RELIANCE CAPITAL

Reliance Capital Limited
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Off Western Express Highway
Santacruz (East), Mumbai - 400 055.

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January 31, 2021

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.: Disclosure regarding payment of interest / principal on Non-Convertible Debentures

As already intimated in our communication dated September 21, 2019, in a completely biased, unwarranted and unjustified rating action on September 20, 2019, CARE Ratings (CARE) had downgraded the Company's entire outstanding debt to default "CARE D" rating, even though there were no overdues on principal or interest payment to any lender.

Further to the above, as communicated vide our letter dated October 11, 2019, that this rating downgrade has initiated acceleration, of various facilities and consequential demands for immediate payment of amounts that were otherwise due and payable in a phased manner over the next 8 years till March 2028, as per the original terms of debt. It is expected that the debt servicing of the Company in relation to the accelerated amounts and otherwise will be delayed.

Kindly note that the Company is unable to proceed with asset monetization due to prohibition on the Company to dispose off, alienate, encumber either directly or indirectly or otherwise part with the possession, of any assets except in the ordinary course of business such as payment of salary and statutory dues, pursuant to Order dated November 20, 2019 passed by the Hon'ble Delhi High Court, and Orders dated December 3, 2019 and December 5, 2019 passed by the Hon'ble Debts Recovery Tribunal, Mumbai and Order dated November 4, 2020 passed by the Hon'ble Bombay High Court, resulting in non-payment of the interest obligations due on January 31, 2021 with respect to the Non-Convertible Debenture (ISIN–INE013A07TV8).

The above disclosure is being made pursuant to the provisions of Regulation 51 (2) read with Clause (11) of Part B of Schedule Ill and Regulation 57 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**



Atul Tandon
Company Secretary & Compliance Officer