

Ref. No: 10007

October 18, 2019

**Reliance Capital Limited**  
Reliance Centre, 6<sup>th</sup> Floor, North Wing,  
Off. Western Express Highway,  
Santacruz (East),  
Mumbai 400055

**Kind attention: Mr. Amit Bafna / Mr. Atul Tandon**

**Subject: Revocation of consent under the Consent Letters**

**Reference: (i) Letter dated 8<sup>th</sup> October 2018 bearing ref. number 8721**

**(i) Letter dated 8<sup>th</sup> January 2019 bearing ref. number 221**

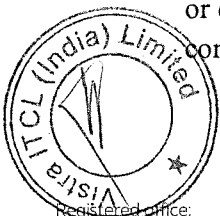
Dear Sir,

We write to you in reference to various secured non-convertible debentures of Rs. 16,445.90 Crores (“**Debentures**” or “**NCD**”) issued by Reliance Capital Limited (“**You**” or “**Issuer**”), wherein we, Vistra ITCL (India) Limited is acting as a debenture trustee (“**Debenture Trustee**”).

It is important to note that basis the adequate security cover as per the Auditors certificates dated 4<sup>th</sup> October 2018 and 31<sup>st</sup> December 2018 respectively, Vistra *vide* its letters dated 8<sup>th</sup> October 2018 and 8<sup>th</sup> January 2019, respectively (“**Consent letters**”), had provided its consent to the Issuer for the purpose of creation of charge on the shares held by the Issuer in Reliance Nippon Life Asset Management Limited, Reliance Home Finance Limited and Reliance General Insurance Company Limited, respectively.

As per the instructions of the Debenture Holders, trustee on time to time basis had clearly instructed the Issuer, that Issuer shall not alienate any of its assets/subsidiaries/group companies. However, despite instructions of the Debenture Holders to the contrary, we are made to understand basis the information available in public domain, that the Issuer continues to sell and/or dispose-off the ‘security’ or part thereof and has created a mortgage, lien and/or charge by way of hypothecation, pledge on the same. This is in clear contravention of the instructions of the Debenture Holders.

Furthermore, despite our several reminders to you, we have not received any communication or clarity from you with respect to the break-up of “**Receivables**”. Kindly understand that the consent under the Consent Letters was given to the Issuer basis the adequate security cover and



Registered Office:  
The IL&FS Financial Centre  
Plot No. C-22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

Tel: +91 22 2659 3535  
Fax: +91 22 2653 3297  
Email: mumbai@vistra.com  
www.vistraitcl.com



circumstances at the time of issue of the Consent Letters, which has undergone substantial change as is evident from the information available in the public domain.

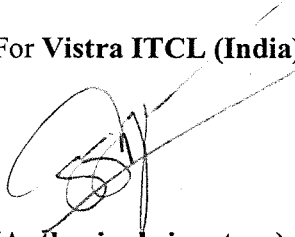
Therefore, upon the instructions of the Debenture Holders in this regard, we hereby cancel and revoke the consent granted to you under the Consent Letters **with immediate effect**.

Please note that this notice is served upon you on the instructions of the Debenture Holders to the NCD. The content of this letter is without prejudice to the rights and remedies of Vistra available under applicable law and/or agreement or both.

Capitalized terms used, but not defined herein, shall have the meaning ascribed to such terms in the DTD and / or the other documents / agreements executed in respect of the Debentures.

Yours truly,

For **Vistra ITCL (India) Ltd.**

  
(Authorized signatory)

