AXIS TRUSTEE

ATSL/CO/14-15/2503
October 01, 2014

National Stock Exchange of India Limited Exchange Plaza, 5th Floor,Plot No. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai 400 05	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Dear Sir,

Re.: Reliance Capital Limited – Pledge of shares by Reliance Inceptum Private Limited (Erstwhile known as AAA Enterprises Private Limited) (Pledgor/Holder of Shares) in favour of Axis Trustee Services Limited (Pledgee/Debenture Trustee)

We write in our capacity as Debenture Trustee for Rated, Unlisted, Pledge backed and Redeemable Non-Convertible Debentures aggregating Rs 650 crores issued by Reliance Inceptum Private Limited (Erstwhile known as AAA Enterprises Private Limited) ("the company") and refer to our letter no. ATSL/CO/14-15/1963 dated August 08, 2014. Now, the company has pledged 1,50,00,000 shares of Reliance Capital Limited as a part of the security.

In this connection, pursuant to Regulation 29(1) of SEBI (SAST) Regulations 2011, we make the enclosed disclosure (Part A and Part B) in respect of the equity shares of Reliance Capital Limited pledged in our favour on October 01, 2014 pursuant to the Pledge Agreement dated August 05, 2014 ("Pledge Agreement") executed in this regard. We wish to clarify that we don't hold any beneficial interest in the shares and the shares have been pledged in our favour in our capacity as Debenture Trustee pursuant to Regulation 29(1) of SEBI (SAST) Regulations 2011 (Initial Reporting).

We request you to take the same on record and acknowledge the same.

Thanking you,
For Axis Trustee Services Limited

Indraprakash Rai
Assistant General Manager

Encl.: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A – Details of Acquisition

Name of the Target Company (TC)	Reliance Capital Limited		
Name(s) of the acquirer/pledgee and Persons Acting in Concert (PAC) with the acquirer/pledgee	Axis Trustee Services Limited (ATSL) acting as Debenture Trustee for Rated, Unlisted, Pledge Backed Non-Convertible Debentures aggregating Rs. 650 crores issued by Reliance Inceptum Private Limited (Erstwhile known as AAA Enterprises Private Limited).		
Whether the acquirer/ pledgee belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
Details of acquisition as follows	Number	% w.r.t.total share/voting capital wherever Applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	2,90,00,000	11.81	11.81
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category	Nil	Nil	Nil
Total (a + b + c + d)	2,90,00,000	11.81	11.81
Details of acquisition a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs disposed otherwise than by equity	Nil	Nil	Nil

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shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil 1,50,00,000	Nil 6.11	Nil 6.11
Total (a + b + c + d)	1,50,00,000	6.11	6.11
After the acquisition, holding of acquirer along with PACs of: a) Shares carrying voting rights acquired b) VRs disposed otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil Nil Nil 4,40,00,000	Nil Nil Nil 17.91^	Nil Nil Nil 17.91^
Total (a + b + c + d)	4,40,00,000	17.91^	17.91^
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Pledge		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc	---		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	October 01, 2014		

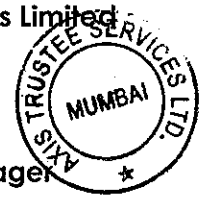
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Equity share capital / total voting capital of the TC before the said acquisition/pledge	24,56,32,800 as on June 30, 2014
Equity share capital/ total voting capital of the TC after the said acquisition/ pledge	24,56,32,800 as on June 30, 2014
Total diluted share/voting capital of the TC after the said acquisition/ pledge	24,56,32,800 as on June 30, 2014

^ The previous % of pledge was 11.806% and the current pledge is of 6.106%. Hence the aggregate % of pledge sums to 17.91%.

Thanking you,

For **Axis Trustee Services Limited**



Indraprakash Rai
Assistant General Manager

Mumbai
October 01, 2014

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part B

Name of the Target Company : Reliance Capital Limited

Name(s) of the acquirer/pledgee and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer/pledgee belongs to Promoter/Promoter Group	PAN of the acquirer and/or PACs
Axis Trustee Services Limited (ATSL) acting as Debenture Trustee for Rated, Unlisted, Pledge Backed Non-Convertible Debentures aggregating Rs. 650 crores issued by Reliance Inceptum Private Limited (Erstwhile known as AAA Enterprises Private Limited).	NO	AAHCA3172B

Thanking you,
For **Axis Trustee Services Limited**

AXIS TRUSTEE SERVICES LTD. MUMBAI

Indraprakash Rai
Assistant General Manager

Mumbai
October 01, 2014