

No:10726/ITSL/OPR/2019-20.

17<sup>th</sup> December, 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 Listed, Unsecured Redeemable Non-Convertible Debentures (NCDs) of the aggregate nominal value of Rs. 500 Crores [subscribed to the extent of Rs. 435.70 Crores, (subordinate debt and eligible for Upper Tier II capital)] - Default committed**

We IDBI Trusteeship Services Limited (ITSL) are acting as the debenture trustee (“**the Trustees**”) to the Public Issue of Listed, Unsecured Redeemable Non-Convertible Debentures (“**NCD’s**”) of Rs. 1000/- each aggregate nominal value of Rs. 500 Crores, subscribed to the extent of Rs. 435.70 Crores, (subordinate debt and eligible for Upper Tier II capital) (hereinafter referred to as “**the Debentures**”) issued by you and subscribed by Debenture holders under ISIN Nos. INE217K08271 & INE217K08289 (hereinafter referred to as “**the Debenture holders**”). You have inter alia, entered into Debenture Trustee Agreement with the Trustee, and executed Debenture Trust Deed dated 2<sup>nd</sup> January, 2017 (“**The DTD**”),



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. **435,70,93,000/- (Rupees Four Hundred Thirty Five Crores Seventy Lacs and Ninety Three 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 ISIN Nos. INE217K08271& INE217K08289 are due to be redeemed on 3<sup>rd</sup> January, 2032. As per the requisition of the largest unsecured debenture holder and in terms of clause 26, Schedule III of the said DTD, we vide our letter under no. 10523/ITSL/OPR/2019-20 dated 11<sup>th</sup> December, 2019, had sought approval of Majority Debenture Holder for acceleration of the redemption of the Debentures issued by RHFL and as per the approval of the Majority Debenture Holders received by us , we hereby declare occurrence of Event of Default in terms of clause 5.2 (g), (i), (o) and several breaches of various representations, warranties and covenants under clause 20 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 I**.
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 declare 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. 471,28,77,146/- as



on 18<sup>th</sup> November, 2019, the particulars of which are given in Annexure I, 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.

5. In the premises, we hereby call upon you and demand of you to pay to the Debenture holders forthwith the aforesaid sums aggregating to Rs. 471,28,77,146/- as per Annexure - I together with further interest thereon with effect from 19<sup>th</sup> November, 2019 at the contractual rates upon the footing of compound interest till payment/ realization..

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 realizing the dues at your own risk as to the costs and consequences.\*\*

Yours faithfully,

**For IDBI Trusteeship Services Limited,**



A handwritten signature in blue ink, appearing to read "V. S. Srinivasan".

**Authorised Signatory.**

Encl: Annexure

**ANNEXURE - I**

**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	INE217K08271	Unsecured	250,03,00,000	20,27,64,055
2	INE217K08289	Unsecured	185,67,93,000	15,30,20,091
			435,70,93,000	35,57,84,146
		<b>TOTAL OUTSTANDING</b>	<b>Rs. 471,28,77,146/-</b>	

