



Ref: NSE/LIST/77092

June 20, 2016

The Vice President,
Reliance Capital Limited
'H' Block, 1st Floor,
Dhirubhai Ambani Knowledge City,
Navi Mumbai 400710

Kind Attn.: Mr. Atul Tandon

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between Reliance Capital Limited and Reliance Gilts Limited and their respective shareholders and creditors

This has reference to draft Scheme of Arrangement between Reliance Capital Limited and Reliance Gilts Limited and their respective shareholders and creditors filed by the Company vide its letter dated March 22, 2016.

Based on our letter reference no Ref: NSE/LIST/66601 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated May 20, 2016, has given following comments on the draft Scheme of Arrangement:

“a) The Company shall ensure compliance with the undertaking submitted, pertaining to shareholding pattern of Reliance Gilts Limited, is suitably incorporated in the draft scheme.

b) The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 20, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm