

Date: 28th January 2020

Ref. no.: 730

To,

RELIANCE COMMERCIAL FINANCE LIMITED

Reliance Centre, 6th floor, North Wing,
Off Western Express Highway
Santacruz East, Mumbai - 400055

Kind attention: Mr. Arup Bhattacharya

Subject: Meeting of Debenture Holders dated 14th January 2020.

Dear Arup,

1. This is in reference to the meeting of Debenture Holders organised by Reliance Commercial Finance Limited (“**Company**”) on 14th January 2020 at Reliance Centre, 6th floor, North Wing, Off Western Express Highway Santacruz East, Mumbai - 400055 (“**Meeting**”), which was also attended by Vistra ITCL (India) Limited (“**Debenture Trustee**”).
2. In respect of the said Meeting please note the following:
 - (i) **Unsatisfactory responses:**

At the said meeting, the debenture holders present and attending the Meeting, raised several queries with respect to the financial position, assets, resolution plan etc. Please be advised that the Debenture Holders had expressed thorough dissatisfaction to your responses at the Meeting and also expressed to us thereafter.
 - (ii) **Abrupt end:**

It may be noted that while the Debenture Holders were still in the process of seeking clarification on their queries and seeking responses, you, ignored the said questions and chose to abruptly adjourn the Meeting, while the Debenture Holders were still posing their queries. It is unethical and indeed unprofessional that without discussing the stipulated agenda of the Meeting in entirety, you adjourned the Meeting, thereby disregarding your duty and obligation towards the Debenture Holders.
 - (iii) **No resolution plan:**

While you had organised the meeting of the Debenture Holders, you have till date, not been able to provide any ‘Resolution Plan’ to the Debenture Holders, which should have been the very idea behind arranging the meetings. Please let us know when is the earliest by when a resolution plan can be made available to all the Debenture Holders.
 - (iv) **No minutes of the Meeting**

Despite arranging a formal meeting of the Debenture Holders and recording the proceedings of the same, the same has not been made available to any Debenture Holders or even Debenture Trustee. You’re hereby requested to share the minutes of the Meeting with all the Debenture Holders for their views and corrections, if you have captured the proceedings of the Meeting incorrectly.



(v) **Incorrect intimation to the Stock Exchange**

After the meeting dated 14th January 2020, you had wilfully made an erroneous intimation to the Stock Exchanges, stating the following:

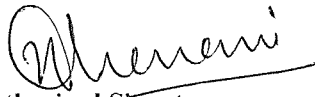
"On the request of Debenture Holders, the Meeting was adjourned in order to enable the Debenture Holders to take their internal clearance."

We notice that you have still not corrected that error, which puts your entire demeanour into question. We express our serious concern at your misleading communication to stock exchanges where you have stated that debenture holders adjourned meeting, while the facts are otherwise. In the interest of the Debenture Holders, we can provide you assistance in correcting the declaration to the Stock Exchanges by writing to them directly.

3. Please note that the content of this letter is without prejudice to any of the rights that may be available to us and/or the Debentures Holders, against the Issuer under the Transaction Documents and/or any applicable law for the time being in force.

Yours faithfully,

Vistra ITCL (India) Limited


Authorized Signatory

Cc:

Shri Ashok Narain Chief General Manager Reserve Bank of India Department of Non-Banking Supervision Central Office, World Trade Centre, Centre 1, 2nd Floor, Cuffe Parade, Colaba, Mumbai- 400005	Ms. Surabhi Gupta General Manager Market Intermediaries Regulation & Supervision Department-4, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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