RELIANCE CAPITAL

Reliance Capital Limited
Reliance Centre, 6th Floor, North Wing
Off Western Express Highway
Santacruz (East), Mumbai - 400 055.

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December 15, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: Notice of Meeting of Debenture Holders

We enclose herewith a copy of Notice of meeting of debenture holders issued by the Vistra ITCL (India) Limited,Trustee for the debentures issued by the Company.

This is for your information.

Thanking you.

Yours faithfully,
for **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer

Encl. : as above

Date: 14th December 2020

NOTICE FOR CONVENING MEETING OF THE DEBENTURE HOLDERS

Dear **Secured Creditors of Reliance Capital Limited**,

- This is with reference to non-convertible, listed, secured debentures aggregating to Rs. 14,800 crores ("**Debentures**") issued by Reliance Capital Limited, the issuer ("**Reliance Capital**") under debenture trust deeds wherein we, Vistra ITCL (India) Limited ("**Vistra**"), are acting in the capacity of and as a debenture trustee for and on behalf of the debenture holders ("**Debenture Holders**") (such debenture trust deeds, the "**DTDs**").

- We trust that you have been in receipt of our all emails and updates on the proceedings in the Reliance Capital matter from time to time.

- This is to inform all the Debenture Holders that on account of the various defaults committed by Reliance Capital in relation to the Debentures, Vistra has already undertaken and proposes to undertake certain actions in order to protect the interests of the Debenture Holders, to maximize the value of assets (and investments) of Reliance Capital charged in favour of Vistra (for the benefit of the Debenture Holders) and to recover amounts due to the Debenture Holders.

- In light of the above, Vistra, in the capacity of Debenture Trustee, would like to convene a meeting of Debenture Holders' to approve certain matters in this regard. Please note that this meeting of the Debenture Holders is being scheduled in accordance with Schedule 2 of the DTDs *(Meeting of the Debenture Holders)*, after providing 21 (twenty-one) days' notice to all the Debenture Holders.

- AGENDA / Business to be transacted at the con-call:

  (a) Asset monetization process

  Pursuant to the defaults committed by Reliance Capital in relation to the Debentures, a Committee of Debenture Holders was constituted at the meeting of Debenture Holders held on 30 January 2020 in order to guide and instruct Vistra on the way forward and to enable Vistra to expedite the decision making in this regard, on behalf of all Debenture Holders.

  The CoDH is undertaking an asset monetisation process of the assets (and investments) of Reliance Capital and its group companies in order to generate proceeds for recoveries of amounts due to the Debenture Holders. In this regard, the approval of the Debenture Holders is being sought in order to empower the Committee of Debenture Holders (and any sub-committee(s) constituted by it) to efficiently manage and run the asset monetisation process and provide the relevant instructions to Vistra in relation thereto for the benefit of the Debenture Holders.

  A draft of the resolution proposed to be passed at the meeting of the Debenture Holders is set out in **Annexure 1** of this notice.

(b) Enabling enforcement of security interest

In order to protect the interest of the Debenture Holders, Vistra may (as a part of the asset monetisation process or otherwise) enforce the security interest created in favour of itself (for the benefit of the Debenture Holders), including but not limited to (A) all that office premises no. 2 admeasuring about 313 sq. ft. on the second floor of Avdhesh house near Pritam Nagar, Ellis bridge, Ahmedabad 380 006, and (B) all present and future book debts and business receivables (including current assets and investments) of Reliance Capital, as set out in more detail in the DTDs.

Consent for such enforcement will be determined in accordance with the circular issued by Securities and Exchange Board of India (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated 13 October 2020 titled 'Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities' ("**SEBI Circular**").

In view of the requirements prescribed under the SEBI Circular, if a Debenture Holder wishes to dissent against the proposed enforcement of security interest created in favour of Vistra (for the benefit of the Debenture Holders), such Debenture Holder is called upon to clearly communicate its dissent against such enforcement by submitting a letter (in the format annexed herein in **Annexure 2**) in a self-addressed and pre-paid sealed envelope on or before 29th December 2020 by way of registered post/speed post/ courier at the following address:

Kind attention: ITCL Compliance Officer
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Debenture Holders may also submit a scanned copy of the letter which should be sent to mumbai@vistra.com from the registered email address of the Debenture Holder on or before 29th December 2020. Please note that letters submitted by Debenture Holders via e-mail will be taken into consideration only if a physical copy of such letter is received at the above-mentioned postal address of Vistra on or before 5th January 2021.

(c) Reimbursement of costs incurred/ proposed to be incurred by Vistra

Pursuant to the provisions of the DTDs, Vistra is not bound to take any actions for the performance or exercise of its powers under the DTDs (including for preservation/ enforcement of the security interest created in favour of Vistra (for the benefit of the Debenture Holders)) unless *inter alia* sufficient monies are advanced by the Debenture Holders for undertaking such actions.

Furthermore, upon the receipt of proceeds by Vistra from the sale/ enforcement of the security interest created in favour of Vistra (for the benefit of the Debenture Holders) ("**Repayment Proceeds**"), Vistra is entitled to, in the first place, by and out

of the Repayment Proceeds (and prior to making payment to any Debenture Holder in relation to the amounts outstanding on the Debentures), reimburse itself and pay, retain and discharge all costs, charges and expenses incurred in or about the exercise of the trusts and powers under the DTDs.

Vistra, in its capacity as debenture trustee and acting on behalf and for the benefit of the Debenture Holders, has already undertaken and proposes to undertake certain actions for the protection of the interests of the Debenture Holders and for the preservation of rights of the Debenture Holders (including enforcement of security interest created in favour of Vistra (for the benefit of the Debenture Holders)). In this regard, certain Debenture Holders have already provided (and propose to provide) the necessary funds required by Vistra to meet the costs incurred by it/ proposed to be incurred by it in order to undertake such actions.

Accordingly, pursuant to the provisions of the DTDs and upon the realisation of Repayment Proceeds, Vistra will be entitled to, in the first place and prior to the distribution of any Repayment Proceeds to any Debenture Holder (in relation to amounts outstanding on the Debentures), reimburse itself for all costs incurred by it for the protection of the interests of the Debenture Holders and for the preservation of rights of the Debenture Holders (including enforcement of security interest created in favour of Vistra (for the benefit of the Debenture Holders)), and thereafter utilize such amounts received by it to reimburse the relevant Debenture Holders who have provided funds to Vistra for incurring the relevant costs.

The Debenture Holders are accordingly called upon to take acknowledge and ratify the priority accorded to Vistra under the DTDs to reimburse itself for all costs incurred by it for the protection of the interests of the Debenture Holders and for the preservation of rights of the Debenture Holders (including enforcement of security interest created in favour of Vistra (for the benefit of the Debenture Holders)), as well as the utilisation of such amounts to reimburse the Debenture Holders who have advanced funds to Vistra in this regard, in priority to all amounts payable to the Debenture Holders (in relation to the amounts outstanding on the Debentures) from the Repayment Proceeds.

- Schedule of meeting:

  Date : 5th January 2021.

  Timing : 3:00PM – 5:00PM (IST).

- Dial - in details:

  Microsoft Teams meeting
  Join on your computer or mobile app
  Click here to join the meeting

  Or call in (audio only)
  +91 22 6241 6882,,,515619994# India, Mumbai

Phone Conference ID: 515 619 994#
Find a local number | Reset PIN
Learn More | Meeting options

In light of the above, notice is hereby given that a meeting of the Debenture Holders of Reliance Capital Limited is scheduled to be held on 5th January 2021 at 3:00 PM (IST) through Video Conferencing/ other audio visual means (OAVM) (due to limitations in physical meeting on account of COVID-19) to take decision on the abovementioned agenda.

Please refer to Annexure 3 for the instructions regarding the attendance and voting at the proposed meeting of Debenture Holders.

This notice supersedes the notice dated 26th November 2020 issued by Vistra to the Debenture Holders.

- On behalf of Vistra ITCL India Limited

_____
(Authorised Signatory)

Registered office:
The IL&FS Financial Center,
Plot No. C–22, G Block, 7th Floor,
Bandra Kurla Complex Bandra (East),
Mumbai, India – 400 051

ANNEXURE 1

1. *Proposed resolution for the Asset monetization process*

"**RESOLVED THAT** the Committee of Debenture Holders, as constituted at the meeting of Debenture Holders held on 30 January 2020 (including any sub-committee constituted by the CoDH) ("**CoDH**"), shall be authorised to take all steps to formulate and co-ordinate the process for monetisation of the assets Reliance Capital (and its group companies) and sale of Reliance Capital/ it's business as a going concern, for the benefit of the Debenture Holders, including but not limited to appointment of advisors and valuers, reviewing bids received, engaging and negotiating with potential bidders and to take all such steps and deal with all such matters and give such instructions to Vistra as the CoDH deem appropriate in relation to such asset monetisation process.

RESOLVED FURTHER THAT each of Vistra and the CoDH be and is hereby authorised to do all such acts, deeds and things and execute all such documents and writings, as it may in its discretion deem necessary or incidental thereto, and authorise its officials for the aforesaid purpose, as may be deemed fit to give effect to this resolution."

2. *Acknowledgment and ratification for the reimbursement of costs incurred/ proposed to be incurred by Vistra*

"The Debenture Holders hereby acknowledge and ratify the priority accorded to Vistra under the DTDs to reimburse itself for all costs incurred by it for the protection of the interests of the Debenture Holders and for the preservation of rights of the Debenture Holders (including enforcement of security interest created in favour of Vistra (for the benefit of the Debenture Holders)), as well as the utilization of such amounts to reimburse the Debenture Holders who have advanced funds to Vistra in this regard, in priority to all amounts payable to the Debenture Holders (in relation to the amounts outstanding on the Debentures) from the Repayment Proceeds.

RESOLVED THAT Vistra be and is hereby authorised to do all such acts, deeds and things and execute all such documents and writings, as it may in its discretion deem necessary or incidental thereto and authorise its officials for the aforesaid purpose, as may be deemed fit by it."

ANNEXURE 2

For dissenting to the proposal for enforcement of security by Vistra ITCL (India) Limited (**Debenture Trustee**) pertaining to the Non-Convertible Debentures (**NCDs**) issued by Reliance Capital Limited (**Company**) have to state as under:

1. I / We, hold NCDs issued by the Company on the date of execution of this letter, with the details as follows:

   A. Names of debenture holder/s:
   B. ISIN:
   C. No. of NCDs held:
   D. Face Value of NCDs held:
   E. PAN:

2. I / We hereby dissent to the Debenture Trustee enforcing the security interest securing the NCDs created under the provisions of the relevant debenture trust deed in accordance with the terms therein and applicable law.

3. The contact details for further communication if any, are as under:

   A. Email ID:
   B. Phone / Mobile No.:
   C. Address (If otherwise than on record):

4. I / We undertake to sign any forms / letters that are required to be executed in furtherance of this letter.

5. I/ We acknowledge that any misrepresentation or inaccuracy of information provided in this letter or authority to sign this letter will make this letter invalid and the Debenture Trustee/ Company shall not be required to take into account this letter submitted by me/us.

   In case of debenture holder, other than individual:

   I / We confirm that I / we have the unconditional authority of the debenture holder, to sign on its / their behalf, this letter and the self-attested copy of the document of authority is attached, which is valid and subsisting on the date of execution of this letter.

_____
(Signature of debenture holder /Authorized Signatory)
Name of signatory :
Designation :
Date :
Place :

[***Enclosed****:*

1. *Self-attested copy of the relevant resolution / power of attorney authorizing the representative(s) to sign this letter.*

2. *Self-attested copy of government issued ID proof of the signatory/debenture holder]*

Instructions for submission of the letter:

(1) Only the Debenture Holders who hold the Debentures as on date of submission of the letter should execute and submit it.

(2) Debenture Holders not intending to dissent, need not respond / send the letter.

(3) Fill in the relevant information required under paragraph 1 and 3 of the letter.

(4) Affix the signature of the Debenture Holder as per records available with the trustee and fill-in the blanks thereunder. Signatories of Debenture Holders (other than individuals) must attach self-attested copy of relevant resolution / power of attorney authorizing it to sign the letter.

(5) Debenture Holders/ signatories for Debenture Holders must attach a self-attested copy of their government issued identification.

(6) Letters that are incomplete in any manner shall not be considered to be validly issued.

(7) Debenture Holders will be solely responsible for submission of the letter within the timelines specified in this notice. Vistra will not be responsible for or be liable to take into consideration a notice from a Debenture Holder which is not submitted within the timelines specified in this notice.

ANNEXURE 3

INSTRUCTIONS FOR DEBENTURE HOLDERS TO ATTEND AND VOTE AT THE MEETING THROUGH VC / OAVM

1. Debenture Holders will be provided with a facility to attend the meeting through VC/OAVM through the CDSL e-Voting system. Debenture Holders may access the same at https://www.evotingindia.com under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN (Electronic Voting Sequence Number) of Company will be displayed.

2. Only after clicking on the Live Streaming (VC/OAVM) link to join the meeting, the Debenture Holders would be able to participate in the voting process. Since the voting is DTD-wise, the Debenture Holder is required to click on the Live Streaming every time under each DTD and then have to cast the vote for that DTD. It is mandatory for all Debenture Holders to click on the Live Streaming (VC/OAVM) link under each DTD before being able to cast their e-vote.

   For example, if a debenture holder has investments under four DTDs/DTAs, they will be given four different Live Streaming (VC/OAVM) to enter the meeting and four e-voting links (one each for DTD).

3. Debenture Holders are encouraged to join the meeting through laptops / iPads for better experience.

4. Further, Debenture Holders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

6. Debenture Holders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning the name of the Debenture Holder, ISIN, PAN, email ID, mobile number at mumbai@vistra.com. Debenture Holders that do not wish to speak during the meeting but have queries, may send their queries in advance at least 7 days prior to meeting mentioning the name of the Debenture Holder, ISIN, PAN, email ID, mobile number at mumbai@vistra.com. These queries will be replied to by Vistra suitably over email.

7. Those Debenture Holders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR DEBENTURE HOLDERS FOR E-VOTING DURING THE MEETING ARE AS UNDER: -

1. Only those Debenture Holders, who are present in the meeting through VC/OAVM facility shall be eligible to vote through e-Voting system available during the meeting.

2. THE INTRUCTIONS FOR DEBENTURE HOLDERS THROUGH E-VOTING ARE AS UNDER:

(i) The voting period begins at **3:00 P.M.** and end at **5:00 P.M**. During this period, Debenture Holders as on the record date of **28th December 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Debenture Holders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders/Members".

(iv) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Debenture Holders holding Debentures in physical form should enter folio number registered with Reliance Capital.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding Debentures in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vii) If you are a first-time user follow the steps given below:

	For Debenture Holders holding Debentures in demat form and physical form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Debenture Holders as well as physical Debenture Holders)

	Debenture Holders who have not updated their PAN with Reliance Capital/Depository Participant are requested to use the sequence number sent by Reliance Capital/RTA or contact Reliance Capital/RTA.
Interest Bank Details **OR** Date of Birth (DOB)	• Enter the Interest Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or with Reliance Capital, please enter the member id / folio number in the Interest Bank details field as mentioned in instruction (v).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Debenture Holders holding Debentures in physical form will then directly reach the company selection screen. However, Debenture Holders holding Debentures in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Debenture Holders holding Debentures in physical form, the details can be used only for e-voting on the resolutions pertaining to this Notice.

(xi) Click on the EVSN for Reliance Capital.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the 'Voting' page.

(xvii) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

(xviii) Debenture Holders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective app Stores. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

3. It is mandatory for all Debenture Holders to click on the Live Streaming (VC/OAVM) link before being able to cast their e-vote.

4. If any votes are cast by the Debenture Holders through the e-voting available during the meeting and if the same Debenture Holders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Debenture Holders shall be considered invalid as the facility of e-voting during the meeting is available only to those attending the meeting.