

Date wise action taken by Vistra ITCL (India) Ltd (“Vistra” or “Trustee”) as Debenture Trustee to NCD issuance of Reliance Capital Limited. This is published for information of Debenture holders, Credit Rating Agencies and all other stakeholders.

<b>Company name:</b>	<b>Reliance Capital Limited (“RCL” or “Company”)</b>
<b>outstanding Issuance as on September 30, 2019</b>	<b>16273.53 crores</b>
<b>Number of Series</b>	<b>137 ISINs</b>
<b>Number of Debenture Holders</b>	<b>1624</b>
<b>Security type</b>	<b>Secured / Unsecured</b>
<b>Interest/Principal payment default started since</b>	<b>October 13, 2019</b>
<b>DATE</b>	<b>EVENTS</b>
<b>June 2019</b>	Vistra made disclosures on its website with regard to abrupt resignation of PWC, Joint Statutory Auditor of RCL
	Vistra made disclosures on its website with regard to downgrading of Credit Rating by Brickwork and CARE from “A” to “BBB”
<b>July 2019</b>	Vistra had discussions with portfolio managers of EPFO to provide updates on the recent events happened in RCL
	Vistra sought clarification from RCL on extraordinary events as per clauses of Debenture Trust Deeds (DTD), emanating from the abrupt resignation of PWC and Credit Rating downgrade of RCL.
	Vistra directed to provide additional certification from a practicing Chartered Accountant whether RCL is maintaining minimum security cover of 100% of the NCDs issued.
	Vistra directed RCL to provide the list and current value of future book debts, business receivables and pending documents
	RCL submitted its reply to Vistra letter dated 4 <sup>th</sup> July 2019. In reply RCL stated that, “no such circumstances have taken place in the company which puts the security of the beneficial owners in jeopardy, no breach of the terms of the prospectus, the company has no plans for any amalgamation, reorganization or reconstruction and the company shall provide the security cover certificate post approval of audited financials for FY 2018-19 by their Board.” This reply was considered not- satisfactory by the Trustee.
<b>August 2019</b>	Vistra had meeting with EPFO-FIAC Officials (representing significant debentures interest) at Mumbai to inform the status of the issuance and seek directions on next steps on behalf of the investor. Nominee director appointment was proposed by EPFO.
	Vistra sent Notice of debenture holders meeting to all debenture holders and RCL which was scheduled on 23 <sup>rd</sup> August 2019 from 10.30 am to 11.30 a.m. at Mumbai In this meeting, Vistra updated the debenture holders on recent events in the company and status of information awaited from RCL. viz. 1) Downgrade of credit Rating by Brickwork Ratings and CARE Ratings

	<p>2) Resignation of Joint Statutory Auditor of the Company</p> <p>3) Delay in conducting the board meeting for financial year 2018-2019</p> <p>4) Delay in providing Security cover certificate from Statutory Auditor for March-2019 and June-2019</p> <p>5) As per information available in public domain, sale of RCL stake in subsidiary companies</p> <p>Vistra directed the company to appoint a nominee director on behalf of debenture holders, on its Board in ensuing Board meeting, as the reply submitted by RCL on 22<sup>nd</sup> July 2019 was non satisfactory. On the same day Vistra updated SEBI - MIRSD Department on the matter.</p> <p>RCL submitted Audited Financial Results (both standalone and Consolidated) for the financial year ended 31<sup>st</sup> March 2019 and unaudited financial Results for the quarter ended June 2019.</p> <p>Since Debenture holder approval is important in this case, Vistra sent reminders for the first debenture holders meeting to all debenture holders, to ensure maximum attendance for carrying out productive meeting aimed at decision making on next steps</p> <p>Vistra conducted first meeting of Debenture Holders, Vistra updated debenture holders and proposed possible next steps for debenture holder approvals. It was directed by the debenture holders to seek further details/documents from RCL. RCL sent two representatives who did not respond to any questions asked by debenture holders. Debenture holders were of the view that a written response be sought from RCL post which the Debenture Holders will decide on way forward and contemplate on appointing an expert for next steps</p> <p>Vistra made website disclosures with regard to revision in Credit ratings of the Company from CARE "BBB" to CARE "BB"</p> <p>Vistra shared minutes of 23<sup>rd</sup> August 2019 meeting with all the debenture holders.</p> <p>Vistra directed RCL to provide requisite details/documents within 10 business days from the date of receipt of letter</p> <p>Vistra further updated SEBI, Department of Debt and Hybrid Securities and MIRSD on the matter.</p>
<p><b>September 2019</b></p>	<p>Vistra made website disclosure of revision in Credit ratings from BWR BBB to BWR BB</p> <p>Vistra made disclosure to rating agencies and SEBI on delay in Interest payment due on 9<sup>th</sup> September 2019 by RCL. Payment received with delay on 11<sup>th</sup> September 2019 for series No. INE013A070E2, INE013A071E0 and INE013A079D5</p> <p>Vistra informed all debenture holders with regard to extension of time sought by RCL to furnish their reply to Vistra letter dated 27<sup>th</sup> August 2019.</p> <p>RCL submitted its reply on Vistra's letter dated 23<sup>rd</sup> August 2019. Letter along with annexures provided was shared with all the debenture holders.</p> <p>Vistra made website disclosure with regard to change in rating of the Company from CARE "BB" to CARE "D"</p> <p>Vistra made website disclosure with regard to change in Credit ratings of the Company from BWR "BB" to BWR "D"</p> <p>Vistra sought approvals from majority Debenture holders for obtaining confirmation for initiating legal action against RCL</p> <p>For taking next steps, Vistra sent Notice of the second Debenture holders meeting, which was scheduled to be held on October 03, 2019</p>

<p><b>October 2019</b></p>	<p>Second joint meeting of all the Debenture Holders was held. Vistra provided updates and further strategies for next steps to all debenture holders.</p> <p>Vistra also sought debenture holder approvals for next steps. The Debenture Holders and Vistra discussed on various concerns with respect to documents/information received from RCL <i>vide</i> letter dated 16<sup>th</sup> September 2019.</p> <p>Considering the large number of debenture holders and no clarity emerging on approvals, Vistra sought nominations for forming a ‘Committee of Debenture Holders’ for taking such decisions. The attendees also discussed the immediate need for creating a corpus of funds by the Debenture Holders to meet with expenses for taking next steps including appointment of legal counsel and possible litigation.</p>
	<p>Vistra shared draft Minutes of the 3<sup>rd</sup> October 2019 meeting with all Debenture holders for comments and approval.</p>
	<p>Vistra shared final minutes of 3<sup>rd</sup> October 2019 meeting with all Debenture holders.</p>
	<p>Vistra sent updates to SEBI on following disclosures made by RCL to stock exchanges.</p> <ol style="list-style-type: none"> <li>1. RCL filed disclosure with the stock exchange that “As a direct consequence of the chain reaction of events triggered by the unwarranted rating action of CARE, it is expected that the debt servicing of the Company in relation to the accelerated amounts and otherwise will be delayed. The requisite disclosures in respect of Non-Convertible Debentures (NCDs) for which recall notice was received and other payments falling due on or prior to October 14, 2019 which will be delayed.” The list of ISINs where the Company will make delayed payment is also provided as an Annexure to the said intimation.</li> <li>2. RCL filed another disclosure to the stock exchanges in relation to sale of its stake in Reliance Securities Limited and Reliance Financial Limited to Quantum Benefit Trust.</li> </ol>
	<p>Vistra made website disclosure with regard to default in interest payment to be paid on October 13, 2019 by RCL (INE013A074P0)</p>
	<p>Pursuant to RCL disclosures made to NSE/BSE on 11<sup>th</sup> October 2019, Vistra sought explanations from RCL, Reliance Securities Limited and Reliance Financial Limited</p> <ol style="list-style-type: none"> <li>1) Letter sent by Vistra to RCL seeking explanation on sale of shares of Reliance Securities Limited and Reliance Financial Limited without the consent of Debenture Holders and the debenture Trustee.</li> <li>2) Letter sent to Reliance Securities Limited and Reliance Financial Limited in capacity of Debenture trustee to their issuances, seeking explanation on the sale of Shares by RCL.</li> <li>3) Vistra website disclosure with regard to default in interest payment by RCL (INE013A075G6)</li> </ol>

	<p>Vistra fully updated SEBI on the default and all aspects of the matter seeking guidance</p> <p>Vistra also informed BSE and NSE with regard to RCL disclosure/Intimation made to the Stock Exchanges dated October 11, 2019 in relation to sale of stake in Reliance Securities Limited and Reliance Financials Limited</p> <p>Vistra held concall with Committee of Debenture holders. In 1st concall of committee of Debenture Holders, Trustee along with committee members decided on below points: (i) Shared quotes received from the law firms to the Committee. (ii) Vistra to follow up with the Committee on finalization of law firm, post sharing of fee quote. (iii) Vistra to send the acceleration notice (ISIN wise) (iv) Committee members present on con-call suggested to directly initiate legal action, citing reasons of non-cooperation from the Issuer and rapidly deterioration security value.</p> <p>On receipt of notice of Invocation of RGICL Shares from IDBI Trustee, Vistra sent notice, restraining them from invoking the same since the shares are security available as debenture holders of RCL</p> <p>Vistra sought approvals from majority Debenture holders for obtaining confirmation for initiating legal action against RCL</p> <p>Vistra sent second direction to RCL regarding appointment of Nominee Director on the Board of the Company.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A074P0, INE013A075G6, INE013A07G11, INE013A077G2, INE013A076G4, INE013A079G8, INE013A07A33, INE013A070S2, INE013A08150, INE013A076O8, INE013A078E5, INE013A077B3)</p>
<p><b>November 2019</b></p>	<p>Vistra had a concall with Committee members on Legal Expenses and opening of Escrow account, committee decided to share the legal expenses on pro-rata basis</p> <p>Vistra shared the break-up of the estimated legal expenses with all the Committee members</p> <p>Vistra had a concall with Committee members along with appointed lawyer (DSK) on the way forward regarding legal action and escrow agreement</p> <p>Vistra again sought approvals from all Debenture holders for obtaining confirmation for initiating legal action against RCL</p> <p>In its last communication, RCL confirmed to appoint Nominee director proposed by Vistra on the board of RCL</p> <p>Basis the consent received from certain debenture holders, authorizing Trustee to proceed with the filing at the Debt Recovery Tribunal (“DRT”), duties enshrined under SEBI (Debenture Trustee) Regulations, 1993 and as per the legal advice received from DSK Legal, the law firm appointed in the matter; Trustee has filed the Original Application at the DRT in Mumbai on 29<sup>th</sup> November 2019. The matter has been listed under reference no. Original Application No. (L) 787/19 of 2019.</p> <p>During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A074H7, INE013A07SK3, INE013A076H2, INE013A073H9, INE013A075H4, INE013A076P5, INE013A077P3, INE013A078P1, INE013A078H8, INE013A071I1, INE013A076G4, INE013A07I01, INE013A074I5, INE013A08317,</p>

	INE013A073I7, INE013A070J1, INE013A079I4, INE013A078I6, INE013A072J7, INE013A071J9 and INE013A07NU3)
<b>December 2019</b>	The matter before DRT was listed for hearing on 3 <sup>rd</sup> December 2019 in Pune wherein Vistra succeeded in getting the <b><u>injunction order</u></b> from the Presiding officer, the said Order prohibited Reliance Capital Limited from alienating any assets/subsidiaries. The next date for hearing of the matter was scheduled on 26 <sup>th</sup> December 2019.
	RCL conducted a meeting of Debenture Holders on December 06, 2019 at their office to update the Debenture Holders on the legal action taken by the Debenture Trustee and provided presentation on the financial position of the company. In this meeting RCL proposed to the Debenture Holders to: <ol style="list-style-type: none"> <li>1) Withdraw proceedings initiated against RCL before DRT</li> <li>2) Constitute a Committee of Debenture Holders (COD) to discuss and arrive at a resolution outside the DRT process.</li> </ol>
	Vistra <i>vide</i> its letter dated 5 <sup>th</sup> December 2019 informed Reserve Bank of India (RBI) and to SEBI about the details of events and updates in the matter and requested the Regulators to issue necessary directions to the issuer company in the interest of debenture holders.
	RBI <i>vide</i> its letter dated 24 <sup>th</sup> December 2019, informed Vistra that RBI is aware of the developments in the matter and have given necessary directions to the company to monitor its developments.
	Vistra <i>vide</i> letter dated 20 <sup>th</sup> December 2019, have requested RBI to take cognizance of the hardships faced by our Debenture Holders, take over the management of the Issuer and take such necessary steps as is required, in its sacrosanct discretion, so that the interest of the Debenture Holders may be protected. Same was informed to SEBI through email.
	RCL invited Vistra for the debenture holders meeting to be held on 17 <sup>th</sup> January 2020 at their office premise, Notice received by Vistra on 20 <sup>th</sup> December 2019.
	During the month Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A075J0, INE013A08325, INE013A07S41, INE013A07TA2, INE013A071D2, INE013A08168, INE013A071B6, INE013A08176)
<b>January 2020</b>	Meeting of Debenture Holders was held by RCL on 17 <sup>th</sup> January 2020 to discuss the following agenda: <ol style="list-style-type: none"> <li>1) Proposal for withdrawal of proceedings initiated by Debenture holders against RCL before DRT; and</li> <li>2) Constitute a Committee of Debenture Holders(COD) to discuss and arrive at a resolution outside the DRT process.</li> </ol> After discussion <i>inter alia</i> on the above points the meeting was adjourned to 30 <sup>th</sup> January 2020.
	The matter before the DRT listed on 17 <sup>th</sup> January 2020, adjourned to 28 <sup>th</sup> February 2020.
	DNBS Department of RBI called Vistra for a meeting on 22 <sup>nd</sup> January 2020 to discuss the matter. In this meeting Vistra explained the time bound action taken by trustee and intimation sent to Debenture Holders, challenges faced by Vistra in enforcement process, reluctance exhibited by the Company, either in replying to the queries or giving any resolution plan to the Debenture Holders. Vistra had requested for necessary support from RBI for protecting interest of the Debenture Holders and the economy at large, as the magnitude of risk involved in non-repayment of investments

	<p>under these NCDs issuance would not only impact the massive number of investors but also pose a significant systemic risk to Banking, Financial Services and Insurance sector.</p> <p>Update sent to SEBI vide letter dated 23<sup>rd</sup> January 2020 on conduct of the matter till date.</p> <p>Letter sent to EPFO on 23<sup>rd</sup> January 2020 on conduct of the matter till date and to provide necessary support in taking swift action in the interest of all PF Trusts debenture holders by giving their consent in joining the Committee of Debenture Holders ('COD').</p> <p>On 23<sup>rd</sup> January 2020 Letter sent to RCL regarding their conduct in debenture holders meeting including (i) Unsatisfactory responses at meeting, (ii) Abrupt end, (iii) No resolution plan (iv) Incorrect intimation to the Stock Exchange (v) Non-inclusion of Forensic Audit, (vi) Their stand on withdrawal of DRT proceeding (vii) Failure to correct misleading statement (copy of letter uploaded on our website section - <b>Press Release - Dissemination of Information on Debentures</b>)</p> <p>Letter sent to Majority Debenture holders on 28<sup>th</sup> January 2020 to provide their support in taking swift action in the interest of all the debenture holders by giving consent in joining the Committee of Debenture Holders.</p> <p>Meeting of Debenture holders conducted by Vistra on 29<sup>th</sup> January 2020, where representatives of RCL were also present to discuss on way forward in the matter.</p> <p>Debenture holders at their meeting held on 30<sup>th</sup> January 2020 at RCL's office passed the Special Resolution to constitute the Committee of Debenture Holders (CoDH).</p> <p>On 31<sup>st</sup> January 2020 Letter sent to RBI requesting intervention in the matter and to take similar course of action/s as DHFL in respect to the NCDs defaults of RCL.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A08333, INE013A08184, INE013A08341, INE013A078R7, INE013A08358, INE013A07TN5 and INE013A07TV8)</p>
<p><b>February 2020</b></p>	<p>RCL made disclosure of voting results on their website on 1<sup>st</sup> February 2020. As per the disclosure, the Special Resolution to consider and approve withdrawal of proceedings initiated before the Debt Recovery Tribunal was not been passed by Debenture holders and Special Resolution to consider the constitution of Debenture holders for Debenture Holder Led Resolution Plan (DRHP) was passed by the Debenture Holders through poll at the meeting and remote e-voting with requisite majority.</p> <p>Committee of Debenture Holders (CoDH) was reconstituted on 6<sup>th</sup> February 2020 to include new members in the CODH.</p> <p>The 1<sup>st</sup> meeting of the CODH was held on 20<sup>th</sup> February 2020 wherein amongst other discussion, one of the key discussion was regarding filing of the intervention application by Vistra to the Appeal filed by Nippon India Mutual Fund ("NIMF") and Nippon Life India Asset Management Limited ("NLIAM") before Securities Appellate Tribunal ("SAT") against the impugned order issued by Insurance Regulatory &amp; Development Authority of India ("IRDAI") dated 4<sup>th</sup> December 2019 and 27<sup>th</sup> December 2019. The order of IRDAI stated "that the pledge/ transfer of Reliance General Insurance Company Ltd ("RGICL") shares is in violation of Sec 6(4)(b)(iii) of the Insurance Act, 1938 read with Regulation 3 of IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and that the transfer / pledge of the RGIC shares is void ab initio. Aggrieved by the above order, NIMF and NLIAM filed an appeal before SAT seeking</p>

	<p>quashing and setting aside of the impugned order passed by IRDAI. The respondents in this regard are IRDAI, IDBI Trusteeship Services Limited (ITSL), RCL and RGICL.</p> <p>Pursuant to the instructions from the CODH and in consultation with the law firm appointed, intervention application at the SAT was filed on 21<sup>st</sup> February 2020 for hearing to be held on 24<sup>th</sup> February 2020 by Vistra. Further Vistra has also filed suit at the Bombay High Court for claiming superior charge on any sale proceeds of RGICL shared on 21<sup>st</sup> February 2020.</p>
	<p>SAT at the hearing held on 24<sup>th</sup> February 2020 informed Vistra to amend the plaint and include the argument that the creation of pledge itself is questionable, as the prior consent of IRDAI was not obtained. SAT vide its order dated 27<sup>th</sup> February 2020 has struck down 4<sup>th</sup> December and 27<sup>th</sup> December 2019 orders of IRDAI.</p>
	<p>Vistra informed SEBI and rating agencies with regard to</p> <p>a) default in interest payment by RCL (INE013A072L3, INE013A070D4, INE013A073L1, INE013A074L9, INE013A07QX0, INE013A075D3 and INE013A073S6)</p> <p>b) no information received from company or available on stock exchange website (INE013A077L2 and INE013A08192)</p>
	<p>The matter before the DRT listed on 28<sup>th</sup> February 2020 was adjourned to 6<sup>th</sup> March 2020</p>
<b>March 2020</b>	<p>At CODH meeting held on 3<sup>rd</sup> March 2020, a Steering Committee has been constituted.</p>
	<p>Update sent to RBI (CC to SEBI) vide letter dated 4<sup>th</sup> March 2020 on conduct of the matter till date and requested to take suitable action in the matter.</p>
	<p>The matter before the DRT listed on 6<sup>th</sup> March 2020 was adjourned to 20<sup>th</sup> March 2020 to enable RCL to file its Written Statement.</p>
	<p>1<sup>st</sup> Con-call meeting of Steering Committee was held on 5<sup>th</sup> March 2020</p>
	<p>2<sup>nd</sup> meeting of Steering Committee was held on 6<sup>th</sup> March 2020</p>
	<p>The Debenture Trustee with Steering Committee in consultation with appointed legal council filed a civil appeal before the Supreme Court challenging the order of the SAT dated 27<sup>th</sup> February 2020</p>
	<p>Letter sent to Employees' Provident Fund Organisation (EPFO) requesting to join Steering Committee of Debenture holders</p>
	<p>Request letter sent to The Insurance Regulatory and Development Authority of India on the instructions of Steering Committee to provide notice for any request(s) for approval for sale/transfer of shares of Reliance General Insurance Company Ltd.</p>
	<p>3<sup>rd</sup> Con-call meeting of the Steering Committee held on 16<sup>th</sup> March 2020</p>
	<p>4<sup>th</sup> Con-call meeting of the Steering Committee held 18<sup>th</sup> March 2020.</p>
	<p>5<sup>th</sup> Con-call meeting of the Steering Committee held on 20<sup>th</sup> March 2020</p>
	<p>The matter before the DRT was listed on 20<sup>th</sup> March 2020 however was adjourned to 8<sup>th</sup> May 2020 due to the ongoing Corona outbreak.</p>
	<p>6<sup>th</sup> Con-call meeting of the Steering Committee held on 24<sup>th</sup> March 2020</p>
	<p>7<sup>th</sup> Con-call meeting of the Steering Committee held on 26<sup>th</sup> March 2020.</p>
	<p>8<sup>th</sup> Con-call meeting of the Steering Committee was held 31<sup>st</sup> March 2020</p>
	<p>Credit Rating Revised by CARE on 27<sup>th</sup> March 2020 from "CARE D" to "CARE D; Issuer Not Cooperating" for long-term debt program, market linked debentures and subordinated debt of the Company.</p>
	<p>Vistra informed SEBI and rating agencies with regard to</p>

	<p>a) default in interest payment by RCL (INE013A08200, INE013A072M, INE013A074M7, INE013A070R4, INE013A073M9, INE013A08366, INE013A08275, INE013A08218, INE013A07UY0, INE013A08283 and INE013A077S7)</p> <p>b) no information received from company or available on stock exchange website (INE013A074S4)</p>
<b>April 2020</b>	<p>9<sup>th</sup> Con-call meeting of the Steering Committee held on 1<sup>st</sup> April 2020.</p> <p>Letter sent to IRDAI on 1<sup>st</sup> April 2020 in furtherance to our letter dated 13<sup>th</sup> March, to notify IRDAI of certain developments that have taken place since and to request for continued support of the IRDAI to inform us about any approval request made to it for transfer of the shares of Reliance General Insurance Company Limited owned by Reliance Capital Ltd</p> <p>10<sup>th</sup> con-call meeting of the Steering Committee held on 6<sup>th</sup> April 2020.</p> <p>Letter sent to SEBI on 9<sup>th</sup> April 2020 updating the conduct of the matter.</p> <p>11<sup>th</sup> con-call meeting of the Steering Committee held on 24<sup>th</sup> April 2020.</p> <p>12<sup>th</sup> con-call meeting of the Steering Committee held on 30<sup>th</sup> April 2020.</p> <p>Vistra informed SEBI and rating agencies with regard to</p> <p>a) default in interest payment by RCL (INE013A073J5, INE013A079F0, INE013A073L1, INE013A08291, INE013A077M0, INE013A08226, INE013A078M8 INE013A07A33 and INE013A07Y19)</p> <p>b) no information received from company or available on stock exchange website (INE013A075R3)</p>
<b>May 2020</b>	<p>13<sup>th</sup> con-call meeting of the Steering Committee held on 8<sup>th</sup> May 2020</p> <p>The matter before the DRT was listed on 8<sup>th</sup> May 2020 however adjourned due to ongoing Covid-19 outbreak.</p> <p>14<sup>th</sup> con-call meeting of the Steering Committee held on 15<sup>th</sup> May 2020</p> <p>Letter sent to RBI Governor Shri Shaktikanta Das on 19<sup>th</sup> May 2020 requesting RBI's intervention in the matter.</p> <p>15<sup>th</sup> con-call meeting of the Steering Committee held on 19<sup>th</sup> May 2020</p> <p>16<sup>th</sup> con-call meeting of the Steering Committee held on 20<sup>th</sup> May 2020</p> <p>17<sup>th</sup> con-call meeting of the Steering Committee held on 22<sup>nd</sup> May 2020</p> <p>18<sup>th</sup> and 19<sup>th</sup> con-call meeting of the Steering Committee held on 27<sup>th</sup> May 2020</p> <p>20<sup>th</sup> con-call meeting of the Steering Committee held on 28<sup>th</sup> May 2020</p> <p>21<sup>st</sup> con-call meeting of the Steering Committee held on 29<sup>th</sup> May 2020</p> <p>Various con-calls were arranged during the month between RCL, Vistra and law firm for finalization of Non-Disclosure Agreement.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A07Y27, INE013A072I9, INE013A08101 INE013A07WB4, INE013A08317, INE013A08234, INE013A075K8, INE013A077K4 and INE013A076M2)</p>
<b>June 2020</b>	<p>22<sup>nd</sup> con-call meeting of the Steering Committee held on 1<sup>st</sup> June 2020</p> <p>23<sup>rd</sup> con-call meeting of the Steering Committee held on 4<sup>th</sup> June 2020</p> <p>24<sup>th</sup> con-call meeting of the Steering Committee held on 17<sup>th</sup> June 2020</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A07Z83, INE013A071A8, INE013A070L7, INE013A076A7, INE013A075A9, INE013A08242, INE013A07PR4, INE013A07PP8, INE013A079A1, INE013A072R0, INE013A08309, INE013A07O03 and INE013A08259)</p>
<b>July 2020</b>	<p>Con-call meetings of the Steering Committee held on 1<sup>st</sup> July 2020, 3<sup>rd</sup> July 2020, 7<sup>th</sup> July 2020, 13<sup>th</sup> July 2020, 14<sup>th</sup> July 2020, 17<sup>th</sup> July 2020, 23<sup>rd</sup> July 2020, 29<sup>th</sup> July 2020 and 31<sup>st</sup> July 2020 during the month</p>



	Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A08333, INE013A08341, INE013A08358, INE013A070C6, INE013A08119, INE013A075C5 and INE013A07QJ9)
<b>August 2020</b>	Con-call meeting of the Steering Committee held on 7 <sup>th</sup> August 2020 and 18 <sup>th</sup> August 2020
	Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A077C1, INE013A07A66, INE013A079K0, INE013A07QQ4, INE013A070D4, INE013A08135, INE013A07QY8, INE013A07QX0, INE013A07WU4, INE013A075D3 and INE013A07RA6)
<b>September 2020</b>	Con-call meeting of the Steering Committee held on 2 <sup>nd</sup> September 2020
	Vistra along with the Steering Committee, continued to take active steps to explore a resolution/monetization plan, that can be implemented with the cooperation of various creditors of RCL, in order to resolve the debt owed to the NCD holders and other creditors of RCL. In this regard, Vistra appointed (i) SBI Capital Markets Ltd. to coordinate among various stakeholders for the conclusion of the proposed resolution process; and (ii) JM Financial Limited to carry out a transparent process for sale of RCL's assets and investments in various entities for RCL's debt resolution.
	Pursuant to the appointment of advisors, SBI Capital and JM Financial, Vistra arranged for a joint con-call of all the stakeholders involved, wherein the way forward and step plan on the asset monetization process, along with the roadmap was discussed.
	Vistra <i>vide</i> its letter dated 16 <sup>th</sup> September 2020 updated RBI and SEBI on the development and challenges in the matter.
	Various con-calls / meeting along with the Steering Committee, SBI Caps and JM Financials to discuss the way forward on the asset monetization.
	IDBI Trusteeship Services Limited filed a new appeal before SAT in early September 2020 seeking a direction against Insurance and Regulatory Development Authority of India ( <b>IRDAI</b> ) order to provide IDBI Trustee all documents, information, and details required for enabling the due diligence exercise by potential purchasers in order to consummate the sale of the RGIC Shares. Vistra, in response, filed an application before SAT on 22 September 2020 in the aforesaid appeal, seeking to be impleaded in these proceedings.
	Letter sent to RBI on 30 <sup>th</sup> September 2020 giving the roadmap and updates on the steps taken so far by Vistra and to be taken along with the timelines on Resolution Process/ Monetisation of Assets of RCL and major challenges faced in Resolution Process.
	Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A071M3, INE013A070E2, INE013A071E0, INE013A079D5, INE013A070O1, INE013A08267, INE013A07RT6, INE013A08143)
<b>October 2020</b>	Con-call meeting of the Steering Committee along with SBI Cap and JM Financial, held on 5 <sup>th</sup> October 2020, 6 <sup>th</sup> October 2020, 21 <sup>st</sup> October 2020, 26 <sup>th</sup> October 2020 for discussions on the strategy on the litigations by various parties, assets to be monetized, appointment of independent valuers for conducting the valuation exercise on the assets mentioned, drafting and finalizing of "Advertisement for Invitation" and "Expression of Interest Invitation" in the newspaper, and cost and expenses for the same.
	A statutory appeal has been filed at the Supreme Court against the order of the Securities Appellate Tribunal; the matter was listed on 15 October 2020 before the Supreme Court. The Hon'ble Court took note of Vistra's

	<p>submissions related to the Impugned Order passed by SAT without hearing Vistra, which has prejudiced Vistra's interests in the shares of Reliance General Insurance Company Limited (RGIC) being charged to it. Accordingly, the Hon'ble Court directed Vistra to file necessary documents/filings relating to the actions pending before the DRT, Bombay High Court and SAT matter, thereby suggesting that there may be merit in further hearing this appeal. Thereafter, the court sought to adjourn the appeal to 5 November 2020.</p> <p>DRT matter was listed before the Registrar, DRT-1, Mumbai on 27<sup>th</sup> October 2020. However, owing to the pandemic, all matters before the Registrar were adjourned. The captioned petition was adjourned to 22<sup>nd</sup> December 2020.</p> <p>Acting on the instructions of the Steering Committee and guidance provided by the respective advisors, Vistra finalized the "Advertisement for Invitation" and "Expression of Interest Invitation". Vistra has published the Advertisement in the newspapers and Expression of Interest on the Vistra India website on 31st October 2020.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A074P0, INE013A079G8, INE013A07A33, INE013A08150, INE013A076O8)</p>
<p><b>November 2020</b></p>	<p>The Hon'ble Supreme Court disposed of the Civil Appeal vide its final order dated 5<sup>th</sup> November 2020, Under its Final Order, the Hon'ble Supreme Court held that the February Order pertains only to the dispute relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. It was further clarified that the February Order passed by this Hon'ble Tribunal is restricted only to the point relating to violation of Section 6A(4)(b)(iii) of the Insurance Act, 1938. Pertinently, in addition to the foregoing observations, the Hon'ble Supreme Court also specifically clarified that any proceeding initiated by the Applicant for redressal of its grievances against the Appellant or any other parties in relation to the shares herein shall be decided on its own merit. It is notable that vide its order dated 5<sup>th</sup> November 2020, the Hon'ble Supreme Court has, in effect, clarified the point that the rights of IDBI Trustee as a debenture trustee over the RGIC shares are subject to the proceedings before the Bombay High Court, and to that extent the orders passed by SAT cannot create any better right in favour of IDBI Trustee or the debenture holders, pending the adjudication of the issues by the appropriate forum, i.e. Bombay High Court.</p> <p>Based upon deliberations in meetings amongst the members of the Steering Committee, Debenture Trustee has been involved in discussions with various independent valuer(s) for a valuation exercise to be undertaken for the subsidiaries/investments of RCL. Debenture Trustee and Steering Committee finalised the appointment of independent valuer(s)</p> <p>After the release of the "Advertisement for Invitation" and "Expression of Interest Invitation", one of the creditors of RCL communicated to Vistra on making claim on first <i>pari-passu</i> charge over the securities of RCL.</p> <p>Vistra is appropriately dealing with communications and claims received from multiple creditors of RCL (and its subsidiaries), who also claim to have first <i>pari-passu</i> charge over the securities of RCL which are charged in favour of Vistra, on behalf of the Debenture Holders of the RCL.</p> <p>Con-call meeting of the Steering Committee held on 13<sup>th</sup> November 2020, 17<sup>th</sup> November 2020, 19<sup>th</sup> November 2020, 26<sup>th</sup> November 2020 to discuss the course of action after the EOIs are submitted from the prospective bidders.</p>

	<p>Vistra, Steering Committee and its advisors engaged in discussions with other creditors of RCL and other stakeholders (which includes creditors of the subsidiaries of RCL claiming to have security interest on the assets of RCL), seeking their cooperation for the conduct of a smooth and successful asset monetization process.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A074H7, INE013A07SK3, INE013A076H2, INE013A073H9, INE013A075H4, INE013A076P5, INE013A077P3, INE013A078P1, INE013A077H0, INE013A078H8, INE013A07I01, INE013A08317)</p>
<b>December 2020</b>	<p>1<sup>st</sup> December 2020 was last date for submission of bids expressing interest. However, in order to allow more bids to be submitted for the purpose of value maximization, upon consent and instructions from the Steering Committee and advice from advisors to extend the last date of EOI submission, the last date for submission of document for EOI has been extended to 17<sup>th</sup> December 2020.</p> <p>Debenture Trustee updated SEBI in the matter vide its letter dated 11<sup>st</sup> December 2020.</p> <p>On 14<sup>th</sup> December 2020, Vistra sent a notice of meeting of Debenture Holders which is arranged on 5<sup>th</sup> January 2021. The Debenture Holders are invited to attend the meeting and e-vote on the resolution items mentioned in the notice.</p> <p>Further updated RBI on the matter vide our letter dated December 24, 2020 and requested their guidance in view of the present pending litigations, which has been hampering the asset monetization process.</p> <p>Con-call meeting of the Steering Committee held on 23<sup>rd</sup> December 2020 and 30<sup>th</sup> December 2020.</p>
	<p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A08325, INE013A07S41, INE013A07TA2, INE013A08168, INE013A08176)</p>
<b>January 2021</b>	<p>Meeting of debenture holders was held on 5<sup>th</sup> January 2021 to update the investors on the conduct and progress of the matter till date, to discuss way forward and also to seek approval on certain matters.</p> <p>Con-call meeting of the Steering Committee held on 4<sup>th</sup> January 2021 and 11<sup>th</sup> January 2021.</p> <p>The Original Application bearing No.350/2019 was listed before the Registrar of the DRT, Mumbai on 15<sup>th</sup> January 2021. However, the Registrar was on leave and consequently, the captioned matter was adjourned to 23<sup>rd</sup> March 2021.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A08333, INE013A08184, INE013A08341, INE013A08358, INE013A07TN5, INE013A07TV8)</p>
<b>February 2021</b>	<p>Further updated RBI on the matter vide our letter dated February 1, 2021 and requested their guidance in view of the present pending litigations, which has been hampering the asset monetization process.</p> <p>Con-call meeting of the Steering Committee held on 9<sup>th</sup> February 2021 and 17<sup>th</sup> February 2021</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest payment by RCL (INE013A070D4, INE013A074L9, INE013A07QX0, INE013A075D3, INE013A08192)</p>
<b>March 2021</b>	<p>The Matter at the Debt Recovery Tribunal (DRT) was listed before the Registrar Mumbai on 23<sup>rd</sup> March 2021. The Registrar simplicitor adjourned the matter to 10<sup>th</sup> June 2021.</p>

	<p>Con-call meeting of the Steering Committee were held on 5<sup>th</sup> March 2021 and 12<sup>th</sup> March 2021 during the month</p> <p>Information regarding Reliance Capital Limited sent to SEBI on March 18, 2021 pursuant to SEBI's email on March 16, 2021.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A08200, INE013A072M1, INE013A070R4, INE013A073M9, INE013A079R5, INE013A08366, INE013A08275, INE013A08218, INE013A07UY0, INE013A08283, INE013A074S4)</p>
<p><b>April 2021</b></p>	<p>On account of increase in the aggregate equity investment limit by a foreign investor in an Indian insurance company from the current 49% to 74%, Steering Committee wishes to facilitate further participation in the EOI process from the prospective bidders, in relation to following assets of RCAP:</p> <ol style="list-style-type: none"> <li>1. Reliance General Insurance Company Limited;</li> <li>2. Reliance Nippon Life Insurance Company Limited; and</li> <li>3. Reliance Health Insurance Limited.</li> </ol> <p>In order to achieve this increased participation, Steering Committee, by majority, has proceeded with publication of "Advertisement for Supplemental Expression of Interest" ("Advertisement") by 30th April 2021, in the same newspapers where the original Expression of Interest was published for 9 assets of RCAP on 31st October 2020 and thereafter extended on 7th December 2020. The corresponding 'Supplemental Expression of Interest' has been hosted on the Vistra's website and potential bidders have been given 15 days (till 15th May 2021) to submit their bids in relation to the above-mentioned assets.</p> <p>Vistra is working towards finalization and strengthening of <b>Asset Monetization Committee (AMC)</b>,</p> <p>Con-call meeting of the Steering Committee held on 5th April 2021, 9th April 2021, 21st April 2021, 27th April 2021 and 30th April 2021 during the month</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A077M0, INE013A08291, INE013A07A33, INE013A07Y19)</p>
<p><b>May 2021</b></p>	<p>Con-call meeting of the Steering Committee were held on 4<sup>th</sup> May 2021, 6<sup>th</sup> May 2021, 7<sup>th</sup> May 2021, 13<sup>th</sup> May 2021, 17<sup>th</sup> May 2021, 27<sup>th</sup> May 2021 during the month.</p> <p>In May 2021, we had meeting with SEBI to update on the status.</p> <p>Vistra, under guidance of the Steering Committee and the resolution advisors, responded to the said recommendations vide its letter dated 13th May 2021, wherein we sought cooperation from RCAP and, inter alia, requested RCAP to exhibit proactiveness in engaging with its creditors for a timely resolution of its debt obligations</p> <p>RCAP responded to Vistra's letter dated 13<sup>th</sup> May 2021 on 26<sup>th</sup> May 2021, wherein they refused to provide cooperation on all points wherever it was sought from RCL for example, (a) providing download rights to RBSA in order to enable them to initiate the valuation exercise; (b) providing hold-harmless letter to D&amp;P before getting the access to the valuation report; (c) assisting the overall process of asset monetization and resolution with funding for payment of fees of the advisors; (d) assisting in the finalization</p>

	<p>of the Asset Monetization Committee by appropriately dealing with the unpublished price sensitive information;</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A07Y27, INE013A07WB4, INE013A08317, INE013A08234)</p>
<b>June 2021</b>	<p>Con-call meeting of the Steering Committee were held on 1st June 2021, 8th June 2021, 9th June 2021, 10th June 2021, 16th June 2021, 23rd June 2021, 29th June 2021 during the month.</p> <p>Updates on debt resolution were sent to SEBI on 16th June 2021</p> <p>The matter at DRT was scheduled to be listed on 10<sup>th</sup> June 2021 however the counsel for Reliance Capital Limited (RCap) was not present for the hearing. The Registrar informed that RCap had filed a reply to Vistra's application before the DRT. To this, Vistra informed the Registrar that the reply has not been served on Vistra yet and requested the Registrar to direct RCap for the service of the same. The Registrar agreed with our request and thereafter, adjourned the matter to another date for a hearing before the Presiding Officer of DRT and accordingly the next hearing in the matter is scheduled on <b>24<sup>th</sup> June 2021</b>.</p> <p>Update on the matter was sent to all the debenture holders on June 24, 2021.</p> <p>Hearing in the DRT matter was scheduled on 24<sup>th</sup> June 2021, but the same was not heard and adjourned to <b>3rd November 2021</b>.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A071A8, INE013A076A7, INE013A075A9, INE013A07PP8, INE013A079A1)</p>
<b>July 2021</b>	<p>Con call of steering committee was held on 9<sup>th</sup> July 2021 and 16<sup>th</sup> July 2021 during the month</p> <p>On 1<sup>st</sup> July 2021, we were approached by RBI members to provide an update on the matter, relevant update was shared with RBI</p> <p><b>Interim Application:</b> An interim application was filed seeking interim reliefs against the defendants, including against sale of the RGIC shares by IDBI Trustee in Bombay High Court.</p> <p>Acting on the instructions of the Steering Committee of Debenture Holders, Vistra had filed an interim application at the Bombay High Court with a request to allow monetization of RGICL shares on an urgent basis and keeping the proceeds of the same in a separate account, from where the distribution will take place subject to outcome of the ongoing litigations. The said application was heard on <u>4<sup>th</sup> August 2021</u>, wherein the hon'ble judge, pursuant to various enquiries and hearing arguments for both sides, observed that in the interest of all the parties involved (and without prejudice to the merits of the captioned suit), the court was inclined to allow the sale of RGIC shares in order to monetize the asset for recovery of the outstanding dues. In order to maintain neutrality, the court suggested that the sale could be carried out by a third party process manager under the supervision of the court.</p> <p>The judge also agreed with Vistra's submissions that an early asset monetisation process is in the interest of Vistra and non-cooperation by CS/IDBI Trustee could affect the valuation of RGIC shares. However, he was not inclined to support a sale process either by Vistra or IDBI Trustee since he felt that there is a lack of confidence of Vistra in any process run</p>

	<p>by IDBI Trustee and vice versa. Further, the judge felt that the competing claims may also affect the overall value of the RGIC shares. Therefore, the judge, as a via media, has recommended that the sale process be carried out through a competent neutral process manger, who would be appointed and supervised by the court with visibility to all interested parties.</p> <p>The Hon'ble Judge agreed with this suggestion and requested the parties to provide suggestions of experts (with avid subject matter knowledge) who can carry out the sale process of RGIC shares.</p> <p>The next date of hearing -18<sup>th</sup> August 2021</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A08333, INE013A08341, INE013A08358, INE013A070C6, INE013A075C5 and INE013A07QJ9)</p>
<p><b>August 2021</b></p>	<p>High court passed an order on 18th August 2021 directing Vistra to file and serve a Rejoinder by 23rd August 2021.</p> <p>Vistra's rejoinder in response to RCL's additional affidavit has been filed before the Bombay High Court on 23<sup>rd</sup> August 2021</p> <p>Draft minutes of the Order passed on 4<sup>th</sup> August 2021 by Bombay High Court were circulated between the members of steering committee for finalisation.</p> <p>The matter was heard on 26<sup>th</sup> August 2021 wherein we informed the court that the parties will have to liaise with each other and discuss with their respective lenders the appropriate way forward in light of what had fallen from the court. For this purpose, our counsel requested that the matter be kept after a few days. In response, the court indicated that it would not be available for judicial work between 30th August 2021 and 9th September 2021 and Vistra may approach the court thereafter, for a listing.</p> <p>In the last hearing in the matter dated 27<sup>th</sup> August 2021, Counsel for RCap raised several objections against passage of any order for the sale of RGIC shares by the mutual process of Vistra and ITSL/CS.</p> <p>Upon perusal of the minutes submitted by the parties, the judge observed that he had recommended that Vistra and ITSL/CS should aim to arrive at a mutual understanding outside the court, with respect to the sale of RGIC shares, and not a process enforced via court.</p> <p>There is no next date of hearing given in the mater by the Court.</p> <p>Con call of steering committee was held on 9<sup>th</sup> August 2021, 11<sup>th</sup> August 2021, 13<sup>th</sup> August 2021, 17<sup>th</sup> August 2021, 19<sup>th</sup> August 2021 during the month</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A077C1, INE013A07A66, INE013A07QQ4, INE013A070D4, INE013A08135, INE013A07QY8, INE013A075D3, INE013A07QX0)</p>
<p><b>September 2021</b></p>	<p>Con call of steering committee was held on 3<sup>rd</sup> September 2021 wherein amongst others, Steering Committee instructed Vistra to proceed to take SARFAESI action in relation to RCAP's assets.</p> <p>The Steering Committee instructed that the next action under SARFAESI is to issue notices to RCap under section 13(4) of SARFAESI for taking possession of the assets, which are in RCap's possession.</p>

	<p>Vistra vide its letter dated 21 September 2021 updated RBI of the challenges involved in the process, hurdles faced in the process of asset monetization process and even requested for a meeting with the Steering Committee members.</p> <p>Steering Committee members had a con-call with the RBI personnel and reiterated their request of taking this default matter under the IBC</p> <p>Con call of steering committee was held on 27<sup>th</sup> September 2021, 30<sup>th</sup> September 2021</p> <p>Vistra, acting on the guidance and instructions of the Steering Committee, issued a notice under section 13(4) of the SARFAESI Act on 27<sup>th</sup> September 2021 calling upon RCL to hand over possession of the movable secured assets</p> <p>Vistra, along with the Steering Committee, had a meeting with RBI officials. Vistra and Steering Committee members discussed the concerns and challenges faced in running the resolution/asset monetization process smoothly and non-cooperation faced from RCAP's side.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A079D5, INE013A071E0, INE013A070E2, INE013A07RT6)</p>
<b>October 2021</b>	<p>Letter was sent to RBI on 4<sup>th</sup> October 2021 wherein we requested RBI to consider referring RCL to the insolvency resolution process under the IBC read along with the Insolvency &amp; Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 in the interest of all the stakeholders and creditors of RCL</p> <p>On 5<sup>th</sup> October 2021 updates were sent to SEBI regarding SARFAESI action, matter at Bombay high Court and meeting with RBI.</p> <p>Con call of steering committee was held on 6<sup>th</sup> October 2021</p> <p>Vistra was invited by RBI for another meeting on 7<sup>th</sup> October 2021, at the said meeting, Vistra reiterated its concerns and challenges faced in running the resolution/asset monetization process smoothly along with the non-cooperation faced from RCAP's side., - Pursuant to discussions, Vistra also issued a letter to RBI on 12<sup>th</sup> October 2021.</p> <p>On October 21, 2021 updates were sent to SEBI regarding meeting with RBI and SARFAESI action</p> <p>Steering Committee concall meeting was held on 6<sup>th</sup> October 2021, 8<sup>th</sup> October 2021 and 25<sup>th</sup> October 2021</p> <p>Vistra published SARFAESI notices in various newspapers in Maharashtra and Gujarat on 20<sup>th</sup> October 2021, in order notifying everyone of Vistra's action.</p> <p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A074P0, INE013A079G8, INE013A070H5 and INE013A07A33)</p>
<b>November 2021</b>	<p>Hearing in the DRT matter was scheduled on 3<sup>rd</sup> November 2021, but the same was not heard and adjourned to December 09, 2021</p> <p>Steering Committee concall meeting was held on 3<sup>rd</sup> November 2021, 11<sup>th</sup> November 2021 and 30<sup>th</sup> November 2021</p> <p>Hearing in the DRT-II regarding the interim application filed by RCAP against Vistra regarding Appeal to Vistra's SARFAESI action was scheduled on 3<sup>rd</sup> November 2021. Upon considering the submissions of both sides, the DRT directed that Vistra should file its reply to the interim application by 9<sup>th</sup> November and RCAP should file its rejoinder by 18<sup>th</sup></p>

	<p>November. Thereafter, the matter was listed on 26<sup>th</sup> November 2021 however the matter was adjourned due to paucity of time.</p>
	<p>Letter sent to SEBI on November 23, 2021 providing updates on the matter.</p>
	<p>Letter sent to RBI on November 26, 2021 providing updates on debt resolution of RCL and requested a meeting with the RBI to further discuss on possible reference of RCL to the insolvency resolution process.</p>
	<p>Vistra informed SEBI and rating agencies with regard to default in interest/maturity payment and stock exchange for default in maturity payment by RCL (INE013A075H4, INE013A073H9, INE013A076H2, INE013A074H7, INE013A078H8, INE013A07SK3, INE013A078P1, INE013A077P3, INE013A076P5)</p>
	<p>The Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of The Reserve Bank of India Act, 1934, has issued an order / Press Release dated November 29, 2021, with respect to the supersession of the Board of Directors of Reliance Capital Limited</p> <p>The RBI has appointed Shri Nageswar Rao Y as its Administrator under 45-IE (2) of The Reserve Bank of India Act, 1934 with effect from November 29, 2021.</p>