

No: 9562/ITSL/OPR/2019-20.

19<sup>th</sup> November, 2019.

Hand Delivery / Courier

To,

**Reliance Home Finance Limited,**

Reliance Centre, South Wing,

6<sup>th</sup> Floor, Off. Western Express Highway,

Santacruz (East), Mumbai - 400 055.

**Kind Attention : Mr. Amit Bapna (Director), Ravindra Sudhalkar (CEO), Mr.  
Pinkesh Shah (CFO).**

Dear Sirs,

Re: **Reliance Home Finance Limited (RHFL) - Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs) of the aggregate nominal value of Rs. 2618.27 Crores - Default committed**

We IDBI Trusteeship Services Limited (ITSL) are acting as the debenture trustee ("**the Trustees**") to the Public Issue of Secured Redeemable Non-Convertible Debentures ("**NCD's**") of Rs. 1000/- each aggregating to Rs. 2618,27,41,000/- (Rupees Two Thousand Six Hundred Eighteen Crores Twenty Seven Lacs and Forty One Thousand only) (hereinafter referred to as "**the Debentures**") issued by you and subscribed by Debenture holders under various ISIN's (hereinafter referred to as "**the Debenture holders**"). You have inter alia, entered into Debenture Trustee Agreement with the Trustees, executed and registered Debenture Trust Deed dated 2<sup>nd</sup> January, 2017 ("**The DTD**"), inter alia, creating charge as follows :

- i) *Pari passu hypothecation charge in favour of the lender on all book debts and receivables of the Company (read RHFL) save and except for those book debts*



*and receivables charged/ to be charged in favour of National Housing Bank (NHB) for refinance availed/ to be availed from them.*

- ii) *Pari passu hypothecation charge in favour of the debenture trustee on all present and future book debts and business receivables of Reliance Capita Limited (except security created/ to be created towards securing term loans and cash credit limits). Business Receivables includes current assets and investments.*

The particulars of Debenture Trust Deed and other documents are mentioned in **Annexure I**.

2. In terms of the Information Memorandum / Self Prospectus / Tranche Prospectus/ Disclosure Documents / Term Sheet (hereinafter referred to as the "the Information Memorandum") the Debenture holders have subscribed to the Non-Convertible Debentures of the aggregate nominal value of Rs. **2618,27,41,000/- (Rupees Two Thousand Six Hundred Eighteen Crores Twenty Seven Lacs and Forty One Thousand only)**. The Debentures were allotted to the Debenture holders on 3<sup>rd</sup> January, 2017. Pursuant to the terms of the issue, NCDs under different ISIN's are to be redeemed on various dates as more particularly mentioned under **Annexure II**. As you are aware we had called for a meeting of debenture holders of public issue of NCD's on 14<sup>th</sup> November, 2019 and as per the resolution passed in the meeting we now declare occurrence of Event of Default in terms of clause 7.3 (f), (h) and (l) of the DTD.
3. The particulars of the outstanding amounts due to the Debenture holders, in respect of the Debentures referred to above are mentioned in **Annexure III**.
4. Since you have committed defaults in observance and performance of the conditions of the Information Memorandum / Prospectus / Tranche Prospectus/ Disclosure Documents / Term Sheet and the DTD, the Trustees have become entitled to recall the entire principal amounts of the Debentures, interest and all other amounts due in respect thereof.



Accordingly, the Trustees, hereby declares in writing as follows:

- (i) THAT the principal amounts of the Debentures have become due and payable by you under the Information Memorandum / Prospectus / Disclosure Documents / Term Sheet and Debenture Trust Deed immediately and accordingly, the outstanding principal amount together with interest, accrued interest, etc. aggregating Rs. 2822,12,18,791/- as on 18<sup>th</sup> November, 2019, the particulars of which are given in Annexure III, to be immediately due and payable to the Debenture holders together with further interest with effect from 19<sup>th</sup> November, 2019 till payment/ realization.
- (ii) THAT a sum of Rs. 7,45,000/- payable by you towards expenses incurred by the Trustees as per **Annexure IV** to be immediately due and payable by you to the Trustees.

5. In the premises, we hereby call upon you and demand of you to pay to the Debenture holders within a period of 7 days from the date hereof the aforesaid sums aggregating to Rs. 2822,12,18,791/- - as per Annexure - III together with further interest thereon with effect from 19<sup>th</sup> November, 2019 at the contractual rates upon the footing of compound interest and a sum of Rs. 7,45,000/- as per Annexure IV together with further interest thereon with effect from 19<sup>th</sup> November, 2019 at the rate of 12% per annum upon the footing of compound interest

In case you fail to make the payments as aforesaid and comply with the requirements, the Trustees, shall be constrained to take such steps as may be advised for enforcing the securities and realizing the dues at your own risk as to the costs and consequences.

Yours faithfully,

**For IDBI Trusteeship Services Limited,**



*Switss*  
**Authorised Signatory.**

Encl: Annexures

**ANNEXURE - I**

**Particulars of the Debentures and documents executed**

<b>Sr. No.</b>	<b>Amount of the said NCD</b>		<b>Particulars of the Prospectus and other documents of security</b>
1.	Non-Convertible Debentures of the aggregate nominal value of Rs. 2618,27,41,000/-	i)	Self-Prospectus dated 15 <sup>th</sup> December, 2016 issued by the Company inviting subscription to NCDs.
		ii)	Trustee Agreement dated 10 <sup>th</sup> November, 2019 entered into between the Company and ITSL as the Trustees
		iii)	Debenture Trust Deed dated 2 <sup>nd</sup> January, 2017 executed by the Company in favour of ITSL.



**ANNEXURE - II**

**Redemption Dates**

<b>Sr. No.</b>	<b>ISIN</b>	<b>Type of Issue</b>	<b>Principal Redemption</b>
1	INE217K07AB6	Secured	3rd January 2020
2	INE217K07AC4	Secured	3rd January 2020
3	INE217K07AD2	Secured	3rd January 2022
4	INE217K07AE0	Secured	3rd January 2022
5	INE217K07AF7	Secured	3rd January 2027
6	INE217K07AG5	Secured	3rd January 2027



**ANNEXURE - III**

**Particulars of defaults in towards payment of interest and other charges etc.**

Sr. No.	ISIN No.	Secured/ Unsecured	Outstanding Principal as on 18.11.2019 (In Rs.)	Interest Accrued till 18.11.2019 (In Rs.)
1	INE217K07AB6	Secured	8,12,00,00,000	61,93,44,661
2	INE217K07AC4	Secured	10,54,64,04,000	82,29,08,459
3	INE217K07AD2	Secured	1,65,91,05,000	12,94,55,648
4	INE217K07AE0	Secured	3,33,60,49,000	26,46,90,346
5	INE217K07AF7	Secured	12,81,69,000	1,01,13,060
6	INE217K07AG5	Secured	2,39,30,14,000	19,19,65,617
			26,18,27,41,000	2,03,84,77,791
		<b>TOTAL OUTSTANDING</b>	<b>Rs. 2822,12,18,791/-</b>	



**ANNEXURE - IV**

**Particulars of the costs and charges**

Costs and expenses incurred by IDBI Trusteeship Services Limited for Debenture Holders meeting dated 14 <sup>th</sup> November, 2019.	Rs. 7,45,000/- (Rupees Seven Lacs Forty Five Thousand only)
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