

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

T +91 22 3303 6000
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July 22, 2019

Vistra ITCL (India) Limited

The IL&FS Financial Centre,
Plot C-22, G Block, Bandra-Kurla Complex,
Bandra East, Mumbai 400 051

Dear Sir(s),

Sub.: Non-Convertible, Listed, Secured Debentures aggregating to Rs. 16,445.90 Cr. issued by Reliance Capital Ltd. (Company) under Debenture Trust Deed dated February 24, 2012, May 24, 2012, August 9, 2012, October 30, 2012, December 27, 2012, March 12, 2013, May 14, 2013, July 30, 2013, March 14, 2014, December 10, 2014, October 24, 2016, July 21, 2017 and July 18, 2018

Ref.: Your letter dated 4th July, 2019

Please refer to your above referred letter on the above subject.

With reference to the same, please be informed that the Company had submitted the Quarterly Compliance Report (QCR) for the quarter and financial year ended March 31, 2019 on May 14, 2019.

As regards the information sought by you vide your above referred letter, please find below the same:

Sr. No.	Particulars	Company's Remarks
i)	Whether there is any reason to believe and/or any reasonable apprehension that the Company is/shall be unable to pay its debts	The Company has always been committed to fulfill all its obligations, which includes standalone debt and guaranteed obligations of the Company.
ii)	If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under these presents and/or the Debentures.	No extra-ordinary circumstances have occurred.

Sr. No.	Particulars	Company's Remarks
iii)	Whether there is/are any event likely to have a substantial effect on the Company's profits or business and the reasons therefore	None.
iv)	Whether the Company has sold or disposed of the Security or any part thereof or created thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever since the execution of the DTD(s)	The Company had obtained prior approval from the Debenture Trustees vide letter dated October 8, 2018 and January 8, 2019 for creating specific charge on the shares of Reliance Nippon Life Asset Management, Reliance Home Finance Limited and Reliance General Insurance Company Limited.
v)	Whether any circumstances have occurred which puts the Security of the beneficial Owner(s)/Debenture holder(s) in jeopardy	None.
vi)	Whether any breach of the terms of the prospectus inviting the subscriptions of Debentures or of the covenants of the DTD(s) have been committed	None.
vii)	Whether the Company has / plans to enter into any amalgamation, reorganization or reconstruction without informing the Debenture Trustee about the same	The Company has no plans for any amalgamation, reorganization or reconstruction.
viii)	Clarification on the abrupt resignation of the auditors	The letters submitted to the Stock Exchanges dated June 11, 2019 and June 13, 2019 are self-explanatory and are attached for your ready reference.
ix)	A due representation from a certified Chartered Accountant, mentioning that the Company is maintaining minimum security cover of 100% of the Issue Amount	The Company has already intimated to the Exchanges that the subsidiaries viz. RHFL and RCFL have appointed new auditors on June 28, 2019. The
x)	List and the current value of the present and future book debts and business receivables	<p>The Company is required to consolidate its Financial Statements with the above subsidiaries, due to which a revised date of Board Meeting for the quarter and financial year ended March 31, 2019 shall be intimated in due course.</p> <p>Since the Board Meeting is not held, the Company does not have the audited</p>

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Sr. No.	Particulars	Company's Remarks
		figures as on March 31, 2019. The Company shall provide the security cover certificate and the list and current value of the present and future book debts and business receivable post holding of Board Meeting.

As regards the annexures to the QCR for the quarter and financial year ended March 31, 2019, we will submit the same post Board Meeting.

Thanking you.

Yours faithfully,
For Reliance Capital Limited



Atul Tandon
Company Secretary & Compliance Officer

Encl.: Letters dated June 11, 2019 and June 13, 2019 submitted by Reliance Capital Limited to the Stock Exchanges

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June 11, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
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),

Subject: Resignation of one of the statutory auditors of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that M/s. Price Waterhouse & Co Chartered Accountants LLP (PWC), vide its letter dated June 11, 2019 have resigned as one of the Statutory Auditors of the Company with effect from June 11, 2019 for the reasons stated in the Annexure. The Board of Directors of the Company has noted and accepted the resignation. The other duly appointed auditor, M/s. Pathak H.D. & Associates, whose term is valid until conclusion of the AGM for the year ended March 31, 2021, has confirmed that it will continue as the sole Statutory Auditor.

The Company does not agree with the reasons given by PWC for the resignation. The Company has duly responded to the various queries and letters of PWC and has also duly and validly convened a meeting of the Audit Committee on June 12, 2019 to further respond to the letter dated May 14, 2019 from PWC. The Company expected PWC to have participated in the meeting of the Audit Committee and not resigned on the eve thereof. The Company has also duly furnished all requisite and satisfactory details as required by PWC, especially including certification and confirmations of the transactions in question on multiple occasions by PWC themselves. As regards legal proceedings, the Company had clearly stated that the same would be initiated only if so legally advised, that too if required to protect the interests of all stakeholders, and it is hard to see how PWC has taken exception to this approach.

The Audit Committee and Board of Directors of the Company are committed to ensuring true and fair reporting on its annual accounts, and will ensure that PWC's observations are fully examined by the continuing Statutory Auditor, M/s. Pathak H.D. & Associates before finalization of the audit for the accounting year ended March 31, 2019.

Thanking you.

Yours faithfully,
For Reliance Capital Limited



Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

Annexure

Disclosure of events and information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
(a)	Name of Auditors	: M/s. Price Waterhouse & Co Chartered Accountants LLP (PWC).
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise, and detailed reasons for the resignation of Auditor as given by the said Auditor	: The reason for the change is resignation of PWC, one of the auditors. PWC has stated that as part of the ongoing audit for F.Y. 2018-19, it noted certain observations / transactions which in its assessment, if not resolved satisfactorily, might be significant or material to the financial statements, and that it did not receive satisfactory response to its queries. PWC has further stated that though it sent a letter dated April 24, 2019 under relevant provisions of the Companies Act, the Company disputed the same to be in accordance with the provisions of law, notwithstanding a subsequent letter issued by PWC on May 14, 2019 to reiterate the intent of letter issued on April 24, 2019, and the Company did not convene an audit committee meeting within the expected time. The Company also stated that it might initiate appropriate legal proceedings against the firm. According to PWC, these actions by the Company have prevented it from performing its duties as statutory auditors and exercising independent judgment in making a report to the members of the Company, and impaired its independence, and hence, it is no longer in a position to complete the audit and instead feels compelled to withdraw from the audit engagement and resign.
(c)	Date of appointment resignation (as applicable) & terms of appointment	: June 11, 2019
(d)	Brief Profile (in case of appointment)	: Not Applicable



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June 13, 2019

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.: MEDIA RELEASE

We enclose herewith the media release issued by the Company which is self explanatory.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**


Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

MEDIA STATEMENT

Mumbai, 13 June, 2019:

A Reliance Capital spokesperson, commenting on PWC's resignation as statutory auditor, stated:

- PWC's observations are completely baseless and unjustified
- PWC has acted prematurely without even statutory discussions with the Audit Committee
- Reliance Capital's continuing auditor has been mandated by the Audit Committee to submit its independent report on PWC's observations within 15 days
- There is no question of 'diversion'; zero loans and / or liquidity have been provided by any lender in the PWC audit period
- Reliance Capital is by law required to fund only group entities, being a Core Investment Company (CIC)
- All resources have been utilised purely to support group debt servicing of Rs 35,000 crore in past 14 months
- Reliance Capital is confident the independent report of the continuing auditor will establish that there are no irregularities.

The following is Reliance Capital's statement on the matter which was intimated to the stock exchanges on June 11, 2019:


"The Company does not agree with the reasons given by PWC for the resignation. The Company has duly responded to the various queries and letters of PWC and has also duly and validly convened a meeting of the Audit Committee on June 12, 2019 to further respond to the letter dated May 14, 2019 from PWC. The Company expected PWC to have participated in the meeting of the Audit Committee and not resigned on the eve thereof. The Company has also duly furnished all requisite and satisfactory details as required by PWC, especially including certification and confirmations of the transactions in question on multiple occasions by PWC themselves. As regards legal proceedings, the Company had clearly stated that the same would be initiated only if so legally advised, that too if required to protect the interests of all stakeholders, and it is hard to see how PWC has taken exception to this approach."

About Reliance Capital Limited

www.reliancecapital.co.in

Reliance Capital Limited, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of MSCI Global Small Cap Index.

Reliance Capital has interests in asset management and mutual funds; life, health and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

 /RelianceCapital

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For media queries, please contact:

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