

Dated: January 22, 2013

## Reliance Capital Limited

Registered Office: H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Phone: 022-30479200, Fax: 022- 30327202, Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

Contact person: V. R. Mohan, President & Company Secretary

Email: [mohan.vellore@rcap.co.in](mailto:mohan.vellore@rcap.co.in)

### UNSECURED, SUBORDINATED, REDEEMABLE, TIER II, NON-CONVERTIBLE DEBENTURES (NCDs), OF AN AGGREGATE FACE VALUE OF Rs. 421 CRORE ON PRIVATE PLACEMENT BASIS.

**CREDIT RATING: "CARE AA+" BY CREDIT ANALYSIS & RESEARCH LIMITED (CARE) AND "BWR AAA" BY BRICKWORK RATINGS INDIA PRIVATE LIMITED**

#### CREDIT RATING

CARE's and Brickwork's ratings are opinions on credit quality and are not recommendations to buy, sell or hold any security. CARE and Brickwork, have based their ratings on information obtained from sources believed by it to be accurate and reliable. CARE and Brickwork do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most issuers securities rated by CARE and Brickwork have paid a credit rating fee, based on the amount and type of securities issued.

#### INFORMATION MEMORANDUM

This Information Memorandum, in the form of a single initial disclosure document, has been prepared giving details as on March 31, 2012, in compliance with the applicable requirements of the regulatory authorities, in respect of various series of debentures issued by the Company of an aggregate amount of Rs.421 crore.

#### RBI DISCLAIMER

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.

#### LISTING

The above NCDs of the Company are proposed to be listed on the BSE Limited (BSE).

#### REGISTRAR AND TRANSFER AGENT



Karvy Computershare Private Limited  
 Unit: Reliance Capital Limited  
 Plot No. 17-24, Vittal Rao Nagar,  
 Madhapur, Hyderabad - 500081.  
 Tel : +91-40-23420818 - 25  
 Fax: +91-40-23420859  
 Email: [rclinvestor@karvy.com](mailto:rclinvestor@karvy.com)

#### DEBENTURE TRUSTEE



IL & FS Trust Company Limited  
 The IL & FS Financial Center,  
 Plot C-22, G Block,  
 Bandra- Kurla Complex, Bandra East,  
 Mumbai-400051,  
 Tel : +91 -22 -26533333  
 Fax : +91 -22 -26533297

**Capital**

Table of Contents as per Schedule I to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

Definitions / Abbreviations/ Terms Used	<b>3-4</b>
Information as per Schedule I to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008	<b>5</b>
i. Name and address of the registered office of the issuer.	<b>5</b>
ii. Name and address of the directors of the issuer	<b>5</b>
Board of Directors - Profile	<b>6-8</b>
Details of the compliance officer	<b>8</b>
iii. A brief summary of the business / activities of the issuer and its line of business.	<b>9-11</b>
iv. 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:	<b>11</b>
Capital Structure of the Company as on March 31, 2012	<b>12</b>
Share Capital History of the Company as on March 31, 2012	<b>12</b>
v. 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.	<b>13</b>
vi. Issue Size	<b>14</b>
vii. Utilisation of Issue Proceeds	<b>14</b>
viii. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer.	<b>14</b>
ix. Details of other borrowings including any other issue of debt securities in the past.	<b>14</b>
x. Any material event/development or change 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.	<b>14</b>
xi. Particulars of debt securities issued (i) for consideration other than cash, whether in whole or in part (ii) at a premium or discount or (iii) in pursuance of an option.	<b>15</b>
xii. A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder.	<b>15</b>
xiii. An undertaking that the issuer shall use a common form of transfer.	<b>15</b>
xiv. Redemption amount, period of maturity, yield on redemption.	<b>15</b>
xv. Information relating to terms of offer or purchase	<b>16</b>
<b>GENERAL TERMS AND CONDITIONS</b>	<b>16</b>
xvi. The discount at which such offer is made and the effective price for the investor as a result of such discount.	<b>22</b>
xvii. The debt equity ratio prior to and after issue of the debt security.	<b>22</b>

**Capital**

xviii.	Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.	<b>22</b>
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.	<b>23</b>
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.	<b>23</b>
xxi.	The rating rationale adopted by the rating agencies shall be disclosed.	<b>23</b>
xxii.	Names of all the recognized stock exchanges where 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.	<b>23</b>
xxiii.	A summary term sheet shall be provided which shall include brief information pertaining to the Secured / Unsecured, Non Convertible debt securities (or a series thereof) as follows:	<b>24</b>
	Annexures (1-17)	<b>25-41</b>

## Definitions / Abbreviations/ Terms Used

Articles of Assn. / AoA	Articles of Association of Reliance Capital Limited (RCL)												
Board / BoD	Board of Directors of RCL												
BSE	BSE Limited												
CoR/ Certificate of Registration	The Certificate of Registration obtained from the Reserve Bank of India under Sec. 45 IA of Reserve Bank of India Act, 1934												
CDSL	Central Depository Services (India) Limited												
Company/ Issuer	Reliance Capital Limited												
Companies Act	The Companies Act, 1956												
Subordinate Debt	<p>“subordinated debt” means an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the non banking financial company. The book value of such instrument shall be subjected to discounting as provided hereunder:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Remaining maturity of the instrument</th> <th style="text-align: right;">Rate of discount</th> </tr> </thead> <tbody> <tr> <td>(a) Upto one year</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>(b) More than one year but upto two years</td> <td style="text-align: right;">80%</td> </tr> <tr> <td>(c) More than two year but upto three years</td> <td style="text-align: right;">60%</td> </tr> <tr> <td>(d) More than three year but upto four years</td> <td style="text-align: right;">40%</td> </tr> <tr> <td>(e) More than four year but upto five years</td> <td style="text-align: right;">20%</td> </tr> </tbody> </table> <p>to the extent such discounted value does not exceed 50% of the Tier I capital.</p>	Remaining maturity of the instrument	Rate of discount	(a) Upto one year	100%	(b) More than one year but upto two years	80%	(c) More than two year but upto three years	60%	(d) More than three year but upto four years	40%	(e) More than four year but upto five years	20%
Remaining maturity of the instrument	Rate of discount												
(a) Upto one year	100%												
(b) More than one year but upto two years	80%												
(c) More than two year but upto three years	60%												
(d) More than three year but upto four years	40%												
(e) More than four year but upto five years	20%												
Tier I Capital	<p>“Tier I Capital” means owned fund as reduced by investments in shares of other non banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a systemically important non-deposit taking non-banking financial company in each year to the extent it does not exceed 15 per cent of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.</p>												
Tier II Capital	<p>“Tier II capital” (can be max issued upto 50% of Tier I capital) which includes the following:</p> <ul style="list-style-type: none"> <li>(a) preference shares other than those which are compulsorily convertible into equity;</li> <li>(b) revaluation reserves at discounted rate of fifty five percent;</li> <li>(c) general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;</li> <li>(d) hybrid debt capital instruments;</li> <li>(e) subordinated debt; and</li> <li>(f) perpetual debt instruments issued by a Systemically important non- deposit taking non banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I capital.</li> </ul>												

Capital

Debentures / Debt Instruments/ NCD	Unsecured, Subordinate, Redeemable Tier II, Non- convertible debentures issued / proposed to be issued on private placement basis, pursuant to this information memorandum
Depositories	CDSL and NSDL
DNBS	Department of Non- Banking Supervision (of RBI)
DP	Depository Participant
FY	Financial Year
GOI / Gol	Government of India
INR / Rs. / Rupees	Currency of Republic of India
Investors	Those persons who fall under the category of eligibility to whom this information memorandum along with pricing supplement may be sent with a view to offering the debentures for sale on private placement basis through this information memorandum
Issue	The issue of 4210 Unsecured, Subordinate, Redeemable, Tier II, Non- convertible debentures of Rs.10,00,000/- each in one or more series from time to time aggregating Rs.421 crore on private placement basis
NBFC	Non Banking Financial Company
NPA	Non Performing Asset (as defined in RBI guidelines)
NSDL	National Securities Depository Limited
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
ICDR Guidelines	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Guidelines, 2009 as amended from time to time
Series	Any series or tranche of NCDs issued under this information memorandum
TDS	Tax Deducted at Source

**Information as per Schedule I to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**

**i. 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: 022-3047 9200 Fax: 022- 3032 7202

Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

Contact person: V. R. Mohan, President & Company Secretary

Email: [mohan.vellore@rcap.co.in](mailto:mohan.vellore@rcap.co.in)

**ii. Name and address of the directors of the issuer**

Board of Directors

SI No.	Name	Address
1	Anil D. Ambani Chairman	Reliance Center, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001 Ph - 022 3032 4000 Email - <a href="mailto:anil.ambani@relianceada.com">anil.ambani@relianceada.com</a>
2	Amitabh Jhunjunwala Vice Chairman	Reliance Center, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001 Ph - 022 3032 7513 Email - <a href="mailto:amitabh.jhunjunwala@relianceada.com">amitabh.jhunjunwala@relianceada.com</a>
3	Rajendra P. Chitale	Nirlon House, 5 <sup>th</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 030 Ph - 022 40041010 - 16 Email – <a href="mailto:rajendra@mpchitale.com">rajendra@mpchitale.com</a>
4	Bidhubhusan Samal	Flat 1101, Lokhandwala Galaxy, Junction of NM Joshi & KK Marg Near S. Bridge, Byculla (West) Mumbai – 400 011 Ph – 022 3242 6639 E-mail – <a href="mailto:drbsamal@rediffmail.com">drbsamal@rediffmail.com</a>
5	V N Kaul	W - &5, Greater Kailash, Part II, New Delhi- 110048 Ph- 011 29212020 E-mail – <a href="mailto:vnkaul@hotmail.com">vnkaul@hotmail.com</a>

## Board of Directors – Profile

**Shri Anil Dhirubhai Ambani**, Regarded as one of the foremost corporate leaders of contemporary India, Shri Anil D. Ambani, 53, is the Chairman of Reliance Communications Limited, Reliance Capital Limited, Reliance Infrastructure 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 Shareholder's and Investors' Grievance Committee of the Reliance Communications Limited Company.

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
- Board of Governors, Indian Institute of Management (IIM), Ahmedabad
- Executive Board, Indian School of Business (ISB), Hyderabad.

In June 2004, Shri Ambani was elected as an Independent member of the Rajya Sabha – Upper House, Parliament of India, a position he chose to resign voluntarily in March , 2006.

Shri Ambani is also recognized 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.

## Select Awards and Achievements

As one of the India's youngest business leaders, Shri Ambani has received National and International acclaim for his vision and leadership. Specific awards and recognitions include –

- Ranked in the 4th place amongst its list of India's Top 100 CEOs by the Economic Times, India most influential newspaper in 2009 as well as in 2010.
- Included in its selection of 50 notable business leaders from emerging markets in 2010 by the UK-based Financial Times
- Ranked as the third most powerful and influential person of India in its list of 50 such luminaries by India Today magazine in 2009.
- Also included in a similar list by the US-based Business Week magazine in 2009.
- Awarded by Light Readings as the Person of the Year – 2008 for outstanding achievements in the communication industry.
- Voted 'the Businessman of the Year' in a poll conducted by The Times of India – TNS, December, 2006.
- Voted the 'Best role model' among business leaders in the biannual Mood of the Nation poll conducted by India Today magazine, August 2006.
- Conferred with 'the CEO of the Year 2004' award at the Platts Global Energy Awards.
- Conferred 'The Entrepreneur of the Decade Award' by the Bombay Management Association, October 2002.
- Awarded the First Wharton Indian Alumni Award by the Wharton India Economic Forum (WIEF) in recognition of his contribution to the establishment of Reliance as a global leader in many of its business areas, in December, 2001.

**Shri Amitabh Jhunjunwala**, 55, is a Fellow Chartered Accountant. He has had a wide exposure in developing, strategizing and overseeing businesses in financial services, power, telecommunication and entertainment sectors. Currently, he oversees and leads businesses in financial services and entertainment sectors of the Reliance Group. He has experience in the areas of finance, commercial, banking, accounts and general management. Shri Jhunjunwala is the Group Managing Director of Reliance Anil Dhirubhai Ambani 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**, 51, 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 the Working Group on Insurance, Pension Small Saving, etc., Financial Sector Legislative Reforms Commission, Government of India; has served as a member of the Company Law Advisory Committee, Government of India, the Takeover Panel of the



**Capital**

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.

Shri Rajendra P. Chitale is the Chairman of the Shareholders / Investors Grievance Committee and ESOS Compensation Committee and a member of Audit Committee and Nomination/ Remuneration Committee of the Company.

**Dr. Bidhubhusan Samal**, 69, 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 member of the Audit Committee of the Company.

**Shri V. N. Kaul**, 69, is a former Comptroller and Auditor General of India (2002 to 2008). 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 Master 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 is mentoring a group of experts on solar energy and another group on modernising government accounts. Shri V.N Kaul is a member of Audit Committee of the Company.

**Details of the compliance officer**

Shri V. R. Mohan  
President & Company Secretary  
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,  
Navi Mumbai 400 710  
Phone: 022 - 3047 9200 Fax: 022- 30327202  
Email: mohan.vellore@rcap.co.in

**iii. A brief summary of the business / activities of the issuer and its line of business.**

**Reliance Capital Limited is a part of Reliance Group.**

Reliance Capital, 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 four 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 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.

**Finance & Investments**

RCL's investment portfolio as on March 31, 2012 was Rs 1,912 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.

**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 2012. The average asset under management (AAUM) of RMF for March 2012 was Rs.78,112 crore.

**Reliance Life Insurance**

Reliance Life Insurance currently offers a total of 25 products that fulfill the savings and protection needs of customers. Of these, 19 are targeted at individuals and 6 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 5.5 per cent, in terms of individual new business premium. (Source: IRDA website). The total net premium for the year stood at Rs. 5,470 crore. The total funds under management were at Rs. 18,767 crore.

**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 8 per cent

### **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. 32 crore for the year ended March 31, 2012.

### **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. As on March 31, 2012, Reliance Money had a distribution network of over 6,000 outlets across India. Reliance Money is manufacturer agnostic and distributes mutual funds, life & general insurance products, loans and precious metal retailing.

### **Reliance Commercial Finance**

Reliance Commercial Finance offers a wide range of products which include Home loans, Loans against property, SME loans, Commercial Vehicle loans, Loans for Construction equipment, Loans against securities 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 de-emphasize unsecured loans. As on March 31, 2012, nearly 100 per cent of the loan book was secured as against 97 per cent as on March 31, 2011. As on March 31, 2012, the assets under management (including securitised portfolio) was Rs. 15,078 crore

### **Reliance Asset Reconstruction**

Reliance Asset Reconstruction Ltd. (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, 2012 were Rs. 95 crore.

### **Reliance Exchangenext (R Next)**

Reliance Exchangenext Limited (R Next), is an initiative of Reliance Capital in the exchange space to set up modern exchanges, in various segments. R Next has 26 per cent interest in Indian Commodity Exchange Ltd (ICEX) as an anchor investor, a screen based online derivative exchange for commodities.

## Capital

- o ICEX, along with Reliance Spot Exchange (RSX), will be able to offer comprehensive range of integrated products. ICEX will enable physical delivery to its members while RSX members can hedge their of both exchanges and upgrade the existing ecosystem
- o R Next aims to make ICEX an unique Commodity Exchange - a choice for all Stakeholders

### Reliance Spot Exchange (RSX)

Reliance Spot Exchange, a wholly owned subsidiary of RNext, is a physical delivery based commodity Spot Exchange set up by R Next. Reliance Spot Exchange is an initiative of Reliance Capital in the exchange space to set up modern exchanges, in various segments. The total agriculture delivery transacted on the RSX platform was 44,000 metric tones. RSX launched E Gold Souk - physical trading platform in bullion. During the year, over 600 kgs. of gold were transacted. During the year, RSX has received a trademark for 'e-mandi', an innovative electronic solution for auction markets

### Reliance Equity Advisors (India) Limited (REAL)

Reliance Equity Advisors, 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.

Reliance Equity Advisors (India) Limited (Reliance Private Equity)'s first Fund, the Reliance Alternative Investments Fund - Private Equity Scheme I is close to completing investments aggregating to over 74 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 Venture Asset Management (RVAM)

Reliance Venture Asset Management, wholly owned subsidiary of Reliance Capital, is the venture capital arm of the Reliance Capital with an investment mandate to incubate or invest into high-growth, new business ideas and is stage, sector and geography agnostic. It is ranked 30<sup>th</sup> in the reputed list of US-based, Red Herring Top 100 Global Venture Capital firms in 2009 out of 1,800 Global Venture Capital firms, from 32 countries, and across 12 benchmarks, Reliance Venture is the only Indian Corporate Venture Capital firm to feature in the ranking.

- iv. 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

## Capital

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.

### Capital Structure of the Company as on March 31, 2012

		(Rs. In crore)
<b>AUTHORISED</b>		
30,00,00,000 Equity Shares of Rs.10/- each	300	
10,00,00,000 Preference Shares of Rs.10/- each	100	
	400	
<b>ISSUED AND SUBSCRIBED</b>		
24,69,77,006 Equity Shares of Rs.10/- each	246.98	
		246.98
<b>PAID-UP</b>		
24,56,32,800 Equity Shares of Rs.10/- each	245.63	
Add: Forfeited Shares (Amount originally Paid-up on 13,44,206 Equity Shares of Rs.10/-each	0.53	
	246.16	

Of the above Equity Shares

- (i) 5,76,450 Equity Shares are held by Reliance Innoventures Pvt. Ltd.the Holding Company 9,84,14,206 Equity Shares are held by AAA Enterprise Pvt. Ltd. and 2,79,75,633 Equity Shares are held by AAA Infrastructure Consulting and Engineers Pvt.Ltd.subsidiaries of the Holding Company.
- (ii) 29,36,555 Equity Shares allotted as fully paid up pursuant to the various Schemes of Amalgamations without payment being received in cash

### Share Capital History of the Company as on March 31, 2012

Sr. No.	Date	Particulars of Issue / Forfeitures	No. of shares	Cumulative Total
1	5-3-1986	Shares issued upon incorporation	7 000	7 000
2	21-6-1990	1st Public Issue	1 99 93 000	2 00 00 000
3	28-8-1992	Equity shares Issued upon amalgamation of Arasina hotels with the Company	18 70 000	2 18 70 000

**Capital**

4	10-2-1993	1st Rights Issue 1992 with a ratio of 1:1	2 18 77 500	4 37 47 500
5	18-7-1994 & 29-10-1994	Preferential Allotment to Promoters	2 74 00 000	7 11 47 500
6	20-1-1995	Public Issue 1995, Promoters / Institutions / NRI's etc	4 33 97 592	11 45 45 092
7	17-2-1995	Rights Issue 1995	1 40 01 970	12 85 47 062
8	11-7-1995 to 13-11-1997	Allotment of Rights kept in abeyance	1 03 388	12 86 50 450
9	4-11-1996	Forfeiture of equity shares relating to Public Issue of 1990 and Rights Issue 1992	(1 23 400)	12 85 27 050
10	27-4-2000	Forfeiture of equity shares relating to Public and Rights Issue 1995	(12 61 455)	12 72 65 595
11	27-4-2000 to 29-7-2003	Forfeited equity shares Annulled	40 649	12 73 06 244
12	21-7-2005	Preferential Allotment to FIIs	1 62 60 001	14 35 66 245
13	2-8-2005	Preferential Allotment to promoters	6 00 00 000	20 35 66 245
14	22-8-2005	Allotment to promoter upon Conversion of warrants on preferential basis	38 00 000	20 73 66 245
15	31-3-2006	Allotment to promoter upon Conversion of warrants on preferential basis	1 55 00 000	22 28 66 245
16	7-8-2006	Allotment pursuant to amalgamation of Reliance Capital Ventures Ltd.(RCVL) with the Company	6 11 56 521	
	7-8-2006	Less: Shares extinguish due to amalgamation of RCVL with the Company	(6 00 89 966)	22 39 32 800
17	30-1-2007	Allotment to promoter upon Conversion of warrants on preferential basis	2 17 00 000	24 56 32 800

**Borrowings**

The Company's borrowings as of March 31, 2012 were Rs. 18260 crore of which Rs. 13667 crore were secured and Rs.4593 crore were unsecured.

**v. 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 seeks listing of unsecured subordinated, redeemable, Tier II, non convertible debentures for an aggregate amount of Rs 421 crore on BSE through this IM. The face value of each debenture would be Rs.10,00,000 (Rupees ten lakh only) 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 termsheet.

**Capital**

**vi. Issue Size**

The Issue size is Rs.421 crore (For details please refer the termsheet).

**vii. Utilisation of Issue Proceeds**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes. The issue proceeds shall be utilized for the said purpose.

**viii. 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.

SI. 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 unsecured subordinated, Redeemable, Tier II, Non Convertible Debentures raising the debentures in its Meeting held on August 11, 2012.
5	Annual Report of financial year 2011-12.
6	Copy of consent letter dated January 7, 2013 of IL&FS Trust Company Limited to act as debenture trustee for the proposed issue.
7	Copy of credit rating letters along with credit rationale dated January 8, 2013 of Credit Analysis & Research Limited and December 26, 2012 of Brickwork Ratings India Private Limited.
8	Copy of consent letter of Karvy Computershare Private Limited to act as Registrar & Transfer Agent for the proposed issue.
9	Copies of the Agreement with NSDL and CDSL.

**ix. Details of other borrowings including any other issue of debt securities in the past.**

The Company's borrowings as of March 31, 2012 were Rs.18260 crore of which, Non Convertible Debentures (NCDs) were Rs.6275 crore, Bank borrowings were Rs.8300 crore and Commercial papers were Rs.2 888 crore.

**x. Any material event/development or change 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 or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision since the company has met all its obligations in time towards payment of interest / repayment of principal amount.

**Capital**

**xi. Particulars of debt securities issued (i) for consideration other than cash, whether in whole or in 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. The current NCD issue is at par on private placement basis. No NCDs have been issued in pursuance of an option.

**xii. A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder.**

List of top 10 Shareholders and Debenture holders as on March 31, 2012

Sr. No.	Name of the shareholder	No of shares
1	AAA Enterprises Private Limited	9 84 14 206
2	AAA Infrastructure Consulting and Engineers Private Limited	2 79 75 633
3	Janus Overseas Fund	1 21 82 579
4	Life Insurance Corporation of India	1 05 12 400
5	John Hancock Funds II A/C	76 02 916
6	Vanguard Funds	42 53 463
7	Manulife Fund	3707 000
8	Sonata Investments Limited	32 50 000
9	Janus Aspen Series Overseas Portfolio	31 04 013
10	Abu Dhabi Investment Authority	24 11 426

Sr. No.	Name of the Debentureholder	No of Debentures
1	Life Insurance Corporation of India	8000
2	Reliance Capital Trustee Co Ltd A/C	6900
3	ICICI Prudential Fixed Maturity	4760
4	Axis Bank Limited	3447
5	Templeton India Fund	3400
6	Birla Sun Life Insurance Company Limited	3320
7	United Bank of India	2100
8	NPS Trust A/C - Fund	1905
9	Army Group Insurance Fund	1650
10	General Insurance Corporation of India	1650

**xiii. An undertaking that the issuer shall use a common form of transfer.**

The Company has been issuing debentures in Demat form only and there are no physical holdings. However, the Company would use a common transfer form for physical holdings if at a later stage there is some holding in physical form due to depository giving the rematerialisation option to any investor.

**xiv. Redemption amount, period of maturity, yield on redemption.**

The details of redemption amount, maturity period and yield on redemption are given in the term sheet.



## Capital

### xv. Information relating to terms of offer or purchase

A summary of the terms and conditions of various series of debentures referred herein are given below. Please refer relevant Annexure to this Memorandum for further details.

Year of issue	Type of issue (Privately Placed Non Convertible Debentures – NCD) / Series	Amount Allotted (Rs. In crore)	Date of Allotment	Coupon (%)	Date of redemption	Rating Symbols by Credit Analysis & Research Limited (CARE) and Brickworks Ratings India Private Limited	Refer Annexure
Please Refer Term sheet							

## GENERAL TERMS AND CONDITIONS

### Issue of Debentures in Dematerialised Form

The Company has made depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in dematerialised form. The investors will have to hold 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 shall take necessary steps to credit the Depository Account of the allottee(s) with the amount of Debentures allotted.

### Mode of Transfer

The Debentures are being issued in demat form shall be transferable and transmittable in the same manner 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. The Company / Registrar shall register the transfer of Debenture(s) only when a proper instrument of transfer, duly executed by or on behalf of the transferor(s) and by or on behalf of transferee(s) and specifying the name, address and occupation, if any of the transferee(s), has been delivered to the Company / Registrar, along with the Debenture certificate(s) for registration. All requests for transfer should be submitted to the Company / Registrar prior to the Book Closure / Record Date / Shut Period for payment of interest/ principal. Transfer of Debentures in Dematerialised form 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.

### 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

## Capital

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.

### **Terms of Payment**

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

The details specific to the issuance of each Tranche will be communicated to the potential investors through a Term Sheet (indicative format as in Annexure I), which will also be filed with the Stock Exchange.

### **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 and Body Corporate
- Commercial Banks including but not restricted to commercial, private, foreign, co operative and regional rural banks.
- Financial Institutions
- Provident funds/ Superannuation funds or gratuity funds, private trusts, as may be permitted by respective rules and guidelines of such funds/ trusts.
- Registered Society
- Insurance companies
- Mutual Funds

### **Abundant pre-caution**

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.

**Capital****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, for each Tranche, will be made available along with the Term Sheet at the time of issue of each Tranche. 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 Electronic Clearing System (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT).

**Documents to be provided by investors**

- Memorandum and Articles of association / Documents Governing Constitution
- Resolution authorizing investment
- Certified true copy of the Power of Attorney
- Form 15AA for investors seeking exemption from Tax deduction at source from interest on the application money
- Specimen signatures of the authorized signatories duly certified by an appropriate authority.
- SEBI registration certificate (by Mutual Funds)
- PAN to be submitted

**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.

**Nomination Facility**

The Company does not offer any nomination facility to the investors of the Debenture issued under this Information Memorandum.

**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 paid on the date of 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 issue of each Tranche),

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 on the date of allotment. The interest on application money will be computed on Actual/Actual basis..

**Allotment Intimation**

The Company would make depository arrangements with the National Securities Depository Ltd. (NSDL) / Central Depository Services (India) Ltd. (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 demat 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 investor(s) Demat account with the investor's DP within 15 working days from Date of Allotment.

**Capital****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, viz Karvy Computershare Private Limited..

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.

**Rights of all unsecured Debenture holders**

The Debentureholders 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 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 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 Trustee Agreement / Trust Deed. The rights of debenture holders will be subordinated to the existing secured debenture holders.

**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**

It would be any date except the date of allotment, fall on a Public Holiday, the previous working day shall be considered as the due date for payment.

**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 and may at the sole discretion of the company but without any obligation form or at the address as notified by the debenture holders in due course.

**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.

**Capital****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 warrant(s)/cheque(s)/pay order(s) will be mailed to 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. However, in case the list of Beneficial Owner(s) as at Record Date is not available from the Depository for any reason whatsoever and because of which payment of interest is delayed beyond the Interest Payment Date, the Company shall pay interest at the last coupon rate on the Interest Due from Interest Payment date up to 1 day prior to actual payment date (both days included).

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.

**Book closure / Record Date / Shut Period**

The Book closure / Record date / Shut period will be 15 calendar days prior to the Interest Payment / Principal Payment due date or such other date as will be directed by Securities and Exchange Board of India 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 repayment cheques will be mailed to the holders whose names appear in the Register of Registered Debenture Holder(s)/in the list of Beneficial Owner(s) provided to the Company by the Depository as on the Record Date.

Principal payment will be made on the Principal Repayment Date by cheque/pay order to the beneficial owner(s) whose names appear on the list of Beneficial Owner(s) as on the Record Date, as provided to the Company by the Depository. The payment shall be released only after the Debentures have been discharged by the Debenture holder by signing the Discharge Form that shall be sent to the Debenture holders immediately after the record date and after the consequent extinguishment of the Debentures by the Company through the Depository.

The Company's liability towards the Beneficial Owner(s) for any payment or otherwise shall stand extinguished on the Maturity Date, in all events and upon the Company dispatching the redemption amounts to the Beneficial Owner(s). Further, the Company shall not be liable to pay any interest, income or compensation of any kind from the Maturity Date, or the date of redemption of the Debenture(s). However, in case the list of Beneficial Owner(s) as at Record Date is not available from the Depository, for any reason whatsoever and because of which repayment of principal is delayed beyond the Principal Payment Date, the Company shall pay interest at the last coupon rate on the Principal Due from Principal Payment date up to 1 day prior to actual payment date (both days included).

Investors may also request for principal payment by way of an ECS/ RTGS transfer. In such case, the investor will have to request the Company by way of an application, in formats required.

### Future borrowings

The company will be entitled from time to time to make further borrowings from the public, members of the company and/ or any other persons or to raise loans and advances or such other facilities from Banks, Financial Institutions on the security or otherwise without approval or consent from the Debenture holders.

### 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 would enter into a Debenture Trust Deed specifying inter alia the powers, authorities and obligations of the 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 memorandum in the event of default in regard to timely payment of interest and principal by the company.

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

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Information Memorandum, shall be subject to the Terms and Conditions incorporated in the relevant 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 Term Sheet and this Information Memorandum, the Term Sheet will prevail.

### Governing Law and Jurisdiction

The debentures are governed by and will be construed in accordance with the Indian Laws, existing and as amended from time to time, subject to the exclusive jurisdiction of Mumbai High Court.

### xvi. The discount at which such offer is made and the effective price for the investor as a result of such discount.

The Company has not issued any NCDs on Discount as on date.

### xvii. The debt equity ratio prior to and after issue of the debt security.

	Prior to issue*	After the issue
Debt / Equity Ratio	1.67 : 1	

\*As on March 31, 2012

### 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.**

Tier II debt instruments are not subject to creation of charge on the assets of the Company.

- 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.**

Consent Letter from the Debenture Trustee IL & FS Trust Company Limited is attached as Annexure – 9.

- xxi. The rating rational adopted 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 AA+” rating to Subordinated Tier II Redeemable, Non Convertible Debenture issue of the Company aggregating to Rs.1500 crore. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.

Credit Rating Letter from CARE is attached as Annexure -10-16.

Brickwork Ratings India Private Limited having its corporate office at 3<sup>rd</sup> Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore - 560076, has assigned “BWR AAA” rating to Subordinated Tier II Redeemable, Non Convertible Debenture issue of the Company aggregating to Rs.1500 crore. Instruments with this rating are considered to offer best credit quality in terms of timely servicing of debt obligations.

Credit Rating Letter from Brickwork is attached as Annexure - 17.

- xxii. Names of all the recognized stock exchanges where 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 securities are proposed to be listed on the BSE Ltd., Dalal Street, Fort, Mumbai – 400 001, and it would be the designated stock exchange.



**xxiii. A summary term sheet shall be provided which shall include brief information pertaining to the Unsecured Subordinated, Tier II Non Convertible Debentures (or a series thereof) as follows:**

<b>Issuer</b>	Reliance Capital Limited (RCL)
<b>Instrument</b>	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
<b>Issue Size</b>	Rs.421 crore
<b>Tenor / Maturity</b>	Please refer annexures
<b>Coupon Rate/ Coupon Date</b>	Please refer annexures
<b>Redemption date</b>	Please refer annexures
<b>Put/ Call option</b>	Nil
<b>Proposed Listing</b>	RCL intends to list these debentures on the Wholesale Debt Market Segment of BSE

<b>Form of issue / Holding</b>	These debentures would be issued only in Dematerialized form (Demat) through authorized DP.
<b>Trading</b>	Demat mode only
<b>Depository</b>	NSDL
<b>Proposed Rating</b>	AA+ by CARE & BWR AAA by Brickworks
<b>Payment Details</b>	Please refer annexures
<b>Issue date</b>	Please refer annexures
<b>Date / Deemed date of Allotment</b>	Please refer annexures
<b>Face Value</b>	Rs.10,00,000/- each (Rupees ten lakh only)
<b>Issue Price</b>	At Par
<b>Interest on application money</b>	At coupon rate from the date of credit in Company's account till the day prior to the date of allotment.
<b>Interest payment dates</b>	Please refer annexures
<b>Redemption Price</b>	At Par
<b>Interest Payment Frequency</b>	Please refer annexures
<b>Tax Benefits</b>	There are no specific tax benefits attached to the debentures. Investors are advised to consider the tax implications of their investments in the debentures
<b>Tax Deduction at Source</b>	The interest payments on these debentures are subject to TDS rules as may be applicable as per extant tax laws.
<b>Registrars and Transfer Agents</b>	Karvy Computershare Private Limited
<b>Trustees</b>	IL & FS Trust Company Limited
<b>Shut Period</b>	Please refer annexures

For **Reliance Capital Limited**



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

**Capital**

**Annexure – 1**

**120 Unsecured Subordinated , Redeemable , Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 12 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE**

**OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	RRVK Superannuation Fund
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.12 crores Only
Tenor / Maturity	10 years/ April 20, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.60%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	April 20, Annually
Redemption Price	At Par

**ISSUE DATE**

April 20, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

**Capital**
**Annexure – 2**

**130 Unsecured Subordinated, Redeemable, Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 13 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE**
**OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	RRVK GPF Trust
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.13 crores Only
Tenor / Maturity	10 years/ April 20, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.60%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	April 20, Annually
Redemption Price	At Par

**ISSUE DATE**

April 20, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

**Capital**

**Annexure – 3**

**10 Unsecured Subordinated , Redeemable , Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 1 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE**

**OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	RRVPMCF
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.1 crores Only
Tenor / Maturity	10 years/ April 20, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & BWR AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.60%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	April 20, Annually
Redemption Price	At Par

**ISSUE DATE**

April 20, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

**Capital**

**Annexure – 4**

**250 Unsecured Subordinated , Redeemable , Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 25 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE**

**OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	RRVK GPF Trust
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.25 crores Only
Tenor / Maturity	10 years/ May 25, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.60%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	May 25, Annually
Redemption Price	At Par

**ISSUE DATE**

May 25, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

**Annexure – 5**

**200 Unsecured Subordinated , Redeemable , Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 20 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE****OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	The Oriental Insurance (Employees) Pension Fund Trust
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.20 crores Only
Tenor / Maturity	10 years/ June 13, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.50%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	June 13, Annually
Redemption Price	At Par

**ISSUE DATE**

June 13, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

**Annexure – 6**

**400 Unsecured Subordinated , Redeemable , Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 40 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE****OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	Welspun Steel Limited
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.40 crores Only
Tenor / Maturity	10 years/ June 29, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.40%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	June 29, Annually
Redemption Price	At Par

**ISSUE DATE**

June 29, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

**Annexure – 7**

**100 Unsecured Subordinated , Redeemable , Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 10 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE****OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	Welspun Corp Ltd.
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.10 crores Only
Tenor / Maturity	10 years/ June 29, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & BWR AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.40%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	June 29, Annually
Redemption Price	At Par

**ISSUE DATE**

June 29, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.



**Annexure – 8**

**3000 Unsecured Subordinated, Redeemable, Non Convertible Debentures (Series – F) of Rs.10 lakh, each for an aggregate face value of Rs. 300 crore, on Private Placement Basis**

**PARTICULARS OF THE ISSUE**

**OBJECTS OF THE ISSUE AND THE AUTHORITY**

The NCDs have been issued to raise resources to meet the ongoing funding requirements for the Company's business activities and for general corporate purposes.

This Issue of Debentures has been authorised by the Board of Directors in its meetings held on August 11, 2012. This borrowing is within the limits approved by the Members of the Company under Section 293(1)(d) of the Companies Act, 1956, at the Annual General Meeting held on September 16, 2008.

**TERMS OF THE OFFER**

Issuer	Reliance Capital Limited (RCL)
Name of Holder	AXIS Bank Ltd.
Nature of Instrument	Unsecured, Subordinate, Redeemable, Tier II Non-Convertible Debentures (NCDs)
Issue Size	Rs.300 crores Only
Tenor / Maturity	10 years/ September 27, 2022
Redemption date	3652 days from the date of allotment of debentures
Rating	AA+ by CARE & BWR AAA by Brickworks
Face Value	Rs.10,00,000/- each (Rupees ten lakh only)
Coupon rate	10.40%
Floor / Cap Rate	NA
Call and Put Option	No Put and Call Option is available on the Debentures
Interest on Application Money	NA
Interest Payment date(s)	September 27, Annually
Redemption Price	At Par

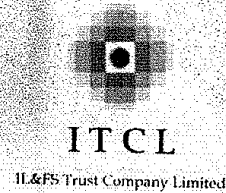
**ISSUE DATE**

September 27, 2012

**BOOK CLOSURE / RECORD DATE**

The Company's Register of Debenture holders will be closed for the purpose of payment of interest or redemption of Debentures, as the case may be, 15 days prior to the due date.

Ref: 2372  
January 07, 2013



**V. R. Mohan, President & Company Secretary**  
**Reliance Capital Limited (Company)**  
 570, Rectifier House  
 Naigaum Cross Road  
 Next to Royal Industrial Estate  
 Wadala, Mumbai 400 031

Dear Sir,

Ref.: Consent letter dated May 12, 2011 to act as Debenture Trustee for Unsecured Subordinate, Redeemable Non Convertible Debentures Tier II aggregating to Rs. 1000 Crores to be issued by Company

Sub.: Issue of Unsecured Subordinated redeemable non convertible debentures of Rs.421,00,00,000/- by the Company within the limits of Rs. 1000 Crores

Further to our Consent letter dated May 12, 2011, we do hereby provide our Consent for Unsecured NCDs aggregating up to Rs.421,00,00,000/- (Rupees Four Hundred Twenty One Crores only) issued by the Company on a private placement basis as per the resolution passed at a meeting of the Board of Directors of the Company is within the aforesaid limit of Rs. 1000 Crores. The Details of the Issues are as under:

NCD Number	Issue Date	Amount
RCAP F Series T - 37	April 18, 2012	INR 12,00,00,000/-
RCAP F Series T - 38	April 18, 2012	INR 13,00,00,000/-
RCAP F Series T - 39	April 18, 2012	INR 1,00,00,000/-
RCAP F Series T - 40	May 25, 2012	INR 25,00,00,000/-
RCAP F Series T - 41	June 13, 2012	INR 20,00,00,000/-
RCAP F Series T - 42	June 28, 2012	INR 40,0,00,000/-
RCAP F Series T - 43	June 28, 2012	INR 10,0,00,000/-
RCAP F Series T - 44	September 27, 2012	INR 300,0,00,000/-

Our consent to act as the Debenture Trustee for aforesaid Series is subject to the Company agreeing to the following condition

1. 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 26<sup>th</sup> November, 2009, the Companies Act, 1956 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis

For IL&FS Trust Company Limited

Regd. Office (Authorised Signatory) - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA  
 Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA  
 New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhisim Pitahamah Marg, Defence Colony, New Delhi - 110024, INDIA  
 Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA

**Annexure – 10**

**CARE RATINGS**

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

**RESEARCH LTD.**

4<sup>TH</sup> Floor, Godrej Coliseum,  
 Somaiya Hospital Road,  
 Off Eastern Express Highway,  
 Sion (East), Mumbai - 400 022, INDIA.  
 ☎ : 67543456 Fax: (022) 67543457  
 E-mail : care@careratings.com  
 www.careratings.com  
 January 8, 2013

**Confidential**

Dear Sir,

**Rating of Subordinated Debt of Rs.1500 crore.**

Please refer to our Rating Letter dated December 5, 2012 in respect of the above mentioned subject wherein CARE had reaffirmed rating of 'CARE AA+' [Double A Plus] to subordinated debt of Reliance Capital Ltd of Rs.1500 crore. There has been no change in the credit rating since assignment of the same.

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

Thanking you,

Yours faithfully,

*Gunjan Gupta*  
**[Gunjan Gupta]**  
 Manager

*Ashvini Patil*  
**[Ashvini Patil]**  
 A.G.M

**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.

Capital

Annexure – 11

**CARE Ratings**

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

**CREDIT ANALYSTS &  
RESEARCH LTD.**

4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road,  
Off Eastern Express Highway,  
Sion (East), Mumbai - 400 022, INDIA.  
☎ : 67543456 Fax : (022) 67543457  
E-mail : care@careratings.com  
www.careratings.com

December 5, 2012

Confidential

Dear Sir,

Credit rating for subordinated debt of Rs.1500 crore.

On a review of recent developments including operational and financial performance of your company for FY12 and H1FY13, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] rating to subordinated debt of Reliance Capital Ltd aggregating to Rs.1500 cr.

2. 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.
3. Our rating symbols for various medium and long term instruments are annexed. The rationale for the rating will be communicated to you separately.
4. 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.
5. 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.



**CARE Ratings**

- 6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
- 7. 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,

*Gunjan Gupta*  
 [Gunjan Gupta]  
 Manager

*Ashvini Patil*  
 [Ashvini Patil]  
 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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Capital

Annexure – 13

**Annexure I** **CARE Ratings**  
**List of outstanding instruments**

Instrument	Rating	Amount Rated (Rs cr)	Amount outstanding as on September 30,2012 (Rs cr)
Subordinated Debt	CARE AA+	Rs.1,500 crore	Rs.929 crore

5

Annexure – 14

RELIANCE INDUSTRIES

**Annexure II**  
**Details of outstanding instruments under Long Term Debt Programme**

Long Term Debt Programme			
A. Bank Borrowings			
Facilities Details	Name of the bank	Sanctioned Limit (Rs. cr)	Amt O/s as on 30-Sep-12 (Rs. cr)
Bank Term Loans	Syndicate Bank	485.00	485.00
	Bank of Maharashtra	100.00	100.00
	Andhra Bank	200.00	200.00
	Punjab & Sind bank	150.00	150.00
	UCO Bank	300.00	300.00
	Canara Bank	500.00	500.00
	Bank of Baroda	500.00	500.00
	DBS	150.00	150.00
	Indian Overseas Bank	233.00	233.00
	Andhra Bank	167.00	167.00
	Bank of Maharashtra	200.00	200.00
	Punjab & Sind bank	60.00	60.00
	Vijaya Bank	200.00	200.00
	IDBI Bank	500.00	500.00
	Andhra Bank	100.00	100.00
	Vijaya Bank	200.00	200.00
	Central Bank of India	200.00	200.00
	Punjab & Sind bank	49.99	49.99
	Syndicate Bank	150.00	150.00
	Karnataka Bank	125.00	125.00
	IDBI Bank	50.00	50.00
	Andhra bank	250.00	250.00
	Syndicate Bank	400.00	400.00
	Punjab & Sind Bank	200.00	200.00
	Indusind bank	33.33	33.33
	Axis Bank	300.00	300.00
	Andhra bank	163.00	163.00
	Canara Bank	300.00	300.00
	DBS	95.00	95.00
	State Bank of Patiala	300.00	300.00
	Central Bank of India	100.00	100.00
	Central Bank of India	400.00	400.00
UCO Bank	300.00	300.00	
Bank of India	200.00	200.00	
Deutsche Bank	150.00	150.00	
Karnataka Bank	100.00	100.00	
HDFC Bank	100.00	100.00	
State Bank of Hyderabad	225.00	225.00	
Indian Overseas Bank	400.00	400.00	
Syndicate Bank	485.00	485.00	

Capital

Annexure -15

Cash Credit	Bank of India	200.00	
	HDFC Bank	40.00	-
	Axis Bank	50.00	-
	Corporation bank	250.00	214.00
	Indian Overseas Bank	200.00	-
	Central bank of India	500.00	260.00
	State Bank of Patiala	150.00	149.00
	Karnataka Bank	25.00	25.00
	Total (A)		10051.32*
<b>B. Non Convertible Debentures</b>			<b>5814.70</b>
<b>Total Long Term Debt Programme (A+B)</b>			<b>15,866.02</b>

\*includes sanctioned limits in respect of cash credit facilities



Annexure -16

CARE RATINGS

**Annexure III**  
**Rating Symbols and Definitions for Long /Medium Term Debt Instruments**

Symbols	Rating Definition
CARE 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 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 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 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 BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

*Handwritten initials*

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



**BWR/BNG/RL/2012-13/0344**  
December 26, 2012

**Mr. Amit Bapna,**  
The Chief Financial Officer  
**Reliance Capital Ltd.**  
Mumbai

Dear Mr. Bapna,

**Sub:** Validation of rating- Subordinated Tier II Redeemable NCD issue of ₹ 1500 Crores rated by Brickwork Ratings on August 01, 2012

**Ref:** Your email dated December 20, 2012

We wish to advise that your Company's Subordinated Tier II Redeemable NCD issue carries **BWR AAA rating (Pronounced BWR Triple A) (Outlook: Stable)** for ₹ 1500 Crores rated by us on August 01, 2012. This rating is valid up to July 31, 2013. The Company has raised ₹ 929 Crores out of said rated ₹ 1500 Crores and unutilized amount is ₹ 571 Crores. Instruments with **BWR AAA** rating are considered to have the **highest degree of safety** regarding timely servicing of financial obligations. Such instruments carry **lowest credit risk**.

All terms and conditions of our letter **BWR/BLR/RA/2012-13/0110** dated August 01, 2012 remain unchanged.

**Please furnish complete details of borrowings under the above issues.**

Best Regards,

Vivek Kulkarni, IAS (Retd.)  
Managing Director

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

Corporate Office: 3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076.  
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