knock-Out Event does not occur,</b></p> <p>Principal Amount * (10.84% + Perf)</p> <p>Where,</p> <p>“Perf” = PR * Max [0, Final / Initial – 1]</p> $\text{“Final”} = \left(\frac{1}{3}\right) \times \sum_{j=1}^3 \text{Level}(j)$ <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 15.00%</p>  |

|          |  |   |
|----------|--|---|
| I. xvii  | 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.  |
| I. xviii | Knock-Out Level  | <b>120.00%</b> of "Initial"<br>(i.e. 1.20 * Initial)<br><br>Knock-Out Level as defined herein shall be communicated to each investor in the Allotment Advice.   |
| I. xix   | Contingent Condition   | Not Applicable  |
| I. xx    | Contingent Level   | Not Applicable  |
| I. xxi   | Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Not Applicable  |
| I. xxii  | Calculation Agent  | Reliance Capital Limited, or any person duly appointed by the Company   |
| I. xxiii | 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 <a href="https://researchreports.careratings.com/mld-valuation/">https://researchreports.careratings.com/mld-valuation/</a></p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at <a href="http://www.reliancecapital.co.in/Valuation.html">http://www.reliancecapital.co.in/Valuation.html</a>.</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 this Debentures/NCDs will be published on the website of the Issuer at <a href="http://www.reliancecapital.co.in/Valuation.html">http://www.reliancecapital.co.in/Valuation.html</a> and the website of the Valuation Agency at <a href="https://researchreports.careratings.com/mld-valuation/">https://researchreports.careratings.com/mld-valuation/</a></p> <p>Upon request by any Debenture/NCD Holder for the valuation of this Debentures/NCDs, the Issuer shall provide them with the latest valuation.</p> |

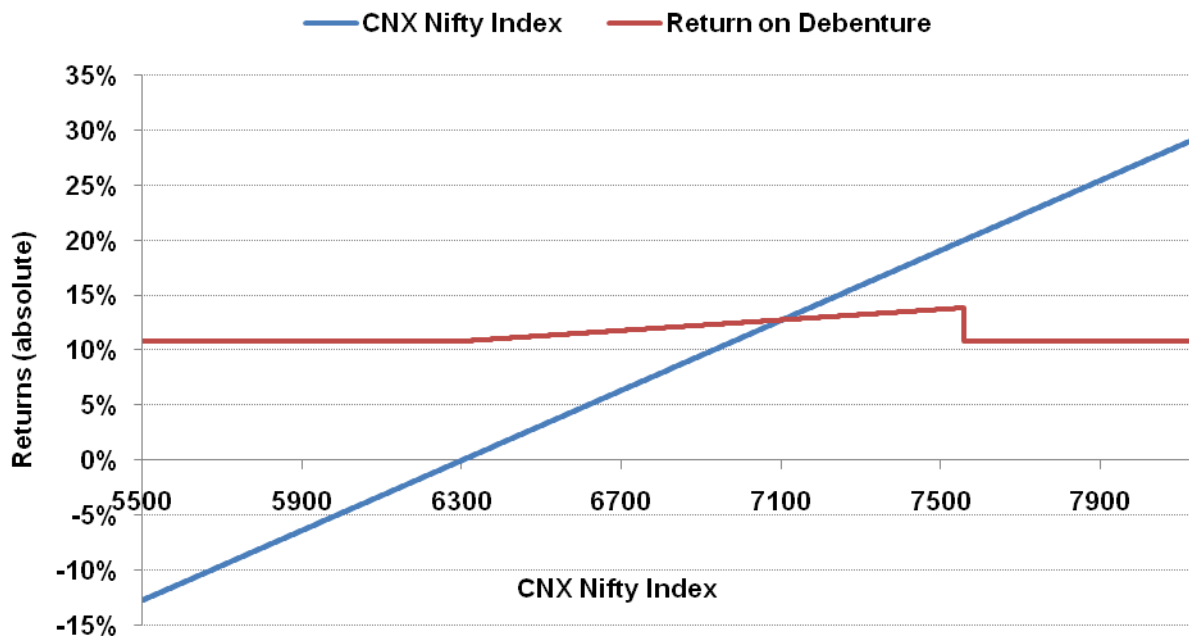
**Scenario Analysis for Type I Debentures**

The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial Level of the Reference Index is 6300)

**A. TABULAR REPRESENTATION**

| Scenarios                 | Initial | Final | Performance of Reference Index | Knock-Out Event Occurred? | Return on Debenture | Initial Investment in MLD (INR) | Redemption Amount (INR) | Return on Debenture (Annualized) |
|---------------------------|---------|-------|--------------------------------|---------------------------|---------------------|---------------------------------|-------------------------|----------------------------------|
| Rising Market Conditions  | 6300    | 7500  | 19.05%                         | Yes                       | 10.84%              | 10,000,000                      | 11,084,000              | 9.80%                            |
|                           | 6300    | 7500  | 19.05%                         | No                        | 13.70%              | 10,000,000                      | 11,369,714              | 12.36%                           |
| Stable Market Conditions  | 6300    | 6400  | 1.59%                          | Yes                       | 10.84%              | 10,000,000                      | 11,084,000              | 9.80%                            |
|                           | 6300    | 6400  | 1.59%                          | No                        | 11.08%              | 10,000,000                      | 11,107,810              | 10.01%                           |
| Falling Market Conditions | 6300    | 5000  | -20.63%                        | Yes                       | 10.84%              | 10,000,000                      | 11,084,000              | 9.80%                            |
|                           | 6300    | 5000  | -20.63%                        | No                        | 10.84%              | 10,000,000                      | 11,084,000              | 9.80%                            |

**B. GRAPHICAL REPRESENTATION**



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



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

|          |  |  |
|----------|--|--|
| II. i    | Issue Price  | 100.00% of Principal Amount  |
| II. ii   | Issue Close Date / Pay in Date                       | 20 <sup>th</sup> March 2014<br><br>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.                                   |
| II. iii  | Issue Date/ Initial Valuation Date/ Fixing Date      | 28 <sup>th</sup> March 2014<br><br>The 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 date mentioned herein. The actual Issue Date/ Initial Valuation Date/ Fixing Date shall be communicated to each investor in the Allotment Advice. |
| II. iv   | Final Valuation Date                                 | The CNX Nifty Index futures expiry date in the month of May 2016 (i.e. 26 <sup>th</sup> May 2016, provided that, if such date is not a scheduled CNX Nifty Index futures expiry date, then the CNX Nifty Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the Final Valuation Date)                         |
| II. v    | Final Redemption Date / Final Maturity Date          | 23 <sup>rd</sup> June 2016<br><br>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. |
| II. vi   | Contingent Early Redemption Date                     | Not Applicable   |
| II. vii  | Tenor  | 825 (Eight Hundred and Twenty Five) Days from the Deemed Date of Allotment   |
| II. viii | Final Redemption Amount                              | On the Final Redemption Date / Maturity Date, each Debenture/NCD Holder will receive per Debenture/NCD held an amount equal to (Principal Amount * 100%) + Coupon Amount   |
| II. ix   | Redemption Premium/Discount                          | Not Applicable   |
| II. x    | Coupon Type/Basis                                    | Reference Index Linked   |
| II. xi   | Reference Index                                      | CNX Nifty Index  |
| II. xii  | Index Sponsor  | India Index Services & Products Limited (IISL)   |
| II. xiii | Change of Coupon Basis/Step Up/Step Down Coupon Rate | Not Applicable   |
| II. xiv  | Coupon Period(s)                                     | From (and including) the Deemed Date of Allotment till (and including) the Final Valuation Date  |
| II. xv   | Coupon Payment Dates/ Frequency                      | Final Redemption Date only   |

|                |                          |  |
|----------------|--------------------------|--|
| <p>II. xvi</p> | <p>Observation Dates</p> | <p>The Initial Performance Observation Date, each Subsequent Performance Observation Date and each Knock-Out Event Observation Date, as under:</p> <p><b><u>Initial Performance Observation Date:</u></b></p> <p>The Initial Valuation Date</p> <p><b><u>Subsequent Performance Observation Dates:</u></b></p> <p>The dates on which the CNX Nifty futures expire in the months of March 2016 to May 2016 (both inclusive), which are expected to be as below *:</p> <ol style="list-style-type: none"> <li>1) 31<sup>st</sup> March 2016;</li> <li>2) 28<sup>th</sup> April 2016; and</li> <li>3) 26<sup>th</sup> May 2016</li> </ol> <p><b><u>Knock-Out Event Observation Dates:</u></b></p> <p>The dates on which the CNX Nifty futures expire in the months of April 2014 to May 2016 (both inclusive), which are expected to be as below *:</p> <ol style="list-style-type: none"> <li>1) 24<sup>th</sup> April 2014;</li> <li>2) 29<sup>th</sup> May 2014;</li> <li>3) 26<sup>th</sup> June 2014;</li> <li>4) 31<sup>st</sup> July 2014;</li> <li>5) 28<sup>th</sup> August 2014;</li> <li>6) 25<sup>th</sup> September 2014;</li> <li>7) 30<sup>th</sup> October 2014;</li> <li>8) 27<sup>th</sup> November 2014;</li> <li>9) 24<sup>th</sup> December 2014;</li> <li>10) 29<sup>th</sup> January 2015;</li> <li>11) 26<sup>th</sup> February 2015;</li> <li>12) 26<sup>th</sup> March 2015;</li> <li>13) 30<sup>th</sup> April 2015;</li> <li>14) 28<sup>th</sup> May 2015;</li> <li>15) 25<sup>th</sup> June 2015;</li> <li>16) 30<sup>th</sup> July 2015;</li> <li>17) 27<sup>th</sup> August 2015;</li> <li>18) 24<sup>th</sup> September 2015;</li> <li>19) 29<sup>th</sup> October 2015;</li> <li>20) 26<sup>th</sup> November 2015;</li> <li>21) 31<sup>st</sup> December 2015;</li> <li>22) 28<sup>th</sup> January 2016;</li> <li>23) 25<sup>th</sup> February 2016;</li> <li>24) 31<sup>st</sup> March 2016;</li> <li>25) 28<sup>th</sup> April 2016; and</li> <li>26) 26<sup>th</sup> May 2016</li> </ol> <p>* Provided that, if any such date is not a scheduled CNX Nifty Index futures expiry date, then the CNX Nifty Index futures expiry date as notified by the National Stock Exchange for that month will be considered as the observation date</p> |
|----------------|--------------------------|--|

|           |  |  |
|-----------|--|--|
| II. xvii  | Coupon Amount/Rate   | <p><b>a) If the Knock-Out Event has occurred,</b><br/>Principal Amount * 20.00%</p> <p>Or</p> <p><b>b) If the Knock-Out Event has not occurred,</b><br/>Principal Amount * Perf</p> <p>Where,</p> <p>“Perf” = 20.00% + PR * Max (0, Final / Initial - 1)</p> $\text{“Final”} = \left(\frac{1}{3}\right) \times \sum_{j=1}^3 \text{Level}(j)$ <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 30.00%</p>   |
| II. xviii | 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.   |
| II. xix   | Knock-Out Level  | <p><b>140.00%</b> of “Initial”<br/>(i.e. 1.40 * Initial)</p> <p>Knock-Out Level as defined herein shall be communicated to each investor in the Allotment Advice.</p>  |
| II. xx    | Contingent Condition   | Not Applicable   |
| II. xxi   | Contingent Level   | Not Applicable   |
| II. xxii  | Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Not Applicable   |
| II. xxiii | Calculation Agent  | Reliance Capital Limited, or any person duly appointed by the Company  |
| II. xxiv  | 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 <a href="https://researchreports.careratings.com/mld-valuation/">https://researchreports.careratings.com/mld-valuation/</a></p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at <a href="http://www.reliancecapital.co.in/Valuation.html">http://www.reliancecapital.co.in/Valuation.html</a>.</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 this Debentures/NCDs will be published on the website of the Issuer at</p> |

|  |   |
|--|---|
|  | <p><a href="http://www.reliancecapital.co.in/Valuation.html">http://www.reliancecapital.co.in/Valuation.html</a> and the website of the Valuation Agency at <a href="https://researchreports.careratings.com/ml-d-valuation/">https://researchreports.careratings.com/ml-d-valuation/</a></p> <p>Upon request by any Debenture/NCD Holder for the valuation of this Debentures/NCDs, the Issuer shall provide them with the latest valuation.</p> |
|--|---|

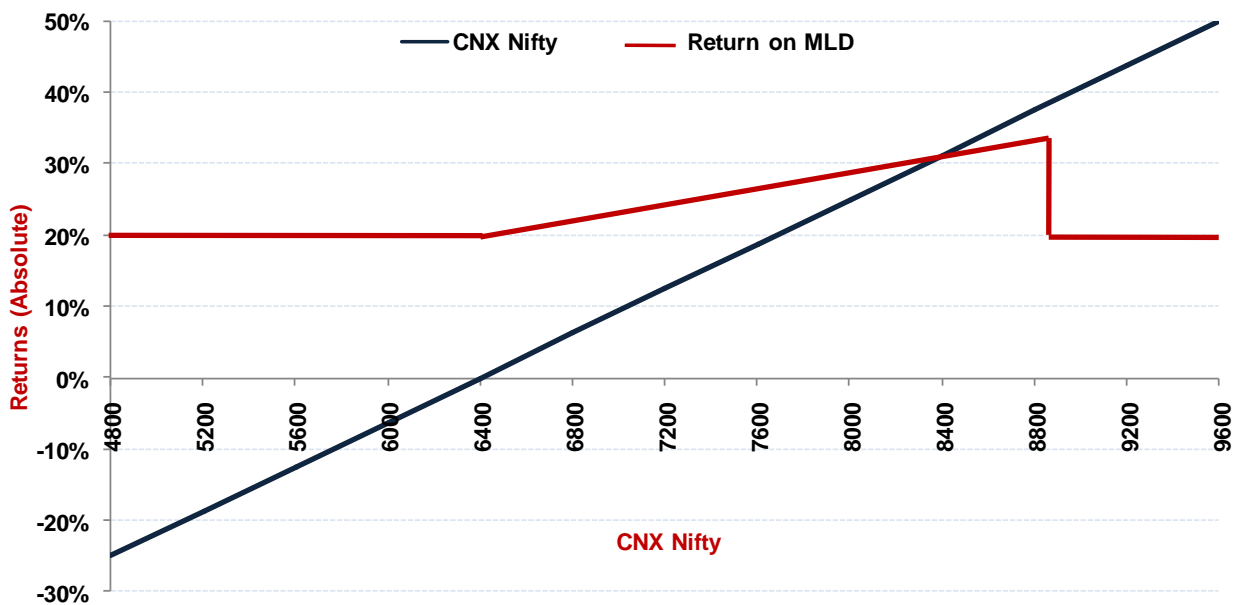
**Scenario Analysis for Type II Debentures**

*The scenario analysis set out below is an illustrative representation of the returns on the Debentures in the following scenarios. (Assuming Initial level of the Reference Index is 6400)*

**A. TABULAR REPRESENTATION**

| Scenarios                 | Initial | Final | Knock-Out Event Occurred? | Performance of Reference Index | Return on Debenture | Initial Investment in MLD (INR) | Redemption Amount (INR) | Return on Debenture (Annualized) |
|---------------------------|---------|-------|---------------------------|--------------------------------|---------------------|---------------------------------|-------------------------|----------------------------------|
| Rising Market Conditions  | 6400    | 8400  | Yes                       | 31.25%                         | 20.00%              | 10,000,000                      | 12,000,000              | 8.40%                            |
|                           | 6400    | 8400  | No                        | 31.25%                         | 29.38%              | 10,000,000                      | 12,937,500              | 12.07%                           |
| Stable Market Conditions  | 6400    | 6500  | Yes                       | 1.56%                          | 20.00%              | 10,000,000                      | 12,000,000              | 8.40%                            |
|                           | 6400    | 6500  | No                        | 1.56%                          | 20.47%              | 10,000,000                      | 12,046,875              | 8.59%                            |
| Falling Market Conditions | 6400    | 5000  | Yes                       | -21.88%                        | 20.00%              | 10,000,000                      | 12,000,000              | 8.40%                            |
|                           | 6400    | 5000  | No                        | -21.88%                        | 20.00%              | 10,000,000                      | 12,000,000              | 8.40%                            |

**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(ICES)**

The information contained herein with respect to the Reference Indices 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 CNX NIFTY INDEX**

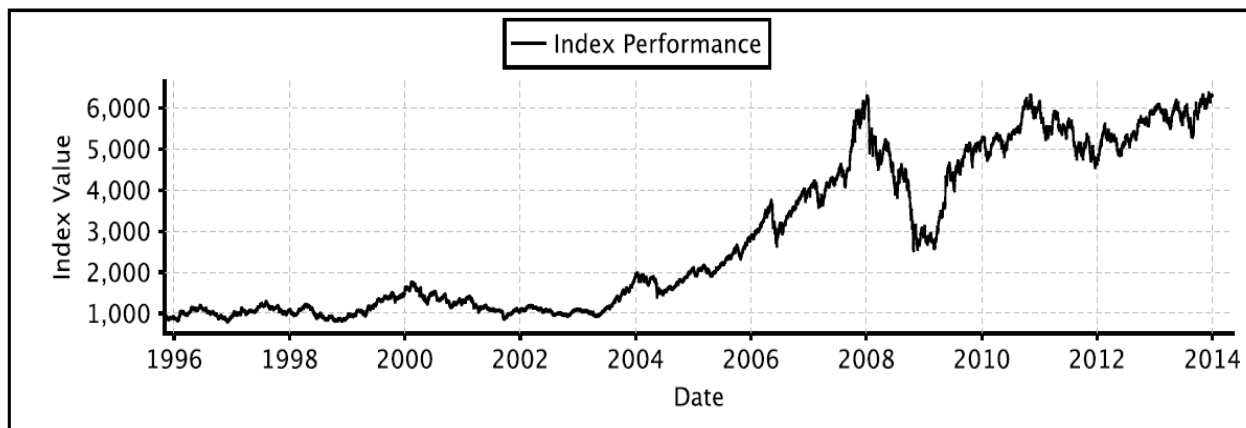
The CNX Nifty is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

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

- The CNX Nifty Index represents about 68.99% of the free float market capitalization of the stocks listed on NSE as on December 31, 2013.
- The total traded value for the last six months ending December 2013 of all index constituents is approximately 59.01% of the traded value of all stocks on the NSE.
- Impact cost of the CNX Nifty for a portfolio size of Rs.50 lakhs is 0.06% for the month December 2013.
- CNX Nifty is professionally maintained and is ideal for derivatives trading.

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

**Historical Performance:**



**Disclaimer by the Sponsor**

“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).”

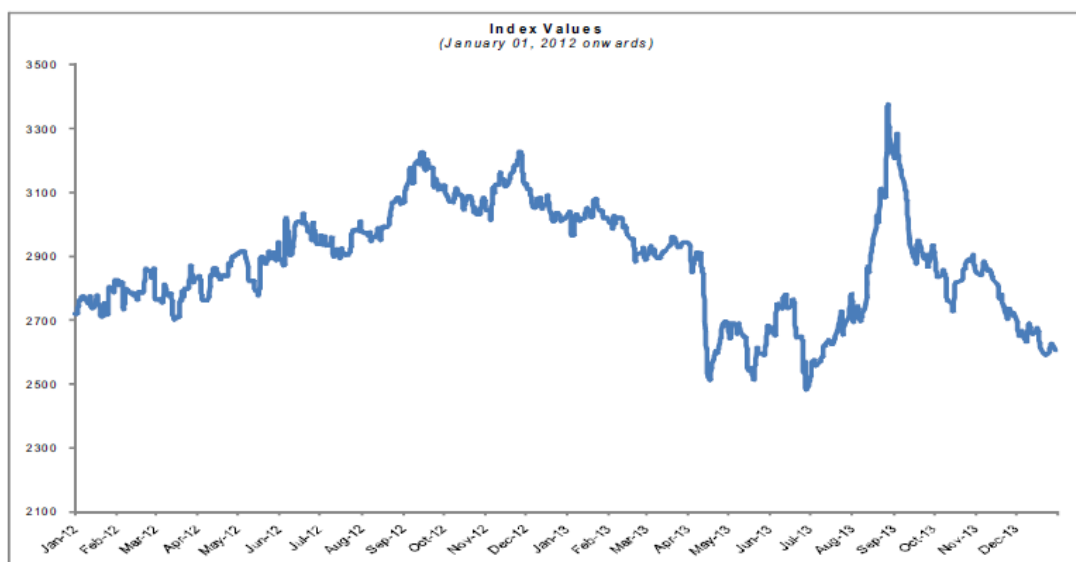
“The Debentures are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”) or Standard and Poor’s Financial Services LLC (“S&P”). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Debenture(s) or any member of the 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)s, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages”.

**INFORMATION IN RELATION TO RELIANCE 24 KARAT INDEX**

The Reliance 24 Karat Index tracks the performance of investment products which reference gold. CRISIL Limited has been appointed as the calculation agent for this index (“Index Calculation Agent”). The value of the Reference Index is derived from the Rupee denominated landed price of one gram of gold having a fineness of 995.0 parts per thousand (adjusted for charges) and its inception date is 01<sup>st</sup> January 2012.

**Historical performance:**



Source: Reliance Securities Limited  
Past Performance is not necessarily indicative of future returns

**Disclaimer by the Index Calculation Agent**

CRISIL Limited (“**CRISIL**”) has been appointed as the calculation agent for the Reliance 24 Karat Index. CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services.

CRISIL has taken due care and caution in compilation of data. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for the results obtained from the use of such information. This output is not a recommendation to invest / disinvest in any company covered in the mandate. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL’s Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. Calculations made herein, are that of CRISIL Research and not of CRISIL’s Ratings Division / CRIS. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this bulletin.

#### **Disclaimer by the Sponsor**

All information provided by RSL in relation to the Reference Index is impersonal and not tailored to the needs of any person, entity or group of persons. RSL makes no assurance that the Debentures based on the indices will accurately track index performance or provide positive investment returns. RSL is not an investment advisory, and RSL makes no representation regarding the advisability of investing in any instrument/security that may be benchmarked to these indices. A decision to invest in any such instrument/security should not be made in reliance on any of the statements set forth in the respective offer documents and should be based on independent research and informed decision. Prospective investors in such instrument/security are advised to carefully consider the risks associated with investing in such Debentures. Inclusion of a security within an index is not a recommendation by RSL to buy, sell, or hold such security, nor is it considered to be investment advice.

Past performance of the Reference Index is not a guarantee of any future results. The returns shown by Issuer or the Debentures which are linked to the Reference Index do not represent the results of actual trading of the underlying assets/securities. RSL maintains the Reference Index and may appoint an independent calculation agent(s) for calculating the value and performance of the Reference Index. RSL does not manage either such underlying assets/securities or such debentures.

RSL does not track or monitor the performance/returns on any instrument/security, the returns/yield of which are based on/linked to the Reference Index.

#### **TERMS AND CONDITIONS RELATING TO THE REFERENCE INDEX(ICES)**

“**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,

- a) in respect of Type of Debentures where the Reference Index is the CNX Nifty Index, any security comprised within the Reference Index from time to time.
- or
- b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, gold having a fineness of 995.0 parts per thousand and constituting the Reference Index as determined by the Index Calculation Agent at its sole and absolute discretion.

“**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,

- a) in respect of Type of Debentures where the Reference Index is the CNX Nifty Index, 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 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).
- b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, the BSE Limited, and any successor to such 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 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 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, in respect of Type of Debentures where the Reference Index is the CNX Nifty Index, 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 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 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,

a) in respect of Type of Debentures where the Reference Index is the CNX Nifty Index, 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;

or

b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, the scheduled weekday closing time as determined by the Calculation Agent for the purpose of determining the value of the Reference Index as on such day;

**“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,

a) in respect of Type of Debentures where the Reference Index is the CNX Nifty Index, IISL

or

b) in respect of Type of Debentures where the Reference Index is the Reliance 24 Karat Index, RSL

**“Trading Disruption”** means, in respect of Type of Debentures where the Reference Index is the CNX Nifty Index, 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.

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- 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 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 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(ICES)

The Company does not guarantee the accuracy and/or the completeness of the Reference Index(ices) 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 Reference Index(ices) or any data included therein. The Company is in no way responsible or liable for any mathematical errors made in computation of the Reference Index(ices).

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(ices). 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

## Capital

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 (a) 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.

**GENERAL TERMS AND CONDITIONS****Issue of Debentures**

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

**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 / CDSL/ 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.

**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.

**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.

**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 Calculation Agent in its sole and absolute discretion.

Early Redemption Amount means fair market value as determined by the Calculation Agent minus associated costs.

### 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 investors through the Summary Term Sheet.

### Categories of Investors

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
- Application under Power of Attorney
- SEBI registered FIIs
- 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 FIIs/sub-accounts of FIIs 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 issue. In case the NCDs/bonds issued to the SEBI registered FIIs/sub-accounts of FIIs are not listed within 15 days of issuance to the SEBI registered FIIs/sub-accounts of FIIs, for any reason, then the FII/sub-account of FII shall immediately dispose of 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 FII / 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.

### Abundant precaution

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 68A of the Companies Act, 1956:

“Any person who:

- a) makes in a fictitious name an application to a company for acquiring, or subscribing for, any shares therein, or
- b) Otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.

### How to apply

All applications for the Debenture(s) must be in the prescribed Application Form 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 Capital 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.

### 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.

### 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) 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 coparceners 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 Asset Management Companies (“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 FII's**

The applications must be accompanied by certified true copies of (i) PAN Card of the FII; (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.**

**Nomination Facility**

Debenture Holders can avail the nomination facility as per the provisions of section 109A of the Companies Act, 1956.

**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.

**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 21 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 21 working days of the Deemed Date Allotment. The interest on application money will be computed on actual/actual basis.

#### **Allotment Intimation**

The Company would make depository arrangements with the NSDL/CDSL for the issue of these Debentures in Electronic (Dematerialised) Form. The Investors holding these Debentures in the Electronic (Dematerialised) 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 and CDSL from time to time and other applicable laws and rules notified in respect thereof.

Investors should mention their NSDL / CDSL Depository Participant's name, 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 / CDSL 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 dematerialised 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.

#### **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/CDSL records. Debenture Holders are required to keep the records updated with respective Depository with whom they have their accounts

#### **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 Trust Agreement / Debenture Trust Deed.

**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.

**Effect of Holidays**

If any date except the date of allotment, fall on a Public Holiday, the Modified Following Business Day Convention shall be considered.

**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.

**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.

**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 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, 1956 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 **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;
- (s) 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 Debenture 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 Debenture 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;

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- (t) where the Debenture Holder is a **HUF**, it also confirms that:
- (i) the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF, and
  - (ii) the Karta declares that the investment is for the benefit of each of the co-parcenors and beneficiaries of the HUF;
- (u) 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
- (v) where the Debenture Holder or initial Applicant is a Portfolio Manager registered with SEBI and is investing in the Debentures 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 20<sup>th</sup> 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 RBI 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 20<sup>th</sup> 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
- (xii) 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 RBI 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.

#### **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.

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.

#### **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.

#### **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 of relevant Information Memorandum.

Principal payment will be made on the principal repayment date by crediting the bank account of 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.

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 fund 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.

### Future borrowings

The Company shall be entitled to make further issue(s) of debentures, raise further loans or advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency. However, until the Debentures are fully redeemed, the Company shall not create any further charge on the Security without the prior written approval of the Debenture Trustee.

### Debenture Trustees

The Company has appointed IL & FS Trust Company 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 March 14, 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.

### 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 Debenture 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 shall become enforceable, and the Debenture 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 Security, in such manner, at such time, at such place or places and on such terms as the Debenture 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 Security or any part thereof, by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture 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 Debenture Trustee;



- (ii) keep any Security to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in the Debenture Trust Deed; and
    - (iii) while such Security 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 Security 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 Debenture Trustee under the Debenture Trust Deed.
- (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 the Debenture Trust Deed 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 Debenture 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 Debenture Trustee and the warranties given or deemed to have been given by it to the beneficial owner(s)/Debenture holder(s) or the Debenture 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 Debenture holders/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 Debenture holders/beneficial owners;
  - (viii) If without the prior written approval of the Debenture 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 Debenture Trustee that the Company's liabilities exceed its assets;

## Capital

- (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 created;
  - (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 434 of the Companies Act 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 created;
  - (xvii) If in the opinion of the Debenture Trustee, the Security of the beneficial owner(s)/Debenture Holder(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 Security, 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)/Debenture holder(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 Security 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 Security 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 Security is granted, assigned, transferred and assured or expressed so to be under the terms of the Debenture Trust Deed.

## Capital

- (F) In case the Security created under the Debenture Trust Deed becomes enforceable, the Company shall forthwith upon demand by the Debenture Trustee do all things necessary to enable the Debenture Trustee to realize the Security.

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

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

Over and above the aforesaid terms and conditions, the Debentures, issued under this Information Memorandum, shall be subject to the terms and conditions incorporated in the relevant 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.

**Cost of the Issue**

The Issuer will pay Nil commission for the proposed Debentures under this issue.

**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.

**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 other than the recipient 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 RBI ABOUT NON-RESPONSIBILITY FOR FINANCIAL SOUNDNESS OR CORRECTNESS OF STATEMENTS**

It must be distinctly understood, that the issuing of licence and granting of approval by RBI should not in any way, be deemed or construed to be an approval by RBI, to this Information Memorandum nor should it be deemed that RBI has approved it nor does RBI 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, Rating Agency, the RTA and Valuation Agency 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:**

We, President & Company Secretary and the Chief Financial Officer of the Company, declare that all the relevant provisions of the Companies Act, 1956, and the Companies Act, 2013, the guidelines issued by the Government and the guidelines, 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 NBFCs-Debentures etc. vide RBI circular No. RBI/2012-13/560, DNBD(PD) CC No. 330 / 03.10.001 / 2012-13 dated June 27, 2013 and RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 dated July 2, 2013 have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 1956 and the Companies Act, 2013 or the Securities and Exchange Board of India Act, 1992 or rules, guidelines and circulars issued thereunder.

**For Reliance Capital Limited**

**V. R. Mohan**  
**President & Company Secretary**

**For Reliance Capital Limited**

**Amit Bapna**  
**Chief Financial Officer**

Place: Mumbai

Date : March 19, 2014

**Annexure I**

Shareholding pattern of the Company as on last quarter end i.e. December 31, 2013:

| 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 |
|---------------|---|---------------------|--|--|
| <b>(A)</b>    | <b>Shareholding of Promoter and Promoter Group</b>                              |                     |  |  |
| <b>(1)</b>    | <b>Indian</b>   |                     |  |  |
| (a)           | Individuals/Hindu Undivided Family  | 11 66 014           | 11 66 014                                    | 0.47   |
| (b)           | Central Government/State Governments  | -                   | -  | -  |
| (c)           | Bodies Corporate  | 13 02 16 289        | 13 02 16 289                                 | 53.01  |
| (d)           | Financial Institutions/Banks  | -                   | -  | -  |
| (e)           | Any Other (Specify)   | 16 00 000           | 16 00 000                                    | 0.65   |
|               | <b>Sub -Total (A)(1)</b>  | <b>13 29 82 303</b> | <b>13 29 82 303</b>                          | <b>54.14</b>   |
| <b>(2)</b>    | <b>Foreign</b>  |                     |  | -  |
| (a)           | Individuals(Non-Resident Individuals/Foreign Individuals)                       | -                   | -  | -  |
| (b)           | Bodies Corporate  | -                   | -  | -  |
| (c)           | Institutions  | -                   | -  | -  |
| (d)           | Qualified Foreign Investor  | -                   | -  | -  |
| (e)           | Any Other (Specify)   | -                   | -  | -  |
|               | <b>Sub -Total (A)(2)</b>  | <b>-</b>            | <b>-</b>                                     | <b>-</b>   |
|               | <b>Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>      | <b>13 29 82 303</b> | <b>13 29 82 303</b>                          | <b>54.14</b>   |
| <b>(B)</b>    | <b>Public Shareholding</b>  |                     |  | -  |
| <b>(1)</b>    | <b>Institutions</b>   |                     |  | -  |
| (a)           | Mutual Funds /UTI   | 15 97 991           | 15 68 542                                    | 0.65   |
| (b)           | Financial Institutions/Banks  | 6 47 911            | 6 33 288                                     | 0.26   |
| (c)           | Central Government/State Governments  | 76 509              | 32 871                                       | 0.03   |
| (d)           | Venture Capital Funds   | -                   | -  | -  |
| (e)           | Insurance Companies   | 1 08 57 082         | 1 08 56 927                                  | 4.42   |
| (f)           | Foreign Institutional Investors   | 5 11 43 628         | 5 11 37 765                                  | 20.82  |
| (g)           | Foreign Venture Capital Investors   | -                   | -  | -  |
| (h)           | Qualified Foreign Investor  | -                   | -  | -  |
| (l)           | Any Other (Specify)   | -                   | -  | -  |
|               | <b>Sub -Total (B)(1)</b>  | <b>6 43 23 121</b>  | <b>6 42 29 693</b>                           | <b>26.19</b>   |
| <b>(2)</b>    | <b>Non-Institutions</b>   |                     |  | -  |
| (a)           | Bodies Corporate  | 66 52 113           | 65 78 543                                    | 2.71   |
| (b)           | i.Individual shareholders holding nominal sharecapital up to Rs.1 Lakh.         | 3 60 74 987         | 3 11 86 727                                  | 14.69  |
|               | ii.Individual shareholders holding nominal sharecapital in excess of Rs.1 Lakh. | 37 53 945           | 37 31 445                                    | 1.53   |
| (c)           | Qualified Foreign Investor  | -                   | -  | -  |
| (d)           | Any Other (Specify)   |                     |  | -  |

Capital

| 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 |
|---------------|--|---------------------|--|--|
| 1             | NRIs/OCBs  | 12 08 896           | 10 17 594                                    | 0.49   |
|               | <b>Sub -Total (B)(2)</b>   | <b>4 76 89 941</b>  | <b>4 25 14 309</b>                           | <b>19.42</b>   |
|               | <b>Total Public Shareholding B=(B)(1)+(B)(2)</b>                                 | <b>11 20 13 062</b> | <b>10 67 44 002</b>                          | <b>45.60</b>   |
|               | <b>TOTAL (A) +(B)</b>  | <b>24 49 95 365</b> | <b>23 97 26 305</b>                          | <b>99.74</b>   |
| (C)           | Shares held by Custodians and against which Depository Receipts have been issued |                     |  | -  |
| 1             | Promoter and Promoter Group  | -                   | -  | -  |
| 2             | Public   | 6 37 435            | 6 37 435                                     | 0.26   |
|               | <b>Sub - Total (C)</b>   | <b>6 37 435</b>     | <b>6 37 435</b>                              | <b>0.26</b>  |
|               | <b>GRAND TOTAL (A)+(B)+(C)</b>   | <b>24 56 32 800</b> | <b>24 02 84 503</b>                          | <b>100.00</b>  |

Notes: - Shares pledged or encumbered by the promoters (if any) - NIL

Annexure II

List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. December 31, 2013:-

| 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       | AAA Enterprises Private Limited                             | 9,84,14,206               | 9,84,14,206                | 40.07  |
| 2       | AAA Infrastructure Consulting and Engineers Private Limited | 2,79,75,633               | 2,79,75,633                | 11.39  |
| 3       | Janus Funds   | 1,23,79,929               | 1,23,79,929                | 5.04   |
| 4       | Life Insurance Corporation of India                         | 1,05,12,400               | 1,05,12,292                | 4.28   |
| 5       | Credit Suisse (Singapore) Limited                           | 49,13,476                 | 49,13,476                  | 2.00   |
| 6       | Vanguard Funds  | 33,46,490                 | 33,46,490                  | 1.36   |
| 7       | REL Utility Engineers Limited                               | 32,50,000                 | 32,50,000                  | 1.32   |
| 8       | Blackrock Funds   | 29,57,630                 | 29,57,630                  | 1.20   |
| 9       | Stichting Funds   | 27,41,787                 | 27,41,787                  | 1.12   |
| 10      | Abu Dhabi Investment Authority                              | 27,26,781                 | 27,26,773                  | 1.11   |
|         | <b>TOTAL</b>  | <b>16,92,18,332</b>       | <b>16,92,18,216</b>        | <b>68.89</b>   |

**Annexure III**
**Details of Secured Loan Facilities as on December 31, 2013:**

(Rs. in crore)

| Lender's Name          | Type of Facility | Amount Sanctioned | Principal Amount Outstanding | Repayment Date / Schedule | Security                                   |
|------------------------|------------------|-------------------|------------------------------|---------------------------|--|
| Syndicate Bank         | Term Loan        | 500               | 318.33                       | 25-Oct-14 / 167.67        | Hypothecation of Book Debts / Receivables* |
|                        |                  |                   |                              | 25-Oct-15 / 151.66        |  |
| Bank of Maharashtra    | Term Loan        | 100               | 67                           | 29-Oct-14 / 33            |  |
|                        |                  |                   |                              | 29-Oct-15 / 34            |  |
| Punjab & Sind Bank     | Term Loan        | 150               | 100                          | 03-Nov-14 / 50            |  |
|                        |                  |                   |                              | 03-Nov-15 / 50            |  |
| UCO Bank               | Term Loan        | 300               | 200                          | 18-Nov-14 / 100           |  |
|                        |                  |                   |                              | 18-Nov-15 / 100           |  |
| Canara Bank            | Term Loan        | 500               | 333                          | 09-Dec-14 / 167           |  |
|                        |                  |                   |                              | 09-Dec-15 / 166           |  |
| Bank of Baroda         | Term Loan        | 500               | 333                          | 10-Dec-14 / 167           |  |
|                        |                  |                   |                              | 10-Dec-15 / 166           |  |
| Andhra Bank            | Term Loan        | 250               | 83.33                        | 07-Jan-14 / 83.33         |  |
| Bank of Maharashtra    | Term Loan        | 200               | 200                          | 09-Feb-14 / 67            |  |
|                        |                  |                   |                              | 09-Feb-15 / 67            |  |
|                        |                  |                   |                              | 09-Feb-16 / 66            |  |
| Punjab & Sind bank     | Term Loan        | 60                | 60                           | 25-Feb-14 / 20            |  |
|                        |                  |                   |                              | 25-Feb-15 / 20            |  |
|                        |                  |                   |                              | 25-Feb-16 / 20            |  |
| Vijaya Bank            | Term Loan        | 200               | 200                          | 04-Mar-14 / 66.66         |  |
|                        |                  |                   |                              | 04-Mar-15 / 66.67         |  |
|                        |                  |                   |                              | 04-Mar-16 / 66.67         |  |
| Andhra Bank            | Term Loan        | 150               | 50                           | 29-Mar-14 / 50            |  |
| Vijaya Bank            | Term Loan        | 300               | 100                          | 30-Mar-14 / 100           |  |
| Central Bank of India  | Term Loan        | 200               | 200                          | 30-Mar-14 / 67            |  |
|                        |                  |                   |                              | 30-Mar-15 / 67            |  |
|                        |                  |                   |                              | 30-Mar-16 / 66            |  |
| Punjab & Sind bank     | Term Loan        | 100               | 16.65                        | 29-Mar-14 / 16.65         |  |
| Syndicate Bank         | Term Loan        | 150               | 100                          | 11-Feb-14 / 50            |  |
|                        |                  |                   |                              | 10-Feb-15 / 50            |  |
| Karnataka Bank Limited | Term Loan        | 125               | 125                          | 09-Mar-14 / 125           |  |
| Syndicate Bank         | Term Loan        | 400               | 266.67                       | 17-Jun-14 / 133.33        |  |
|                        |                  |                   |                              | 17-Jun-15 / 133.34        |  |
| Punjab & Sind Bank     | Term Loan        | 200               | 133.33                       | 17-Jun-14 / 66.67         |  |
|                        |                  |                   |                              | 17-Jun-15 / 66.66         |  |
| Andhra bank            | Term Loan        | 250               | 163                          | 02-Aug-14 / 83.33         |  |



| Lender's Name                              | Type of Facility | Amount Sanctioned | Principal Amount Outstanding | Repayment Date / Schedule | Security |
|--|------------------|-------------------|------------------------------|---------------------------|----------|
|  |                  |                   |                              | 02-Aug-15 / 79.67         |          |
| Canara Bank                                | Term Loan        | 300               | 300                          | 28-Jul-14/ 100            |          |
|  |                  |                   |                              | 28-Jul-15 / 100           |          |
|  |                  |                   |                              | 28-Jul-16 / 100           |          |
| DBS Bank Limited                           | Term Loan        | 95                | 95                           | 22-Aug-14 / 95            |          |
| State Bank of Patiala                      | Term Loan        | 300               | 300                          | 21-Sep-14 / 100           |          |
|  |                  |                   |                              | 21-Sep-15 / 100           |          |
|  |                  |                   |                              | 21-Sep-16 / 100           |          |
| Central Bank of India                      | TERM LOAN        | 100               | 100                          | 29-Sep-14 / 33.33         |          |
|  |                  |                   |                              | 29-Sep-15 / 33.33         |          |
|  |                  |                   |                              | 29-Sep-16 / 33.34         |          |
| Central Bank of India                      | Term Loan        | 400               | 400                          | 17-Nov-14/ 133.33         |          |
|  |                  |                   |                              | 17-Nov-15/ 133.33         |          |
|  |                  |                   |                              | 17-Nov-16/ 133.34         |          |
| UCO Bank                                   | Term Loan        | 300               | 300                          | 07-Mar-15 / 100           |          |
|  |                  |                   |                              | 07-Mar-16 / 100           |          |
|  |                  |                   |                              | 07-Mar-17 / 100           |          |
| Bank of India                              | Term Loan        | 200               | 200                          | 25-May-15 / 200           |          |
| Karnataka Bank Limited                     | Term Loan        | 100               | 100                          | 31-Aug-15 / 33.33         |          |
|  |                  |                   |                              | 31-Aug-16 / 33.33         |          |
|  |                  |                   |                              | 31-Aug-17 / 33.34         |          |
| HDFC Bank Limited                          | Term Loan        | 100               | 35                           | 28-Feb-14 / 35            |          |
| State Bank of Hyderabad                    | Term Loan        | 225               | 225                          | 27-Sep-15 / 75            |          |
|  |                  |                   |                              | 27-Sep-16 / 75            |          |
|  |                  |                   |                              | 27-Sep-17 / 75            |          |
| Indian Overseas Bank                       | Term Loan        | 400               | 350                          | 28-Mar-14 / 50            |          |
|  |                  |                   |                              | 28-Jun-14 / 50            |          |
|  |                  |                   |                              | 28-Sep-14 / 50            |          |
|  |                  |                   |                              | 28-Dec-14 / 50            |          |
|  |                  |                   |                              | 28-Mar-15 / 50            |          |
|  |                  |                   |                              | 28-Jun-15 / 50            |          |
|  |                  |                   |                              | 28-Sep-15 / 50            |          |
| Small Industrial Development Bank of India | Term Loan        | 500               | 500                          | 01-Jul-14 / 31.25         |          |
|  |                  |                   |                              | 01-Oct-14 / 31.25         |          |
|  |                  |                   |                              | 01-Jan-15 / 31.25         |          |
|  |                  |                   |                              | 01-Apr-15 / 31.25         |          |
|  |                  |                   |                              | 01-Jul-15 / 31.25         |          |

| Lender's Name                              | Type of Facility | Amount Sanctioned | Principal Amount Outstanding | Repayment Date / Schedule | Security |
|--|------------------|-------------------|------------------------------|---------------------------|----------|
|  |                  |                   |                              | 01-Oct-15 / 31.25         |          |
|  |                  |                   |                              | 01-Jan-16 / 31.25         |          |
|  |                  |                   |                              | 01-Apr-16 / 31.25         |          |
|  |                  |                   |                              | 01-Jul-16 / 31.25         |          |
|  |                  |                   |                              | 01-Oct-16 / 31.25         |          |
|  |                  |                   |                              | 01-Jan-17 / 31.25         |          |
|  |                  |                   |                              | 01-Apr-17 / 31.25         |          |
|  |                  |                   |                              | 01-Jul-17 / 31.25         |          |
|  |                  |                   |                              | 01-Oct-17 / 31.25         |          |
|  |                  |                   |                              | 01-Jan-18 / 31.25         |          |
|  |                  |                   |                              | 01-Apr-18 / 31.25         |          |
| Small Industrial Development Bank of India | Term Loan        | 200               | 177.78                       | 28-Mar-14 / 11.11         |          |
|  |                  |                   |                              | 28-Jun-14 / 11.11         |          |
|  |                  |                   |                              | 28-Sep-14 / 11.11         |          |
|  |                  |                   |                              | 28-Dec-14 / 11.11         |          |
|  |                  |                   |                              | 28-Mar-15 / 11.11         |          |
|  |                  |                   |                              | 28-Jun-15 / 11.11         |          |
|  |                  |                   |                              | 28-Sep-15 / 11.11         |          |
|  |                  |                   |                              | 28-Dec-15 / 11.11         |          |
|  |                  |                   |                              | 28-Mar-16 / 11.11         |          |
|  |                  |                   |                              | 28-Jun-16 / 11.11         |          |
|  |                  |                   |                              | 28-Sep-16 / 11.11         |          |
|  |                  |                   |                              | 28-Dec-16 / 11.11         |          |
|  |                  |                   |                              | 28-Mar-17 / 11.11         |          |
|  |                  |                   |                              | 28-Jun-17 / 11.11         |          |
|  |                  |                   |                              | 28-Sep-17 / 11.11         |          |
|  |                  |                   |                              | 28-Dec-17 / 11.11         |          |
| United Bank of India                       | Term Loan        | 500               | 500                          | 24-June-14 / 500.00       |          |
| Karnataka Bank Limited                     | Term Loan        | 50                | 50                           | 16-Aug-16 / 50            |          |
| Citicorp Finance (I)                       | Term Loan        | 100               | 100                          | 21-Aug-16 / 100           |          |
| UCO Bank                                   | Term Loan        | 100               | 100                          | 28-Oct-14 / 100           |          |
|  |                  |                   |                              | 28-Oct-15 / 100           |          |
|  |                  |                   |                              | 28-Oct-16 / 100           |          |
| Deutsche Bank AG                           | Term Loan        | 150               | 150                          | 29-Nov-14 / 150           |          |
| Bank of Bahrain & Kuwait B.S. C.           | Term Loan        | 40                | 40                           | 2-Apr-14 / 40             |          |
| Bank of Baroda                             | Term Loan        | 300               | 300                          | 18-Dec-16 / 100           |          |
|  |                  |                   |                              | 18-Dec-17 / 100           |          |

Capital

| Lender's Name         | Type of Facility | Amount Sanctioned | Principal Amount Outstanding | Repayment Date / Schedule | Security |
|-----------------------|------------------|-------------------|------------------------------|---------------------------|----------|
|                       |                  |                   |                              | 18-Dec-18 / 100           |          |
| Central Bank of India | Term Loan        | 500               | 500                          | 30-Dec-14 / 500           |          |
| Bank of India         | Cash Credit      | 200               | 160                          |                           |          |
| Axis Bank             | Cash Credit      | 50                | 30                           |                           |          |
| Corporation bank      | Cash Credit      | 250               | 208                          |                           |          |
| Indian Overseas Bank  | Cash Credit      | 200               | 160                          |                           |          |
| State Bank of Patiala | Cash Credit      | 150               | 119                          |                           |          |
| UCO Bank              | Cash Credit      | 200               | 199                          |                           |          |

\* Hypothecation of Book Debts / Receivables as mentioned in the respective security documents.

**Annexure IV****DESCRIPTION OF SECURITY TOWARDS SECURING OUTSTANDING TERM LOAN AND CASH CREDIT LIMIT**

The present and future book debts, receivables, bills, claims and loan asset of Company's commercial finance division includes:

1. Home Loans,
2. Loan against property,
3. Construction Finance Loans,
4. Auto Loans,
5. Commercial Vehicles Loans,
6. Personal Loans,
7. Construction Equipment Loans,
8. Trade Advances,
9. Inventory Funding and
10. Structured Finance.

Annexure V

Details of Unsecured Loan Facilities as on December 31, 2013:

| Lender's Name  | Type of Facility | Amt Sanctioned | Principal Amt outstanding | Repayment Date / Schedule |
|----------------|------------------|----------------|---------------------------|---------------------------|
| HDFC Bank Ltd. | Cash Credit      | 40             | Nil                       | -                         |

Annexure VI

Details of NCDs as on December 31, 2013:

(A) Non-Index/Non-Market Linked NCDs

| Debenture Series            | Tenor / Period of Maturity (Days) | Coupon | Amount (Rs. in crore) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured | Security        |
|-----------------------------|-----------------------------------|--------|-----------------------|-------------------|---------------------------|---------------|---------|-----------------|
| RCAP - F Series B NCD - 09  | 1,825                             | 11.20% | 150.00                | 30-Mar-09         | 29-Mar-14                 | CARE AAA      | Secured | Refer Note No.1 |
| RCAP - F Series B NCD - 13  | 1,826                             | 11.00% | 10.00                 | 25-Mar-09         | 25-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 16  | 1,826                             | 11.00% | 5.00                  | 31-Mar-09         | 31-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 22  | 1,856                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 27  | 1,856                             | 9.75%  | 20.00                 | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 28  | 1,856                             | 9.75%  | 20.00                 | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 31  | 1,847                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 37  | 1,840                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 39  | 1,840                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 43  | 1,836                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 46  | 1,834                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 47  | 1,834                             | 9.75%  | 5.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 49  | 1,834                             | 9.75%  | 1.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 50  | 1,834                             | 9.75%  | 1.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 54  | 1,830                             | 9.75%  | 10.00                 | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 55  | 1,829                             | 9.75%  | 1.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 56  | 1,829                             | 9.75%  | 1.00                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 60  | 1,827                             | 9.75%  | 1.50                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 61  | 1,827                             | 9.75%  | 4.50                  | 29-May-09         | 29-May-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 75  | 1,826                             | 9.75%  | 10.00                 | 10-Sep-09         | 10-Sep-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 76  | 1,826                             | 9.75%  | 5.00                  | 10-Sep-09         | 10-Sep-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 77  | 1,826                             | 9.75%  | 10.00                 | 10-Sep-09         | 10-Sep-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 78  | 1,826                             | 9.75%  | 3.00                  | 10-Sep-09         | 10-Sep-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 109 | 1,824                             | 8.40%  | 25.00                 | 28-Jun-10         | 26-Jun-15                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 131 | 1,828                             | 9.50%  | 10.00                 | 31-Dec-10         | 31-Dec-15                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 132 | 1,831                             | 9.60%  | 10.00                 | 17-Jan-11         | 17-Jan-16                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 133 | 1,826                             | 9.60%  | 5.00                  | 14-Jan-11         | 14-Jan-16                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 134 | 1,826                             | 9.60%  | 4.00                  | 14-Jan-11         | 14-Jan-16                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 138 | 1,073                             | 10.20% | 5.00                  | 07-Feb-11         | 15-Jan-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 142 | 1,139                             | 11.65% | 50.00                 | 23-Feb-11         | 07-Apr-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 143 | 1,094                             | 11.65% | 50.00                 | 23-Feb-11         | 21-Feb-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 153 | 1,096                             | 10.35% | 30.00                 | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 154 | 1,096                             | 10.35% | 15.00                 | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 155 | 1,096                             | 10.35% | 25.00                 | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 156 | 1,096                             | 10.35% | 17.00                 | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 157 | 1,096                             | 10.35% | 3.00                  | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 158 | 1,096                             | 10.35% | 7.00                  | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |
| RCAP - F Series B NCD - 159 | 1,096                             | 10.35% | 3.00                  | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |                 |

| Debenture Series            | Tenor / Period of Maturity (Days) | Coupon | Amount (Rs. in crore) | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured | Security |
|-----------------------------|-----------------------------------|--------|-----------------------|-------------------|---------------------------|---------------|---------|----------|
| RCAP - F Series B NCD - 161 | 1,096                             | 10.35% | 8.00                  | 24-Mar-11         | 24-Mar-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 162 | 1,106                             | 10.35% | 8.00                  | 31-Mar-11         | 10-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 163 | 1,106                             | 10.35% | 17.00                 | 31-Mar-11         | 10-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 164 | 1,106                             | 10.35% | 3.00                  | 31-Mar-11         | 10-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 166 | 1,106                             | 10.35% | 5.00                  | 31-Mar-11         | 10-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 167 | 1,106                             | 10.35% | 20.00                 | 31-Mar-11         | 10-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 169 | 1,100                             | 10.35% | 5.00                  | 06-Apr-11         | 10-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 170 | 1,095                             | 10.35% | 10.00                 | 26-Apr-11         | 25-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 171 | 1,095                             | 10.35% | 5.00                  | 26-Apr-11         | 25-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 172 | 1,095                             | 10.35% | 5.00                  | 26-Apr-11         | 25-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 173 | 1,094                             | 10.35% | 1.00                  | 27-Apr-11         | 25-Apr-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 174 | 1,096                             | 10.35% | 10.00                 | 02-May-11         | 02-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 175 | 1,827                             | 11.00% | 300.00                | 12-May-11         | 12-May-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 177 | 1,096                             | 10.50% | 20.00                 | 13-May-11         | 13-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 178 | 1,096                             | 10.50% | 3.00                  | 13-May-11         | 13-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 179 | 1,096                             | 10.50% | 5.00                  | 13-May-11         | 13-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 180 | 1,096                             | 10.50% | 10.00                 | 13-May-11         | 13-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 181 | 1,096                             | 10.50% | 9.00                  | 24-May-11         | 24-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 182 | 1,096                             | 10.50% | 1.00                  | 24-May-11         | 24-May-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 183 | 1,827                             | 10.40% | 10.00                 | 26-May-11         | 26-May-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 184 | 1,099                             | 10.75% | 5.00                  | 06-Jun-11         | 06-Jun-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 185 | 1,096                             | 10.75% | 10.00                 | 06-Jun-11         | 06-Jun-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 186 | 1,094                             | 10.75% | 1.20                  | 08-Jun-11         | 06-Jun-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 187 | 1,097                             | 10.75% | 3.00                  | 22-Jun-11         | 23-Jun-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 190 | 1,096                             | 10.65% | 5.00                  | 08-Jul-11         | 08-Jul-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 191 | 1,097                             | 10.65% | 1.00                  | 13-Jul-11         | 14-Jul-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 192 | 1,097                             | 10.65% | 4.00                  | 13-Jul-11         | 14-Jul-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 193 | 1,827                             | 10.40% | 10.00                 | 19-Jul-11         | 19-Jul-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 194 | 1,831                             | 10.40% | 10.00                 | 26-Jul-11         | 26-Jul-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 195 | 1,096                             | 10.50% | 1.00                  | 08-Aug-11         | 08-Aug-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 196 | 2,376                             | 10.33% | 25.00                 | 12-Aug-11         | 12-Feb-18                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 197 | 1,096                             | 10.50% | 20.00                 | 11-Aug-11         | 11-Aug-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 198 | 1,096                             | 10.50% | 20.00                 | 12-Aug-11         | 12-Aug-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 199 | 1,096                             | 10.50% | 5.00                  | 18-Aug-11         | 18-Aug-14                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 200 | 1,827                             | 10.40% | 10.00                 | 13-Sep-11         | 13-Sep-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 202 | 1,827                             | 10.40% | 15.00                 | 18-Oct-11         | 18-Oct-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 203 | 1,827                             | 10.40% | 15.00                 | 18-Oct-11         | 18-Oct-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 204 | 1,827                             | 10.40% | 5.00                  | 31-Oct-11         | 31-Oct-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 205 | 2,922                             | 10.28% | 15.00                 | 30-Nov-11         | 30-Nov-19                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 206 | 1,827                             | 10.40% | 10.00                 | 09-Dec-11         | 09-Dec-16                 | CARE AAA      | Secured |          |
| RCAP - F Series B NCD - 207 | 1,827                             | 10.50% | 500.00                | 19-Dec-11         | 19-Dec-16                 | CARE AAA      | Secured |          |

| Debenture Series            | Tenor /<br>Period of<br>Maturity<br>(Days) | Coupon | Amount<br>(Rs. in<br>crore) | Date of<br>Allotment | Redemption<br>Date/ Schedule | Credit<br>Rating     | Secured | Security |
|-----------------------------|--|--------|-----------------------------|----------------------|------------------------------|----------------------|---------|----------|
| RCAP - F Series B NCD - 208 | 2,557                                      | 10.50% | 10.00                       | 21-Dec-11            | 21-Dec-18                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 209 | 2,555                                      | 10.50% | 0.50                        | 23-Dec-11            | 21-Dec-18                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 210 | 1,827                                      | 10.40% | 10.00                       | 16-Jan-12            | 16-Jan-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 211 | 853  | 10.50% | 5.00                        | 29-Feb-12            | 01-Jul-14                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 212 | 1,826                                      | 10.40% | 10.00                       | 16-Mar-12            | 16-Mar-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 213 | 1,826                                      | 10.00% | 10.00                       | 27-Mar-12            | 27-Mar-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 214 | 1,096                                      | 10.25% | 25.00                       | 29-Mar-12            | 30-Mar-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 215 | 2,556                                      | 10.24% | 500.00                      | 12-Apr-12            | 12-Apr-19                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 216 | 1,826                                      | 10.30% | 10.00                       | 18-Apr-12            | 18-Apr-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 217 | 1,826                                      | 10.30% | 5.00                        | 18-Apr-12            | 18-Apr-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 218 | 1,826                                      | 10.30% | 4.00                        | 18-Apr-12            | 18-Apr-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 219 | 2,195                                      | 10.10% | 15.00                       | 23-Apr-12            | 23-Apr-18                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 220 | 2,195                                      | 10.10% | 1.00                        | 23-Apr-12            | 23-Apr-18                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 221 | 1,826                                      | 10.35% | 35.00                       | 07-May-12            | 07-May-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 222 | 1,095                                      | 10.40% | 15.00                       | 14-May-12            | 14-May-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 223 | 1,095                                      | 10.40% | 5.00                        | 16-May-12            | 16-May-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 224 | 2,556                                      | 10.40% | 5.00                        | 16-May-12            | 16-May-19                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 225 | 1,826                                      | 10.30% | 25.00                       | 01-Jun-12            | 01-Jun-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 226 | 1,094                                      | 10.40% | 20.00                       | 06-Jun-12            | 05-Jun-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 227 | 1,094                                      | 10.40% | 3.00                        | 06-Jun-12            | 05-Jun-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 228 | 1,094                                      | 10.40% | 2.00                        | 06-Jun-12            | 05-Jun-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 229 | 1,826                                      | 10.30% | 5.00                        | 06-Jun-12            | 06-Jun-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 230 | 1,826                                      | 10.35% | 15.00                       | 15-Jun-12            | 15-Jun-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 231 | 3,652                                      | 10.35% | 5.00                        | 20-Jun-12            | 20-Jun-22                    | CARE AAA/<br>BWR AAA | Secured |          |
| RCAP - F Series B NCD - 232 | 2,920                                      | 10.35% | 5.00                        | 21-Jun-12            | 19-Jun-20                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 233 | 729  | 10.70% | 100.00                      | 21-Jun-12            | 20-Jun-14                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 234 | 718  | 10.70% | 50.00                       | 25-Jun-12            | 13-Jun-14                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 236 | 1,095                                      | 10.35% | 5.00                        | 20-Jul-12            | 20-Jul-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 237 | 1,826                                      | 10.25% | 8.00                        | 24-Jul-12            | 24-Jul-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 238 | 1,826                                      | 10.25% | 2.00                        | 24-Jul-12            | 24-Jul-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 239 | 1,826                                      | 10.25% | 1.00                        | 24-Jul-12            | 24-Jul-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 240 | 945  | 10.70% | 75.00                       | 30-Jul-12            | 02-Mar-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 241 | 953  | 10.70% | 75.00                       | 30-Jul-12            | 10-Mar-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 242 | 963  | 10.70% | 75.00                       | 30-Jul-12            | 20-Mar-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 243 | 3,652                                      | 10.20% | 10.40                       | 31-Jul-12            | 31-Jul-22                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 244 | 3,652                                      | 10.20% | 9.60                        | 31-Jul-12            | 31-Jul-22                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 245 | 3,652                                      | 10.20% | 2.00                        | 31-Jul-12            | 31-Jul-22                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 246 | 1,826                                      | 10.25% | 3.00                        | 07-Aug-12            | 07-Aug-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 247 | 1,826                                      | 10.25% | 1.00                        | 07-Aug-12            | 07-Aug-17                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 248 | 1,826                                      | 10.25% | 1.00                        | 07-Aug-12            | 07-Aug-17                    | CARE AAA             | Secured |          |



| Debenture Series            | Tenor /<br>Period of<br>Maturity<br>(Days) | Coupon | Amount<br>(Rs. in<br>crore) | Date of<br>Allotment | Redemption<br>Date/ Schedule        | Credit<br>Rating | Secured | Security |
|-----------------------------|--|--------|-----------------------------|----------------------|-------------------------------------|------------------|---------|----------|
| RCAP - F Series B NCD - 249 | 1,094                                      | 10.30% | 4.00                        | 08-Aug-12            | 07-Aug-15                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 250 | 3,652                                      | 10.20% | 10.00                       | 08-Aug-12            | 08-Aug-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 251 | 1,826                                      | 10.00% | 3.00                        | 09-Aug-12            | 09-Aug-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 252 | 3,652                                      | 10.20% | 50.00                       | 17-Aug-12            | 17-Aug-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 235 | 3,652                                      | 9.90%  | 500.00                      | 21-Aug-12            | 21-Aug-20<br>21-Aug-21<br>21-Aug-22 | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 253 | 3,713                                      | 10.25% | 40.00                       | 31-Aug-12            | 31-Oct-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 255 | 1,826                                      | 10.15% | 5.00                        | 06-Sep-12            | 06-Sep-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 256 | 730  | 10.70% | 15.00                       | 12-Sep-12            | 12-Sep-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 257 | 1,826                                      | 10.15% | 50.00                       | 21-Sep-12            | 21-Sep-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 259 | 1,826                                      | 10.20% | 5.00                        | 27-Sep-12            | 27-Sep-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 260 | 3,652                                      | 10.10% | 10.00                       | 28-Sep-12            | 28-Sep-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 261 | 1,824                                      | 10.15% | 5.00                        | 08-Oct-12            | 06-Oct-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 262 | 1,823                                      | 10.15% | 5.00                        | 09-Oct-12            | 06-Oct-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 263 | 1,824                                      | 10.00% | 50.00                       | 05-Nov-12            | 03-Nov-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 264 | 1,824                                      | 10.00% | 40.00                       | 05-Nov-12            | 03-Nov-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 265 | 3,652                                      | 9.95%  | 60.00                       | 02-Nov-12            | 02-Nov-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 266 | 1,826                                      | 9.86%  | 30.00                       | 09-Nov-12            | 09-Nov-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 267 | 546  | 10.30% | 45.00                       | 07-Dec-12            | 06-Jun-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 268 | 547  | 10.30% | 5.00                        | 10-Dec-12            | 10-Jun-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 270 | 3,652                                      | 10.05% | 5.00                        | 13-Dec-12            | 13-Dec-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 270 | 3,652                                      | 10.05% | 2.00                        | 13-Dec-12            | 13-Dec-22                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 269 | 451  | 10.25% | 150.00                      | 14-Dec-12            | 10-Mar-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 271 | 1,824                                      | 10.00% | 5.00                        | 17-Dec-12            | 15-Dec-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 272 | 1,826                                      | 10.00% | 132.60                      | 20-Dec-12            | 20-Dec-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 273 | 1,826                                      | 10.00% | 10.00                       | 28-Dec-12            | 28-Dec-17                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 274 | 1,095                                      | 9.85%  | 5.00                        | 08-Jan-13            | 08-Jan-16                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 275 | 3,666                                      | 9.90%  | 75.00                       | 24-Jan-13            | 24-Jan-23                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 276 | 1,826                                      | 9.85%  | 75.00                       | 24-Jan-13            | 24-Jan-18                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 277 | 454  | 10.10% | 40.00                       | 24-Jan-13            | 23-Apr-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 278 | 3,652                                      | 10.00% | 10.00                       | 31-Jan-13            | 31-Jan-23                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 279 | 394  | 10.25% | 100.00                      | 06-Feb-13            | 07-Mar-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 280 | 700  | 10.70% | 125.00                      | 11-Feb-13            | 12-Jan-15                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 281 | 754  | 10.70% | 125.00                      | 15-Feb-13            | 11-Mar-15                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 282 | 509  | 0.00%  | 14.20                       | 20-Feb-13            | 14-Jul-14                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 283 | 697  | 0.00%  | 5.90                        | 22-Feb-13            | 20-Jan-15                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 284 | 1,095                                      | 9.75%  | 5.00                        | 25-Feb-13            | 25-Feb-16                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 286 | 1,826                                      | 9.75%  | 15.00                       | 18-Mar-13            | 18-Mar-18                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 287 | 1,095                                      | 9.75%  | 5.00                        | 19-Mar-13            | 18-Mar-16                           | CARE AAA         | Secured |          |
| RCAP - F Series B NCD - 285 | 3,652                                      | 9.80%  | 500.00                      | 22-Mar-13            | 22-Mar-23                           | CARE AAA         | Secured |          |

| Debenture Series            | Tenor /<br>Period of<br>Maturity<br>(Days) | Coupon | Amount<br>(Rs. in<br>crore) | Date of<br>Allotment | Redemption<br>Date/ Schedule | Credit<br>Rating     | Secured | Security |
|-----------------------------|--|--------|-----------------------------|----------------------|------------------------------|----------------------|---------|----------|
| RCAP - F Series B NCD - 288 | 1,826                                      | 9.45%  | 10.00                       | 17-Apr-13            | 17-Apr-18                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 289 | 1,826                                      | 9.45%  | 10.00                       | 23-Apr-13            | 23-Apr-18                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 290 | 3,667                                      | 9.40%  | 1,500.00                    | 24-May-13            | 24-May-23                    | CARE AAA/<br>BWR AAA | Secured |          |
| RCAP - F Series B NCD - 291 | 725  | 0.00%  | 11.00                       | 17-May-13            | 12-May-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 292 | 1,833                                      | 9.30%  | 500.00                      | 27-May-13            | 27-May-18                    | CARE AAA/<br>BWR AAA | Secured |          |
| RCAP - F Series B NCD - 293 | 730  | 0.00%  | 100.00                      | 21-Aug-13            | 21-Aug-15                    | CARE AAA             | Secured |          |
| RCAP - F Series B NCD - 294 | 2,562                                      | 10.35% | 150.00                      | 21-Aug-13            | 21-Aug-20                    | CARE AAA/<br>BWR AAA | Secured |          |
| RCAP - F Series B NCD - 295 | 1,844                                      | 10.30% | 93.20                       | 20-Dec-13            | 20-Dec-18                    | CARE AAA/<br>BWR AAA | Secured |          |
| RCAP - F Series B NCD - 296 | 1,114                                      | 10.25% | 90.00                       | 20-Dec-13            | 20-Dec-16                    | CARE AAA/<br>BWR AAA | Secured |          |
| RCAP - F Series B NCD - 297 | 1,114                                      | 0.00%  | 11.50                       | 26-Dec-13            | 05-Jun-15                    | CARE AAA             | Secured |          |

**Note No.1 Security :**

First pari passu charge on present and future book debts / business receivables of the Company, as mentioned in the respective Debenture Trust Deeds.

(B) Index / Market Linked NCDs

| Debenture Series | Tenor / Period of Maturity (Days) | Coupon       | Amount (Rs. in cr.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating   | Secured / Unsecured |
|------------------|-----------------------------------|--------------|---------------------|-------------------|---------------------------|-----------------|---------------------|
| B/04             | 1,188                             | Index Linked | 1.25                | 19-Oct-11         | 19-Jan-15                 | CARE PP-MLD AAA | Secured             |
| B/06             | 1,221                             | Index Linked | 1.25                | 21-Oct-11         | 23-Feb-15                 | CARE PP-MLD AAA | Secured             |
| B/09             | 1,187                             | Index Linked | 10                  | 12-Jan-12         | 13-Apr-15                 | CARE PP-MLD AAA | Secured             |
| B/07             | 1,216                             | Index Linked | 1.8                 | 01-Feb-12         | 01-Jun-15                 | CARE PP-MLD AAA | Secured             |
| B/10             | 1,185                             | Index Linked | 10.24               | 14-Feb-12         | 14-May-15                 | CARE PP-MLD AAA | Secured             |
| B/16             | 824                               | Index Linked | 1.72                | 29-Feb-12         | 02-Jun-14                 | CARE PP-MLD AAA | Secured             |
| B/15             | 824                               | Index Linked | 5.97                | 29-Feb-12         | 02-Jun-14                 | CARE PP-MLD AAA | Secured             |
| B/14             | 824                               | Index Linked | 6.6                 | 09-Mar-12         | 11-Jun-14                 | CARE PP-MLD AAA | Secured             |
| A/01             | 1,211                             | Index Linked | 1.01                | 26-Mar-12         | 20-Jul-15                 | Not Rated       | Secured             |
| B/20             | 1,217                             | Index Linked | 1.4                 | 04-Apr-12         | 04-Aug-15                 | CARE PP-MLD AAA | Secured             |
| B/23             | 822                               | Index Linked | 5.25                | 13-Apr-12         | 14-Jul-14                 | CARE PP-MLD AAA | Secured             |
| B/18             | 821                               | Index Linked | 6.95                | 17-Apr-12         | 17-Jul-14                 | CARE PP-MLD AAA | Secured             |
| B/22             | 857                               | Index Linked | 3.19                | 10-May-12         | 14-Sep-14                 | CARE PP-MLD AAA | Secured             |
| A/02             | 1,211                             | Index Linked | 8.88                | 10-May-12         | 03-Sep-15                 | Not Rated       | Secured             |
| A/07             | 1,242                             | Index Linked | 1                   | 18-May-12         | 12-Oct-15                 | Not Rated       | Secured             |
| A/06             | 1,211                             | Index Linked | 1.61                | 25-May-12         | 18-Sep-15                 | Not Rated       | Secured             |
| A/04             | 1,235                             | Index Linked | 3.1                 | 25-May-12         | 12-Oct-15                 | Not Rated       | Secured             |
| B/24             | 823                               | Index Linked | 3.3                 | 31-May-12         | 01-Sep-14                 | CARE PP-MLD AAA | Secured             |
| A/05             | 1,233                             | Index Linked | 0.93                | 31-May-12         | 16-Oct-15                 | Not Rated       | Secured             |
| A/08             | 1,228                             | Index Linked | 2.8                 | 14-Jun-12         | 25-Oct-15                 | Not Rated       | Secured             |
| B/25             | 1,189                             | Index Linked | 6.05                | 05-Jun-12         | 07-Sep-15                 | CARE PP-MLD AAA | Secured             |
| A/03             | 1,235                             | Index Linked | 10.16               | 08-Jun-12         | 26-Oct-15                 | Not Rated       | Secured             |
| A/11             | 1,239                             | Index Linked | 1                   | 15-Jun-12         | 06-Nov-15                 | Not Rated       | Secured             |
| B/31             | 1,220                             | Index Linked | 2.41                | 27-Jun-12         | 30-Oct-15                 | CARE PP-MLD AAA | Secured             |
| A/10             | 1,242                             | Index Linked | 6.22                | 02-Jul-12         | 26-Nov-15                 | Not Rated       | Secured             |
| B/33             | 1,221                             | Index Linked | 4.94                | 04-Jul-12         | 07-Nov-15                 | CARE PP-MLD AAA | Secured             |
| A/09             | 1,226                             | Index Linked | 2                   | 04-Jul-12         | 12-Nov-15                 | Not Rated       | Secured             |
| B/32             | 823                               | Index Linked | 5.75                | 09-Jul-12         | 10-Oct-14                 | CARE PP-MLD AAA | Secured             |
| A/12             | 1,243                             | Index Linked | 1                   | 12-Jul-12         | 07-Dec-15                 | Not Rated       | Secured             |
| B/29             | 1,221                             | Index Linked | 17.67               | 16-Jul-12         | 19-Nov-15                 | CARE PP-MLD AAA | Secured             |
| B/40             | 824                               | Index Linked | 1.5                 | 20-Jul-12         | 22-Oct-14                 | CARE PP-MLD AAA | Secured             |
| B/30             | 826                               | Index Linked | 1.28                | 23-Jul-12         | 27-Oct-14                 | CARE PP-MLD AAA | Secured             |
| B/38             | 1,221                             | Index Linked | 2.62                | 31-Jul-12         | 04-Dec-15                 | CARE PP-MLD AAA | Secured             |
| B/41             | 610                               | Index Linked | 1.77                | 31-Jul-12         | 02-Apr-14                 | CARE PP-MLD AAA | Secured             |
| A/13             | 1,223                             | Index Linked | 2                   | 01-Aug-12         | 07-Dec-15                 | Not Rated       | Secured             |
| B/44             | 825                               | Index Linked | 2                   | 02-Aug-12         | 05-Nov-14                 | CARE PP-MLD AAA | Secured             |
| B/35             | 1,224                             | Index Linked | 1.95                | 02-Aug-12         | 09-Dec-15                 | CARE PP-MLD AAA | Secured             |
| A/14             | 1,221                             | Index Linked | 1.15                | 03-Aug-12         | 07-Dec-15                 | Not Rated       | Secured             |
| B/37             | 822                               | Index Linked | 11.4                | 03-Aug-12         | 03-Nov-14                 | CARE PP-MLD AAA | Secured             |

| Debenture Series | Tenor / Period of Maturity (Days) | Coupon       | Amount (Rs. in cr.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating   | Secured / Unsecured |
|------------------|-----------------------------------|--------------|---------------------|-------------------|---------------------------|-----------------|---------------------|
| B/36             | 549                               | Index Linked | 0.75                | 08-Aug-12         | 08-Feb-14                 | CARE PP-MLD AAA | Secured             |
| B/39             | 822                               | Index Linked | 24.46               | 13-Aug-12         | 13-Nov-14                 | CARE PP-MLD AAA | Secured             |
| B/49             | 1,219                             | Index Linked | 1.3                 | 29-Aug-12         | 31-Dec-15                 | CARE PP-MLD AAA | Secured             |
| A/19             | 1,221                             | Index Linked | 1.05                | 31-Aug-12         | 04-Jan-16                 | Not Rated       | Secured             |
| A/15             | 1,221                             | Index Linked | 8.07                | 31-Aug-12         | 04-Jan-16                 | Not Rated       | Secured             |
| B/45             | 1,222                             | Index Linked | 6.32                | 06-Sep-12         | 11-Jan-16                 | CARE PP-MLD AAA | Secured             |
| B/51             | 916                               | Index Linked | 2.89                | 06-Sep-12         | 11-Mar-15                 | CARE PP-MLD AAA | Secured             |
| B/48             | 826                               | Index Linked | 12.76               | 07-Sep-12         | 12-Dec-14                 | CARE PP-MLD AAA | Secured             |
| B/55             | 824                               | Index Linked | 0.9                 | 07-Sep-12         | 10-Dec-14                 | CARE PP-MLD AAA | Secured             |
| A/18             | 1,217                             | Index Linked | 1.7                 | 07-Sep-12         | 07-Jan-16                 | Not Rated       | Secured             |
| B/47             | 1,221                             | Index Linked | 1.65                | 07-Sep-12         | 11-Jan-16                 | CARE PP-MLD AAA | Secured             |
| B/46             | 824                               | Index Linked | 1.1                 | 07-Sep-12         | 10-Dec-14                 | CARE PP-MLD AAA | Secured             |
| B/53             | 1,190                             | Index Linked | 1.27                | 11-Sep-12         | 15-Dec-15                 | CARE PP-MLD AAA | Secured             |
| A/16             | 1,222                             | Index Linked | 1.95                | 14-Sep-12         | 19-Jan-16                 | Not Rated       | Secured             |
| B/50             | 732                               | Index Linked | 2.9                 | 20-Sep-12         | 22-Sep-14                 | CARE PP-MLD AAA | Secured             |
| B/64             | 731                               | Index Linked | 2.05                | 28-Sep-12         | 29-Sep-14                 | CARE PP-MLD AAA | Secured             |
| B/52             | 823                               | Index Linked | 3.69                | 01-Oct-12         | 02-Jan-15                 | CARE PP-MLD AAA | Secured             |
| B/57             | 1,219                             | Index Linked | 5.99                | 05-Oct-12         | 06-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/58             | 824                               | Index Linked | 0.8                 | 05-Oct-12         | 07-Jan-15                 | CARE PP-MLD AAA | Secured             |
| B/61             | 1,190                             | Index Linked | 0.7                 | 08-Oct-12         | 11-Jan-16                 | CARE PP-MLD AAA | Secured             |
| A/20             | 1,221                             | Index Linked | 4.45                | 08-Oct-12         | 11-Feb-16                 | Not Rated       | Secured             |
| B/60             | 854                               | Index Linked | 9.41                | 10-Oct-12         | 11-Feb-15                 | CARE PP-MLD AAA | Secured             |
| B/54             | 1,102                             | Index Linked | 1.95                | 12-Oct-12         | 19-Oct-15                 | CARE PP-MLD AAA | Secured             |
| A/24             | 1,223                             | Index Linked | 1.5                 | 17-Oct-12         | 22-Feb-16                 | Not Rated       | Secured             |
| B/65             | 1,221                             | Index Linked | 1.37                | 19-Oct-12         | 22-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/63             | 1,218                             | Index Linked | 1.3                 | 19-Oct-12         | 19-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/66             | 550                               | Index Linked | 1.91                | 29-Oct-12         | 02-May-14                 | CARE PP-MLD AAA | Secured             |
| B/67             | 825                               | Index Linked | 3.05                | 06-Nov-12         | 09-Feb-15                 | CARE PP-MLD AAA | Secured             |
| A/25             | 1,218                             | Index Linked | 1.2                 | 06-Nov-12         | 08-Mar-16                 | Not Rated       | Secured             |
| B/62             | 1,222                             | Index Linked | 0.87                | 08-Nov-12         | 14-Mar-16                 | CARE PP-MLD AAA | Secured             |
| B/71             | 854                               | Index Linked | 4.27                | 20-Nov-12         | 24-Mar-15                 | CARE PP-MLD AAA | Secured             |
| B/73             | 488                               | Index Linked | 1.05                | 30-Nov-12         | 02-Apr-14                 | CARE PP-MLD AAA | Secured             |
| B/75             | 460                               | Index Linked | 1.2                 | 30-Nov-12         | 05-Mar-14                 | CARE PP-MLD AAA | Secured             |
| B/69             | 1,221                             | Index Linked | 1.95                | 30-Nov-12         | 04-Apr-16                 | CARE PP-MLD AAA | Secured             |
| A/29             | 1,224                             | Index Linked | 1.25                | 05-Dec-12         | 12-Apr-16                 | Not Rated       | Secured             |
| A/26             | 1,219                             | Index Linked | 2.27                | 06-Dec-12         | 08-Apr-16                 | Not Rated       | Secured             |
| A/28             | 1,218                             | Index Linked | 2.92                | 07-Dec-12         | 08-Apr-16                 | Not Rated       | Secured             |
| A/33             | 1,218                             | Index Linked | 0.5                 | 17-Dec-12         | 18-Apr-16                 | Not Rated       | Secured             |
| B/79             | 725                               | Index Linked | 3                   | 19-Dec-12         | 14-Dec-14                 | CARE PP-MLD AAA | Secured             |
| B/81             | 1,187                             | Index Linked | 2                   | 28-Dec-12         | 29-Mar-16                 | CARE PP-MLD AAA | Secured             |
| A/36             | 1,215                             | Index Linked | 1.2                 | 03-Jan-13         | 02-May-16                 | Not Rated       | Secured             |

| Debenture Series | Tenor / Period of Maturity (Days) | Coupon       | Amount (Rs. in cr.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating   | Secured / Unsecured |
|------------------|-----------------------------------|--------------|---------------------|-------------------|---------------------------|-----------------|---------------------|
| A/31             | 1,216                             | Index Linked | 3.5                 | 09-Jan-13         | 09-May-16                 | Not Rated       | Secured             |
| A/30             | 1,213                             | Index Linked | 6.8                 | 10-Jan-13         | 07-May-16                 | Not Rated       | Secured             |
| B/80             | 818                               | Index Linked | 1.6                 | 11-Jan-13         | 09-Apr-15                 | CARE PP-MLD AAA | Secured             |
| B/77             | 1,219                             | Index Linked | 1                   | 14-Jan-13         | 17-May-16                 | CARE PP-MLD AAA | Secured             |
| A/37             | 1,217                             | Index Linked | 1                   | 15-Jan-13         | 16-May-16                 | Not Rated       | Secured             |
| B/78             | 852                               | Index Linked | 11.3                | 17-Jan-13         | 19-May-15                 | CARE PP-MLD AAA | Secured             |
| A/40             | 1,273                             | Index Linked | 4.48                | 22-Jan-13         | 18-Jul-16                 | Not Rated       | Secured             |
| A/39             | 1,216                             | Index Linked | 1.2                 | 29-Jan-13         | 29-May-16                 | Not Rated       | Secured             |
| B/85             | 1,217                             | Index Linked | 1.2                 | 31-Jan-13         | 01-Jun-16                 | CARE PP-MLD AAA | Secured             |
| B/95             | 393                               | Index Linked | 5                   | 05-Feb-13         | 05-Mar-14                 | CARE PP-MLD AAA | Secured             |
| A/41             | 1,214                             | Index Linked | 1.45                | 07-Feb-13         | 05-Jun-16                 | Not Rated       | Secured             |
| B/89             | 819                               | Index Linked | 7.3                 | 12-Feb-13         | 12-May-15                 | CARE PP-MLD AAA | Secured             |
| A/38             | 1,215                             | Index Linked | 2.87                | 13-Feb-13         | 12-Jun-16                 | Not Rated       | Secured             |
| B/90             | 818                               | Index Linked | 0.8                 | 19-Feb-13         | 18-May-15                 | CARE PP-MLD AAA | Secured             |
| B/88             | 1,217                             | Index Linked | 0.9                 | 21-Feb-13         | 22-Jun-16                 | CARE PP-MLD AAA | Secured             |
| B/98             | 1,215                             | Index Linked | 0.5                 | 21-Feb-13         | 20-Jun-16                 | CARE PP-MLD AAA | Secured             |
| B/93             | 1,213                             | Index Linked | 2.7                 | 26-Feb-13         | 23-Jun-16                 | CARE PP-MLD AAA | Secured             |
| A/46             | 1,213                             | Index Linked | 9                   | 26-Feb-13         | 23-Jun-16                 | Not Rated       | Secured             |
| B/97             | 515                               | Index Linked | 4                   | 26-Feb-13         | 26-Jul-14                 | CARE PP-MLD AAA | Secured             |
| A/44             | 1,286                             | Index Linked | 1.27                | 01-Mar-13         | 07-Sep-16                 | Not Rated       | Secured             |
| B/108            | 819                               | Index Linked | 1                   | 01-Mar-13         | 29-May-15                 | CARE PP-MLD AAA | Secured             |
| B/103            | 1,213                             | Index Linked | 0.7                 | 05-Mar-13         | 30-Jun-16                 | CARE PP-MLD AAA | Secured             |
| B/96             | 853                               | Index Linked | 4.3                 | 08-Mar-13         | 09-Jul-15                 | CARE PP-MLD AAA | Secured             |
| B/106            | 515                               | Index Linked | 1                   | 11-Mar-13         | 08-Aug-14                 | CARE PP-MLD AAA | Secured             |
| B/99             | 820                               | Index Linked | 2.8                 | 12-Mar-13         | 10-Jun-15                 | CARE PP-MLD AAA | Secured             |
| B/100            | 819                               | Index Linked | 4.5                 | 13-Mar-13         | 10-Jun-15                 | CARE PP-MLD AAA | Secured             |
| B/107            | 821                               | Index Linked | 2.1                 | 15-Mar-13         | 14-Jun-15                 | CARE PP-MLD AAA | Secured             |
| A/45             | 1,215                             | Index Linked | 1.85                | 15-Mar-13         | 12-Jul-16                 | Not Rated       | Secured             |
| B/115            | 395                               | Index Linked | 1                   | 19-Mar-13         | 18-Apr-14                 | CARE PP-MLD AAA | Secured             |
| B/119            | 395                               | Index Linked | 3                   | 25-Mar-13         | 24-Apr-14                 | CARE PP-MLD AAA | Secured             |
| B/104            | 1,282                             | Index Linked | 0.5                 | 25-Mar-13         | 27-Sep-16                 | CARE PP-MLD AAA | Secured             |
| B/110            | 819                               | Index Linked | 1.6                 | 26-Mar-13         | 23-Jun-15                 | CARE PP-MLD AAA | Secured             |
| A/47             | 1,218                             | Index Linked | 0.75                | 28-Mar-13         | 28-Jul-16                 | Not Rated       | Secured             |
| B/105            | 1,219                             | Index Linked | 7.8                 | 03-Apr-13         | 04-Aug-16                 | CARE PP-MLD AAA | Secured             |
| B/112            | 1,216                             | Index Linked | 7.1                 | 03-Apr-13         | 01-Aug-16                 | CARE PP-MLD AAA | Secured             |
| B/117            | 1,213                             | Index Linked | 1.2                 | 03-Apr-13         | 29-Jul-16                 | CARE PP-MLD AAA | Secured             |
| B/125            | 1,183                             | Index Linked | 1                   | 03-Apr-13         | 29-Jun-16                 | CARE PP-MLD AAA | Secured             |
| B/123            | 543                               | Index Linked | 1.2                 | 08-Apr-13         | 03-Oct-14                 | CARE PP-MLD AAA | Secured             |
| B/120            | 820                               | Index Linked | 2.3                 | 09-Apr-13         | 08-Jul-15                 | CARE PP-MLD AAA | Secured             |
| A/48             | 1,218                             | Index Linked | 0.65                | 10-Apr-13         | 10-Aug-16                 | Not Rated       | Secured             |
| B/124            | 1,217                             | Index Linked | 29.67               | 10-Apr-13         | 09-Aug-16                 | CARE PP-MLD AAA | Secured             |

| Debenture Series | Tenor / Period of Maturity (Days) | Coupon       | Amount (Rs. in cr.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating   | Secured / Unsecured |
|------------------|-----------------------------------|--------------|---------------------|-------------------|---------------------------|-----------------|---------------------|
| B/113            | 818                               | Index Linked | 1.2                 | 10-Apr-13         | 07-Jul-15                 | CARE PP-MLD AAA | Secured             |
| B/121            | 1,216                             | Index Linked | 3.2                 | 10-Apr-13         | 08-Aug-16                 | CARE PP-MLD AAA | Secured             |
| B/118            | 1,216                             | Index Linked | 1.1                 | 17-Apr-13         | 15-Aug-16                 | CARE PP-MLD AAA | Secured             |
| B/131            | 1,217                             | Index Linked | 0.5                 | 23-Apr-13         | 22-Aug-16                 | CARE PP-MLD AAA | Secured             |
| B/129            | 1,218                             | Index Linked | 1.3                 | 02-May-13         | 01-Sep-16                 | CARE PP-MLD AAA | Secured             |
| B/132            | 819                               | Index Linked | 0.85                | 02-May-13         | 30-Jul-15                 | CARE PP-MLD AAA | Secured             |
| A/52             | 1,218                             | Index Linked | 1.6                 | 03-May-13         | 02-Sep-16                 | Not Rated       | Secured             |
| B/137            | 395                               | Index Linked | 1.6                 | 06-May-13         | 05-Jun-14                 | CARE PP-MLD AAA | Secured             |
| B/138            | 1,214                             | Index Linked | 15                  | 06-May-13         | 01-Sep-16                 | CARE PP-MLD AAA | Secured             |
| B/142            | 1,214                             | Index Linked | 10                  | 06-May-13         | 01-Sep-16                 | CARE PP-MLD AAA | Secured             |
| A/50             | 1,187                             | Index Linked | 1.7                 | 06-May-13         | 05-Aug-16                 | Not Rated       | Secured             |
| B/126            | 1,279                             | Index Linked | 0.4                 | 08-May-13         | 07-Nov-16                 | CARE PP-MLD AAA | Secured             |
| B/127            | 867                               | Index Linked | 3.63                | 10-May-13         | 24-Sep-15                 | CARE PP-MLD AAA | Secured             |
| B/128            | 865                               | Index Linked | 3.54                | 13-May-13         | 25-Sep-15                 | CARE PP-MLD AAA | Secured             |
| B/140            | 637                               | Index Linked | 1.05                | 20-May-13         | 16-Feb-15                 | CARE PP-MLD AAA | Secured             |
| B/144            | 1,218                             | Index Linked | 3.15                | 21-May-13         | 20-Sep-16                 | CARE PP-MLD AAA | Secured             |
| B/130            | 1,215                             | Index Linked | 3.05                | 22-May-13         | 18-Sep-16                 | CARE PP-MLD AAA | Secured             |
| B/147            | 1,215                             | Index Linked | 0.8                 | 29-May-13         | 25-Sep-16                 | CARE PP-MLD AAA | Secured             |
| B/154            | 1,221                             | Index Linked | 15                  | 04-Jun-13         | 07-Oct-16                 | CARE PP-MLD AAA | Secured             |
| B/145            | 822                               | Index Linked | 1.43                | 07-Jun-13         | 07-Sep-15                 | CARE PP-MLD AAA | Secured             |
| B/146            | 867                               | Index Linked | 4.75                | 12-Jun-13         | 27-Oct-15                 | CARE PP-MLD AAA | Secured             |
| B/150            | 1,218                             | Index Linked | 2.03                | 13-Jun-13         | 13-Oct-16                 | CARE PP-MLD AAA | Secured             |
| B/149            | 1,218                             | Index Linked | 1.71                | 19-Jun-13         | 19-Oct-16                 | CARE PP-MLD AAA | Secured             |
| B/152            | 817                               | Index Linked | 1.07                | 19-Jun-13         | 14-Sep-15                 | CARE PP-MLD AAA | Secured             |
| B/160            | 824                               | Index Linked | 3.8                 | 26-Jun-13         | 28-Sep-15                 | CARE PP-MLD AAA | Secured             |
| B/167 - Type IV  | 818                               | Stock Linked | 2.85                | 13-Aug-13         | 09-Nov-15                 | CARE PP-MLD AAA | Secured             |
| B/167 - Type V   | 819                               | Stock Linked | 1.9                 | 13-Aug-13         | 10-Nov-15                 | CARE PP-MLD AAA | Secured             |
| B/169 - Type I   | 1,220                             | Index Linked | 1.95                | 19-Aug-13         | 21-Dec-16                 | CARE PP-MLD AAA | Secured             |
| B/169 - Type II  | 452                               | Index Linked | 1.5                 | 19-Aug-13         | 14-Nov-14                 | CARE PP-MLD AAA | Secured             |
| B/169 - Type IV  | 1,913                             | Index Linked | 2.05                | 19-Aug-13         | 14-Nov-18                 | CARE PP-MLD AAA | Secured             |
| B/170            | 1,216                             | Index Linked | 2.45                | 04-Sep-13         | 02-Jan-17                 | CARE PP-MLD AAA | Secured             |
| B/174            | 835                               | Index Linked | 1.25                | 04-Sep-13         | 18-Dec-15                 | CARE PP-MLD AAA | Secured             |
| B/168            | 1,281                             | Index Linked | 3.6                 | 06-Sep-13         | 10-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/175 - Type I   | 1,220                             | Index Linked | 0.6                 | 18-Sep-13         | 20-Jan-17                 | CARE PP-MLD AAA | Secured             |
| B/175 - Type II  | 1,281                             | Index Linked | 1.05                | 18-Sep-13         | 22-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/175 - Type III | 407                               | Index Linked | 3.65                | 18-Sep-13         | 30-Oct-14                 | CARE PP-MLD AAA | Secured             |
| B/175 - Type IV  | 1,220                             | Index Linked | 1.45                | 18-Sep-13         | 20-Jan-17                 | CARE PP-MLD AAA | Secured             |
| B/182            | 819                               | Stock Linked | 2.25                | 24-Sep-13         | 22-Dec-15                 | CARE PP-MLD AAA | Secured             |
| B/180 - Type I   | 1,215                             | Index Linked | 1                   | 04-Oct-13         | 31-Jan-17                 | CARE PP-MLD AAA | Secured             |
| B/180 - Type II  | 1,218                             | Index Linked | 1.05                | 04-Oct-13         | 03-Feb-17                 | CARE PP-MLD AAA | Secured             |
| B/180 - Type III | 1,281                             | Index Linked | 0.5                 | 04-Oct-13         | 07-Apr-17                 | CARE PP-MLD AAA | Secured             |

| Debenture Series  | Tenor / Period of Maturity (Days) | Coupon       | Amount (Rs. in cr.) | Date of Allotment | Redemption Date/ Schedule | Credit Rating   | Secured / Unsecured |
|-------------------|-----------------------------------|--------------|---------------------|-------------------|---------------------------|-----------------|---------------------|
| B/176 - Type I    | 850                               | Index Linked | 2.5                 | 08-Oct-13         | 05-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/176 - Type II   | 755                               | Index Linked | 5                   | 08-Oct-13         | 02-Nov-15                 | CARE PP-MLD AAA | Secured             |
| B/177             | 851                               | Index Linked | 3.7                 | 08-Oct-13         | 06-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/178             | 821                               | Index Linked | 5.05                | 09-Oct-13         | 08-Jan-16                 | CARE PP-MLD AAA | Secured             |
| B/185             | 756                               | Index Linked | 10                  | 09-Oct-13         | 04-Nov-15                 | CARE PP-MLD AAA | Secured             |
| B/187A            | 1,218                             | Index Linked | 6                   | 14-Oct-13         | 13-Feb-17                 | Not Rated       | Secured             |
| B/188 - Type II   | 432                               | Index Linked | 1.95                | 07-Nov-13         | 13-Jan-15                 | CARE PP-MLD AAA | Secured             |
| B/186 - Type I    | 823                               | Index Linked | 4.3                 | 07-Nov-13         | 08-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/186 - Type II   | 1,215                             | Index Linked | 3.4                 | 07-Nov-13         | 06-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/189 - Type I    | 1,183                             | Index Linked | 1.05                | 07-Nov-13         | 02-Feb-17                 | CARE PP-MLD AAA | Secured             |
| B/188 - Type VII  | 1,275                             | Index Linked | 0.75                | 07-Nov-13         | 05-May-17                 | CARE PP-MLD AAA | Secured             |
| B/188 - Type VIII | 1,219                             | Index Linked | 2.65                | 07-Nov-13         | 10-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/188 - Type III  | 452                               | Index Linked | 13.1                | 07-Nov-13         | 02-Feb-15                 | CARE PP-MLD AAA | Secured             |
| B/188 - Type V    | 446                               | Index Linked | 1.95                | 07-Nov-13         | 27-Jan-15                 | CARE PP-MLD AAA | Secured             |
| B/188 - Type I    | 823                               | Index Linked | 1.5                 | 07-Nov-13         | 08-Feb-16                 | CARE PP-MLD AAA | Secured             |
| B/192 - Type I    | 1,220                             | Index Linked | 1.5                 | 27-Nov-13         | 31-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/192 - Type II   | 457                               | Index Linked | 4.95                | 27-Nov-13         | 27-Feb-15                 | CARE PP-MLD AAA | Secured             |
| B/197             | 1,189                             | Index Linked | 10                  | 29-Nov-13         | 02-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/193             | 1,216                             | Index Linked | 2                   | 04-Dec-13         | 03-Apr-17                 | CARE PP-MLD AAA | Secured             |
| B/198 - Type I    | 1,220                             | Index Linked | 1.5                 | 06-Dec-13         | 09-Apr-17                 | CARE PP-MLD AAA | Secured             |
| B/191 - Type II   | 1,213                             | Index Linked | 1                   | 11-Dec-13         | 07-Apr-17                 | CARE PP-MLD AAA | Secured             |
| B/195             | 823                               | Index Linked | 0.75                | 11-Dec-13         | 13-Mar-16                 | CARE PP-MLD AAA | Secured             |
| B/190 - Type I    | 1,220                             | Index Linked | 4.25                | 10-Dec-13         | 13-Apr-17                 | CARE PP-MLD AAA | Secured             |
| B/194             | 824                               | Index Linked | 1.75                | 11-Dec-13         | 14-Mar-16                 | CARE PP-MLD AAA | Secured             |
| B/191 - Type IV   | 398                               | Index Linked | 2.65                | 11-Dec-13         | 13-Jan-15                 | CARE PP-MLD AAA | Secured             |
| B/191 - Type I    | 1,218                             | Index Linked | 1                   | 11-Dec-13         | 12-Apr-17                 | CARE PP-MLD AAA | Secured             |
| B/206 - Type I    | 1,189                             | Index Linked | 1                   | 17-Dec-13         | 20-Mar-17                 | CARE PP-MLD AAA | Secured             |
| B/206 - Type II   | 843                               | Index Linked | 0.7                 | 17-Dec-13         | 08-Apr-16                 | CARE PP-MLD AAA | Secured             |

**Note No.1** Security :First pari passu charge on present and future book debts / business receivables of the Company, as mentioned in the respective Debenture Trust Deeds.

Annexure VII

List of Top 10 Debenture Holders as on December 31, 2013:

| Sr. No. | Name of the Debenture holder(s)                         | Amount (Rs. in crore) |
|---------|---|-----------------------|
| 1       | Life Insurance Corporation Of India                     | 2305.00               |
| 2       | CBT EPF-08-C-Dm   | 1500.00               |
| 3       | Coal Mines Pension Fund                                 | 445.80                |
| 4       | Reliance Capital Trustee Co. LTD A/C                    | 440.00                |
| 5       | General Insurance Corporation Of India                  | 335.00                |
| 6       | NPS Trust- A/C Lic Pension Fund Scheme - State Govt     | 250.50                |
| 7       | Birla Sun Life Trustee Company Private Limited A/C Fund | 250.00                |
| 8       | ICICI Prudential Regular Savings Plan                   | 230.00                |
| 9       | Axis Bank Limited                                       | 188.90                |
| 10      | The State Bank Of India Employees Provident Fund        | 148.00                |



Annexure VIII

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 as on December 31, 2013:

| Sr. No. | Name of Company   | Amount (in Rs. crore) |
|---------|---|-----------------------|
| 1       | Ammolite Holdings Limited (USD 15 million*)                     | 92.85                 |
| 2       | Mandke Foundation   | 145.00                |
| 3       | Reliance MediaWorks Limited                                     | 750.00                |
| 4       | Reliance Broadcast Network Limited                              | 202.00                |
| 5       | Reliance Big Entertainment Private Limited                      | 50.00                 |
| 6       | Business Broadcast News Private Limited                         | 375.00                |
| 7       | BIG RTL Broadcast Private Limited                               | 5.52                  |
| 8       | Reliance Money Precious Metals Private Limited (USD 2 million*) | 12.38                 |
| 9       | Unilazer Media Limited  | 100.00                |
|         | <b>Total</b>  | <b>1,732.74</b>       |

\*On December 31, 2013 - 1 USD = Rs.61.8970

Annexure IX

**Details of Commercial Paper**

The total Face Value of Commercial Papers Outstanding as on the latest quarter end i.e. December 31, 2013.

| Maturity Date | Amount Outstanding (Rs. in crore) |
|---------------|-----------------------------------|
| 06-Jan-14     | 13.00                             |
| 08-Jan-14     | 250.00                            |
| 10-Jan-14     | 425.00                            |
| 17-Jan-14     | 75.00                             |
| 20-Jan-14     | 25.00                             |
| 21-Jan-14     | 50.00                             |
| 22-Jan-14     | 70.00                             |
| 24-Jan-14     | 175.00                            |
| 28-Jan-14     | 50.00                             |
| 31-Jan-14     | 100.00                            |
| 03-Feb-14     | 110.00                            |
| 04-Feb-14     | 300.00                            |
| 05-Feb-14     | 37.25                             |
| 06-Feb-14     | 150.00                            |
| 07-Feb-14     | 50.00                             |
| 10-Feb-14     | 12.00                             |
| 14-Feb-14     | 50.00                             |
| 24-Feb-14     | 200.00                            |
| 25-Feb-14     | 25.00                             |
| 26-Feb-14     | 75.00                             |
| 28-Feb-14     | 150.00                            |
| 05-Mar-14     | 8.00                              |
| 18-Mar-14     | 9.75                              |
| 20-Mar-14     | 25.00                             |
| 21-Mar-14     | 5.00                              |
| 24-Mar-14     | 250.00                            |
| 25-Mar-14     | 50.00                             |
| 03-Apr-14     | 25.00                             |
| 04-Apr-14     | 45.00                             |
| 28-Apr-14     | 150.00                            |
| 21-May-14     | 18.00                             |
| 30-May-14     | 10.00                             |
| 06-Jun-14     | 150.00                            |
| 17-Jun-14     | 22.00                             |
| 20-Jun-14     | 50.00                             |
| 18-Jul-14     | 25.00                             |
| 13-Aug-14     | 70.00                             |
| 22-Aug-14     | 100.00                            |
| 10-Sep-14     | 265.00                            |
| 19-Nov-14     | 10.00                             |

**Annexure X**

Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2013.

**Tier II Debt as on December 31, 2013 as under:**

| Debenture Series           | Tenor / Period of Maturity (Days) | Coupon | Amount (Rs. in crore) | Date of Allotment | Redemption Date/ Schedule | Credit Rating     | Secured / Unsecured | Security |
|----------------------------|-----------------------------------|--------|-----------------------|-------------------|---------------------------|-------------------|---------------------|----------|
| RCAP - F Series T NCD - 01 | 4,383                             | 10.50% | 1.50                  | 20-May-11         | 20-May-23                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 02 | 4,383                             | 10.50% | 1.00                  | 20-May-11         | 20-May-23                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 03 | 4,383                             | 10.50% | 2.50                  | 20-May-11         | 20-May-23                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 04 | 4,383                             | 10.50% | 5.00                  | 20-May-11         | 20-May-23                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 05 | 2,558                             | 10.50% | 5.00                  | 20-May-11         | 21-May-18                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 06 | 2,558                             | 10.50% | 5.00                  | 20-May-11         | 21-May-18                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 07 | 4,383                             | 10.50% | 5.00                  | 20-May-11         | 20-May-23                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 08 | 3,653                             | 10.50% | 3.50                  | 14-Jul-11         | 14-Jul-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 09 | 3,653                             | 10.50% | 16.50                 | 14-Jul-11         | 14-Jul-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 10 | 3,653                             | 10.50% | 0.70                  | 14-Jul-11         | 14-Jul-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 11 | 3,653                             | 10.50% | 0.70                  | 14-Jul-11         | 14-Jul-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 12 | 3,653                             | 10.50% | 3.60                  | 14-Jul-11         | 14-Jul-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 13 | 3,653                             | 10.75% | 0.50                  | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 14 | 3,653                             | 10.75% | 2.00                  | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 15 | 3,653                             | 10.75% | 100.00                | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 16 | 2,557                             | 10.65% | 2.00                  | 12-Aug-11         | 12-Aug-18                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 17 | 3,653                             | 10.75% | 3.00                  | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 18 | 2,557                             | 10.65% | 5.00                  | 12-Aug-11         | 12-Aug-18                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 19 | 2,557                             | 10.65% | 1.00                  | 12-Aug-11         | 12-Aug-18                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 20 | 3,653                             | 10.75% | 15.00                 | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 21 | 3,653                             | 10.75% | 10.00                 | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 22 | 3,653                             | 10.75% | 10.00                 | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 23 | 3,653                             | 10.75% | 1.50                  | 12-Aug-11         | 12-Aug-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 24 | 3,653                             | 10.75% | 100.00                | 30-Sep-11         | 30-Sep-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 25 | 3,653                             | 10.75% | 25.00                 | 30-Sep-11         | 30-Sep-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 26 | 3,653                             | 10.75% | 25.00                 | 30-Sep-11         | 30-Sep-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 27 | 3,653                             | 10.75% | 40.00                 | 24-Oct-11         | 24-Oct-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 28 | 3,653                             | 10.60% | 20.00                 | 26-Dec-11         | 26-Dec-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 29 | 3,653                             | 10.75% | 10.00                 | 28-Dec-11         | 28-Dec-21                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 30 | 3,653                             | 10.60% | 10.00                 | 02-Jan-12         | 02-Jan-22                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 31 | 3,653                             | 10.75% | 25.00                 | 28-Feb-12         | 28-Feb-22                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 32 | 3,652                             | 10.60% | 15.00                 | 05-Mar-12         | 05-Mar-22                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 33 | 3,637                             | 10.60% | 25.00                 | 20-Mar-12         | 05-Mar-22                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 34 | 3,637                             | 10.60% | 10.00                 | 20-Mar-12         | 05-Mar-22                 | CARE AA+/ BWR AAA | Unsecured           | NA       |
| RCAP - F Series T NCD - 35 | 3,652                             | 10.60% | 1.50                  | 21-Mar-12         | 21-Mar-22                 | CARE AA+/ BWR AAA | Unsecured           | NA       |

| Debenture Series           | Tenor /<br>Period of<br>Maturity<br>(Days) | Coupon | Amount<br>(Rs. in<br>crore) | Date of<br>Allotment | Redemption<br>Date/<br>Schedule | Credit<br>Rating  | Secured /<br>Unsecured | Security |
|----------------------------|--|--------|-----------------------------|----------------------|---------------------------------|-------------------|------------------------|----------|
| RCAP - F Series T NCD - 36 | 3,652                                      | 10.60% | 1.50                        | 21-Mar-12            | 21-Mar-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 37 | 3,652                                      | 10.60% | 12.00                       | 20-Apr-12            | 20-Apr-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 38 | 3,652                                      | 10.60% | 13.00                       | 20-Apr-12            | 20-Apr-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 39 | 3,652                                      | 10.60% | 1.00                        | 20-Apr-12            | 20-Apr-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 40 | 3,652                                      | 10.60% | 25.00                       | 25-May-12            | 25-May-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 41 | 3,652                                      | 10.50% | 20.00                       | 13-Jun-12            | 13-Jun-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 42 | 3,652                                      | 10.40% | 40.00                       | 29-Jun-12            | 29-Jun-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 43 | 3,652                                      | 10.40% | 10.00                       | 29-Jun-12            | 29-Jun-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 44 | 3,652                                      | 10.40% | 300.00                      | 27-Sep-12            | 27-Sep-22                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 45 | 3,650                                      | 9.95%  | 25.00                       | 19-Mar-13            | 17-Mar-23                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 46 | 3,652                                      | 9.85%  | 45.00                       | 28-Mar-13            | 28-Mar-23                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 47 | 3,652                                      | 9.50%  | 5.00                        | 17-Apr-13            | 17-Apr-23                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 48 | 3,652                                      | 9.25%  | 6.00                        | 25-Jun-13            | 25-Jun-23                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 49 | 3,652                                      | 10.19% | 20.00                       | 25-Nov-13            | 25-Nov-23                       | CARE AA+/ BWR AAA | Unsecured              | NA       |
| RCAP - F Series T NCD - 50 | 4,383                                      | 10.15% | 8.00                        | 09-Dec-13            | 09-Dec-25                       | CARE AA+/ BWR AAA | Unsecured              | NA       |

Annexure XI

**Details of Promoters of the Issuer:- Details of Promoter Holding in the Issuer as on the latest quarter end i.e. December 31, 2013**

| 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       | AAA Enterprises Private Limited   | 9,84,14,206                | 9,84,14,206                 | 40.07  | NIL                   | NIL   |
| 2       | AAA Infrastructure Consulting and Engineers Private Limited               | 2,79,75,633                | 2,79,75,633                 | 11.39  | NIL                   | NIL   |
| 3       | REL Utility Engineers Limited   | 32,50,000                  | 32,50,000                   | 1.32   | NIL                   | NIL   |
| 4       | Reliance ADA Group Trustees Private Limited - Trustees of RCAP ESOS Trust | 16,00,000                  | 16,00,000                   | 0.65   | NIL                   | NIL   |
| 5       | Reliance Innoventures Private Limited                                     | 5,76,450                   | 5,76,450                    | 0.23   | NIL                   | NIL   |
| 6       | Kokila D. Ambani  | 5,45,157                   | 5,45,157                    | 0.22   | NIL                   | NIL   |
| 7       | Anil D. Ambani  | 2,73,891                   | 2,73,891                    | 0.11   | NIL                   | NIL   |
| 8       | Tina A Ambani   | 2,63,474                   | 2,63,474                    | 0.11   | NIL                   | NIL   |
| 9       | Jaiamol A. Ambani   | 83,487                     | 83,487                      | 0.03   | NIL                   | NIL   |
| 10      | Jaianshul A. Ambani   | 5                          | 5                           | 0.00   | NIL                   | NIL   |

Annexure XII

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 XII - A

Balance Sheet as at March 31, 2013, March 31, 2012 and March 31, 2011

(Rs in crore)

|    |                               | As at<br>March 31, 2013 | As at<br>March 31, 2012 | As at<br>March 31, 2011 |
|----|-------------------------------|-------------------------|-------------------------|-------------------------|
| I  | <b>EQUITY AND LIABILITIES</b> |                         |                         |                         |
| 1) | Shareholders' funds           | 11,512                  | 11,044                  | 7,028                   |
| 2) | Non-current liabilities       | 12,452                  | 10,890                  | 10,730                  |
| 3) | Current liabilities           | 9,593                   | 8,249                   | 8,850                   |
|    | <b>Total</b>                  | <b>33,557</b>           | <b>30,183</b>           | <b>26,608</b>           |
| II | <b>ASSETS</b>                 |                         |                         |                         |
| 1) | Non-current assets            | 25,006                  | 23,085                  | 20,363                  |
| 2) | Current assets                | 8,551                   | 7,098                   | 6,245                   |
|    | <b>Total</b>                  | <b>33,557</b>           | <b>30,183</b>           | <b>26,608</b>           |

Annexure XII – B

Statement of Profit and Loss for the year ended March 31, 2013, March 31, 2012 and March 31, 2011

(Rs. in Crore)

|   | 2012-13      | 2011-12      | 2010-11     |
|---|--------------|--------------|-------------|
| Total Revenue   | 3,868        | 3,317        | 1,917       |
| Total Expenses  | 3,174        | 2,696        | 1,770       |
| <b>Profit before exceptional items and tax (A-B)</b>                                    | <b>704</b>   | <b>621</b>   | <b>201</b>  |
| Exceptional items (net)   | -            | -            | -           |
| <b>Profit before tax (C-D)</b>  | <b>704</b>   | <b>621</b>   | <b>201</b>  |
| Tax Expenses (net)  | 42           | 102          | (28)        |
| <b>Profit after tax (E-F)</b>   | <b>662</b>   | <b>519</b>   | <b>229</b>  |
| <b>Earning per equity share face value of Rs. 10 each fully paid up (basic/diluted)</b> | <b>26.95</b> | <b>21.14</b> | <b>9.33</b> |

Annexure XII – C

Cash flow statement for the year ended March 31, 2013, March 31, 2012 and March 31, 2011  
(Rs. in Crore)

|   | 2012-13      | 2011-12      | 2010-11    |
|---|--------------|--------------|------------|
| A. <b>Cash flows from operating activities</b>                            | (1,770)      | (2,440)      | 1,445      |
| B. <b>Cash flows from investing activities</b>                            | 1,858        | 2,028        | (587)      |
| C. <b>Cash flows from financing activities</b>                            | (340)        | (160)        | (185)      |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>(348)</b> | <b>(572)</b> | <b>673</b> |
| Cash and cash equivalents at the beginning of the year                    | 331          | 900          | 227        |
| Cash and cash equivalents at the beginning of the year                    | 679          | 328          | 900        |

No audit qualifications in the last three years.

**Annexure XIII**

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

(Rs. in crore except per share data)

| Sr. No. | Particulars  | Quarter Ended          |                        |                        | Half Year Ended        |                        | Year Ended           |
|---------|--|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |  | 30-Sep-13<br>Unaudited | 30-Jun-13<br>Unaudited | 30-Sep-12<br>Unaudited | 30-Sep-13<br>Unaudited | 30-Sep-12<br>Unaudited | 31-Mar-13<br>Audited |
| 1       | <b>Income from operations</b>  |                        |                        |                        |                        |                        |                      |
|         | (a) Income from operations   | 785                    | 827                    | 1 630                  | 1 612                  | 2 324                  | 3 763                |
|         | (b) Other operating income   | 19                     | 12                     | 26                     | 31                     | 36                     | 65                   |
|         | <b>Total income from operations (net)</b>  | <b>804</b>             | <b>839</b>             | <b>1 656</b>           | <b>2 360</b>           | <b>2 360</b>           | <b>3 828</b>         |
| 2       | <b>Expenses</b>  |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of materials consumed   | -                      | -                      | -                      | -                      | -                      | -                    |
|         | (b) Purchases of stock-in-trade  | -                      | -                      | -                      | -                      | -                      | -                    |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | -                      | -                      | -                      | -                      | -                      | -                    |
|         | (d) Employee benefits expense  | 37                     | 32                     | 53                     | 69                     | 91                     | 165                  |
|         | (e) Depreciation and amortisation expense  | 8                      | 8                      | 7                      | 16                     | 14                     | 29                   |
|         | (f) Professional Fees  | 21                     | 16                     | 27                     | 40                     | 48                     | 77                   |
|         | (g) Provision for NPA and doubtful debt / Written off (Net)  | 54                     | 30                     | 216                    | 84                     | 216                    | 296                  |
|         | (h) Provision for Diminution in the Value Investments / MTM Loss                                       | 18                     | 33                     | 119                    | 51                     | 181                    | 236                  |
|         | (i) Other expenses   | 42                     | 46                     | 51                     | 88                     | 90                     | 182                  |
|         | <b>Total expenses</b>  | <b>180</b>             | <b>168</b>             | <b>473</b>             | <b>348</b>             | <b>640</b>             | <b>985</b>           |
| 3       | <b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>           | <b>624</b>             | <b>671</b>             | <b>1 183</b>           | <b>1 295</b>           | <b>1 720</b>           | <b>2 843</b>         |
| 4       | Other Income   | 17                     | 11                     | 9                      | 28                     | 24                     | 40                   |
| 5       | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>     | <b>641</b>             | <b>682</b>             | <b>1 192</b>           | <b>1 323</b>           | <b>1 744</b>           | <b>2 883</b>         |
| 6       | Finance costs  | 570                    | 565                    | 547                    | 1 135                  | 1 075                  | 2 179                |
| 7       | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>71</b>              | <b>117</b>             | <b>645</b>             | <b>188</b>             | <b>669</b>             | <b>704</b>           |
| 8       | Exceptional items  | -                      | -                      | -                      | -                      | -                      | -                    |
| 9       | <b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>                                       | <b>71</b>              | <b>117</b>             | <b>645</b>             | <b>188</b>             | <b>669</b>             | <b>704</b>           |
| 10      | Tax expense (Net)  | 9                      | 2                      | 124                    | 11                     | 140                    | 42                   |
| 11      | <b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)</b>                             | <b>62</b>              | <b>115</b>             | <b>521</b>             | <b>177</b>             | <b>529</b>             | <b>662</b>           |
| 12      | Extraordinary Items  | -                      | -                      | -                      | -                      | -                      | -                    |
| 13      | <b>Net Profit / (Loss) for the period (11-12)</b>  | <b>62</b>              | <b>115</b>             | <b>521</b>             | <b>117</b>             | <b>529</b>             | <b>662</b>           |



**Capital**

|    |  |      |      |       |        |        |        |
|----|--|------|------|-------|--------|--------|--------|
| 14 | Paid-up equity Share Capital of Rs. 10 each  | 246  | 246  | 246   | 246    | 246    | 246    |
| 15 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year |      |      |       |        |        | 11 266 |
| 16 | Ratios   |      |      |       |        |        |        |
|    | (a) Capital Adequacy Ratio   |      |      |       | 17.12% | 20.52% | 16.99% |
|    | (b) Earning Per Share of Rs. 10 each (not annualised)                                    |      |      |       |        |        |        |
|    | i. Before extraordinary items  |      |      |       |        |        |        |
|    | Basic  | 2.49 | 4.70 | 21.18 | 7.19   | 21.52  | 26.95  |
|    | Diluted  | 2.49 | 4.70 | 21.18 | 7.19   | 21.52  | 26.95  |
|    | ii. After extraordinary items  |      |      |       |        |        |        |
|    | Basic  | 2.49 | 4.70 | 21.18 | 7.19   | 21.52  | 26.95  |
|    | Diluted  | 2.49 | 4.70 | 21.18 | 7.19   | 21.52  | 26.95  |
|    | (c) NPA Ratios   |      |      |       |        |        |        |
|    | i) Gross NPA   |      |      |       | 442    | 308    | 365    |
|    | ii) Net NPA  |      |      |       | 278    | 255    | 237    |
|    | iii) % of Gross NPA / Gross Advances   |      |      |       | 2.66%  | 1.88%  | 2.14%  |
|    | iv) % of Net NPA / Net Advances  |      |      |       | 1.69%  | 1.55%  | 1.40%  |
|    | (d) Return on Assets (not annualised) [ PBT / Total Assets ]                             |      |      |       | 0.56%  | 2.03%  | 2.10%  |

**Standalone Statement of Assets and Liabilities**

(Rs. in crore)

| Sr. No.  | Particulars                         | As at     | As at     |
|----------|-------------------------------------|-----------|-----------|
|          |                                     | 30-Sep-13 | 31-Mar-13 |
|          |                                     | Unaudited | Audited   |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>       |           |           |
| 1        | Shareholders' funds                 |           |           |
|          | (a) Share capital                   | 246       | 246       |
|          | (b) Reserves and surplus            | 11 442    | 11 266    |
|          | Sub-total - Shareholders' funds     | 11 688    | 11 512    |
| 2        | Non-Current Liabilities             |           |           |
|          | (a) Long-term borrowings            | 12 160    | 12 402    |
|          | (b) Deferred tax liabilities        | -         | 6         |
|          | (c) Other Long-term liabilities     | 42        | 14        |
|          | (d) Long-Term provisions            | 28        | 30        |
|          | Sub-total - Non-current liabilities | 12 230    | 12 452    |
| 3        | Current Liabilities                 |           |           |
|          | (a) Short-term borrowings           | 3 993     | 4 190     |
|          | (b) Trade payables                  | 2         | 1         |
|          | (c) Other current liabilities       | 5 701     | 5 171     |
|          | (d) Short-term provisions           | 19        | 231       |
|          | Sub-total - Current liabilities     | 9 715     | 9 593     |

Capital

|   |                                       | 33 633        | 33 557        |
|---|---------------------------------------|---------------|---------------|
|   | <b>TOTAL - EQUITY AND LIABILITIES</b> |               |               |
| B | ASSETS                                |               |               |
| 1 | Non-current assets                    |               |               |
|   | (a) Fixed assets                      | 175           | 154           |
|   | (b) Non-Current investments           | 13 310        | 13 309        |
|   | (c) Deferred tax assets(net)          | 18            | -             |
|   | (d) Long-term loans and advances      | 9 846         | 10 199        |
|   | (e) Other non-current assets          | 1 548         | 1 344         |
|   | Sub-total - Non-current assets        | 24 897        | 25 006        |
| 2 | Current assets                        |               |               |
|   | (a) Current investments               | 316           | 366           |
|   | (b) Trade receivables                 | 6             | -             |
|   | (c) Cash & Bank balances              | 845           | 745           |
|   | (d) Short-term loans and advances     | 7 041         | 7 025         |
|   | (e) Other current assets              | 528           | 415           |
|   | Sub-total - Current assets            | 8 736         | 8 551         |
|   | <b>TOTAL - ASSETS</b>                 | <b>33 633</b> | <b>33 557</b> |

Credit Rating Rationale



Brief Rationale

January 13, 2014

**CARE REAFFIRMS THE LONG TERM RATINGS ASSIGNED TO VARIOUS INSTRUMENTS OF RELIANCE CAPITAL LTD.**

Ratings Reaffirmed

| Facilities               | Amount(Rs. Crore)                                  | Ratings <sup>1</sup> | Remarks    |
|--------------------------|--|----------------------|------------|
| Long Term debt programme | Rs.22,000 crore<br>(enhanced from Rs.20,000 crore) | CARE AAA             | Reaffirmed |
| Subordinated debt        | Rs.2,000 crore<br>(enhanced from Rs.1500 crore)    | CARE AA+             |            |
| Market Linked Debenture  | Rs.1,000 crore<br>(enhanced from Rs.750cr)         | CARE PP-MLD AAA      |            |

Rating Rationale

Reliance Capital Ltd. (RCL) is the flagship company of Anil Ambani led Reliance group in the financial services space. The rating factors in RCL’s experienced management, diversified revenue profile, stable commercial finance portfolio and strong business franchise of subsidiaries/ associates in Asset Management, Life Insurance, General Insurance, Commercial and Housing Finance businesses. The ratings also draw comfort from RCL’s financial flexibility and demonstrated ability to unlock value in its investments which have positively impacted its capitalisation and liquidity parameters. The ratings further factor in volatility in RCL’s income profile by virtue of variability of its investment income, moderate asset quality and risk emanating from exposure to associates / subsidiaries, some of which are yet to turn profitable. RCL’s capitalization & gearing levels, liquidity profile and asset quality are key rating sensitivities.

Background

Reliance Capital Ltd. (RCL), a part of the Reliance Group, is one of India’s leading private sector financial services companies. It ranks amongst the top private sector financial services companies in terms of net worth. RCL currently has a dual business profile of a Holding / Investment Company and asset financing NBFC. Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; investment banking; wealth management services; distribution of financial products; exchanges; private equity; asset reconstruction; proprietary investments and other activities in financial services.

During FY13, RCL standalone total income surged by 16.6% y-o-y to Rs.3868 crore mainly contributed by interest income on loans and income from investments. Income from investments mostly comprises of profit from sale of RCL’s 26% stake in Reliance Capital Asset Management (RCAM) aggregating to Rs.1450 crore. Recognition of profit on partial stake sale in RCAM coupled with higher interest income on loans has more than offset the impact of rise in provisioning and capital losses on investments portfolio thereby resulting into 27.6% y-o-y PAT growth to Rs.662 crore during FY13. As against PAT of Rs.662 crore at standalone level, RCL reported PAT (after considering share of profit/loss in associates) of Rs.772 crore at consolidated level. Rise in interest income & income from investments (incl. profits on stake sale) and turnaround in general insurance business have mainly contributed to RCL’s profits, on consolidated basis. During H1 FY14, RCL

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications



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*Brief Rationale*

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reported standalone PAT of Rs.177 crore [Consolidated: Rs.314 crore] on total income of Rs.1671 crore [Consolidated: Rs.3807 crore].

Note: Mr. V. K. Chopra, Rating Committee Member, is a Director on the board of Reliance Capital Pension Fund Ltd which is subsidiary of Reliance Capital Ltd. and hence, the note is not sent to him. To comply with the regulations, the Member is required not to participate in the rating process and the Rating Committee Meeting and the press disclosure about the same is to be made by the CRA.

**Analyst Contact**

Name: Abhinav Sharma

Tel: 022-67543508

Email: abhinav.sharma@careratings.com

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

**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



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**Mr. Amit Bapna**  
**Chief Financial Officer**  
**Reliance Capital Limited**  
570, Rectifier House,  
Naigaum Cross Road,  
Wadala(W), Mumbai - 400 001

December 30, 2013

**Confidential**

Dear Sir,

**Credit rating for Market linked debenture of Rs.1,000 crore (Enhanced from Rs. 750 crore)**

On a review of recent developments including operational and financial performance of your company for FY13 and H1FY14, our Rating Committee has reaffirmed the rating of 'CARE PP-MLD AAA' to market linked debentures issue of Reliance Capital Ltd. aggregating to Rs.1,000 crore (Enhanced from Rs.750 crore.) (Details of the instruments are given in Annexure I). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CARE's rating of Equity Linked Debentures is an assessment of the underlying credit risk of the instrument. The rating addresses only the credit risk associated with timely payment of obligations as per terms of the issuance. The rating does not address the market risks associated with the instrument on account of linking of the coupon payment to external variables such as reference equity index, equity shares, commodity prices/index. This could result in variability or absence of coupon payments because of adverse movement in value of the external variables.

2. Our rating symbols for various medium and long term instruments are annexed. The rationale for the rating will be communicated to you separately.
3. 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.

CREDIT ANALYSIS & RESEARCH LTD.

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

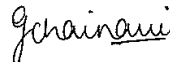


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4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
6. 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,

  
[Geeta Chainani]  
Manager

Yours faithfully,

  
[Abhinav Sharma]  
Asst. Gen. Manager

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.

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**Annexure I**  
**List of outstanding instruments**

| <b>Instrument</b>       | <b>Amount Rated</b>                            | <b>Amount outstanding as on September 30, 2013</b> |
|-------------------------|--|--|
| Market linked Debenture | Rs.1,000 crore<br>(Enhanced from Rs.750 crore) | Rs.557.59 crore                                    |

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**Annexure II**

**Rating Symbols and Definitions for Long Term Market Linked Debentures**

| Symbols         | Rating Definition  |
|-----------------|--|
| CARE PP-MLD AAA | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| CARE PP-MLD AA  | 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.      |
| CARE PP-MLD A   | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.       |
| CARE PP-MLD BBB | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.  |
| CARE PP-MLD BB  | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.  |
| CARE PP-MLD B   | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.  |
| CARE PP-MLD C   | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.   |
| CARE PP-MLD D   | Instruments with this rating are in default or are expected to be in default soon.   |

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE PP-MLD AA to CARE PP-MLD C. The modifiers reflect the comparative standing within the category.*

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**Mr. Amit Bapna**  
Chief Financial Officer  
Reliance Capital Limited  
570, Rectifier House,  
Naigaum Cross Road,  
Wadala (W), Mumbai - 400 001

February 06, 2014

**Confidential**

Dear Sir,

**Revalidation of Credit Rating for Market Linked Debentures of Rs.1,000 crore**

Please refer to our letter dated December 30, 2013 and your request for revalidation of the rating assigned to the Market linked debentures of Rs.1,000 crore.

2. It has been decided to reaffirm the rating of 'CARE PP-MLD AAA' to the Market linked debentures of Reliance Capital Ltd. for a limit of Rs.1,000 crore. (Refer Annexure 1 for details of rated facilities)
3. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are annexed.
4. CARE's rating of Market Linked Debentures is an assessment of the underlying credit risk of the instrument. The rating addresses only the credit risk associated with timely payment of obligations as per terms of the issuance. The rating does not address the market risks associated with the instrument on account of linking of coupon payment to external variables such as reference equity index, equity shares, commodity process/index. This could result in variability or absence of coupon payments because of adverse movement in the value of external variables.

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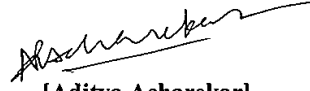
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5. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
  6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the PP-MLD has been placed.
  7. 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.
  8. 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 or 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 reference to you.
  9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  10. 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,

  
 [Geeta Chainani]  
 Manager

  
 [Aditya Acharekar]  
 Sr. Manager

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.

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**Annexure I**

**Details of rated instrument**

| <b>Instrument</b>        | <b>Rated Amount<br/>(Rs. Crore)</b> | <b>Outstanding<br/>Amount<br/>(Rs. Crore)</b> | <b>Unutilised Amount<br/>(Rs. Crore)</b> |
|--------------------------|-------------------------------------|---|--|
| Market Linked Debentures | 1,000                               | 543   | 457                                      |

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**Annexure II**

**Rating Symbols and Definitions for Long Term Market Linked Debentures**

| <b>Symbols</b>         | <b>Rating Definition</b>   |
|------------------------|--|
| <b>CARE PP-MLD AAA</b> | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| <b>CARE PP-MLD AA</b>  | 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.      |
| <b>CARE PP-MLD A</b>   | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.       |
| <b>CARE PP-MLD BBB</b> | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.  |
| <b>CARE PP-MLD BB</b>  | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.  |
| <b>CARE PP-MLD B</b>   | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.  |
| <b>CARE PP-MLD C</b>   | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.   |
| <b>CARE PP-MLD D</b>   | Instruments with this rating are in default or are expected to be in default soon.   |

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE PP-MLD AA to CARE PP-MLD C. The modifiers reflect the comparative standing within the category.*

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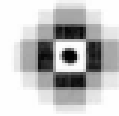
4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Annexure B

Letter from the Debenture Trustee

Ref. No.: 3671

March 18, 2014



**ITCL**

IL&FS Trust Company Limited

Reliance Capital Limited (Company)  
570, Rectifier House,  
Naigum Cross Road, Next to Royal Industrial Estate,  
Wadala, Mumbai - 400 031

Kind Attention: Mr. V. R. Mohan

Sub : Consent to act as Debenture Trustee for the proposed Issue of Secured Non Convertible Debentures (NCDs) aggregating to Rs. 2500 crores to be issued by the Company on private placement basis from time to time

Dear Sir,

This is with reference to our discussion regarding appointment of IL&FS Trust Company Limited (ITCL) as Debenture Trustee for the proposed Issue of Secured NCDs aggregating to Rs. 2500 crores to be issued by the Company on private placement basis from time to time under the respective Shelf Disclosure Document / Information Memorandum. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to comply with terms as detailed in the Debenture Trust Deed (DTD) dated March 14, 2014
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated May 27, 2013 for the services as Debenture Trustee in addition to all legal, travelling 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 / circulars, guidelines, etc. as applicable and amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis

Sincerely,  
For IL&FS Trust Company Limited

*(Signature)*  
Authorized Signatory

Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA  
Bangalore Office : IL&FS Trust Company Ltd., AL-Labrecf, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA  
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishini Pitahansh Marg, Defence Colony, New Delhi - 110014, INDIA  
Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constanza, 1st Floor, 11 Dr. U. N. Bhowmikari Street, Kolkata - 700017, INDIA

www.itclindia.com



**Capital**

**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:

|  |
|--|
| <b>REQUEST FOR DEBENTURES IN DEMATERIALISED FORM</b> |
| <b>TOTAL NUMBER OF DEBENTURES</b>                    |

I/We the undersigned, want to hold the Debentures of the Company in the dematerialised form. Details of my/our Beneficiary Account are given below:

|                                       |  |
|---------------------------------------|--|
| <b>DEPOSITORY PARTICIPANT NAME</b>    |  |
| <b>DP-ID</b>                          |  |
| <b>BENEFICIARY ACCOUNT NUMBER</b>     |  |
| <b>NAME OF THE APPLICANT(S)</b> _____ |  |

I/We understand that: i) in case of allotment of Debentures to me/us, my/our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (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 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 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

**Capital**

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 the Reference Index(ices), 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 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 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) 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 \_\_\_\_\_

*(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 20<sup>th</sup> 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 Capital Limited (“**RCL**”);
- 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 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 Debenture, 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 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 RBI 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

Second Applicant’s

Third Applicant’s

Signature

Signature

Signature

**Capital**

**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 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 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 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 Debentures , 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 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 RBI 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

Second Applicant's

Third Applicant's

Signature

Signature

Signature