

April 17, 2018

To,
Mr. Ashish Turakhia
Company Secretary,
Reliance Securities Limited,
11th Floor, R-Tech IT Park,
Western Express Highway,
Goregaon East,
Mumbai 400063

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2018

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the debenture programme of 50,000 Secured, Redeemable, Non-Convertible Debenture (NCDs) issue aggregating to Rs.500 Crores of Reliance Securities Limited ('Company').

With reference to above, we have received the following documents and have noted its contents:

1. Statement of Profit & Loss for the half year and year ended March 31, 2018
2. Unaudited Standalone Segment Reporting for the half year and year ended March 31, 2018 and Statement of Assets & Liabilities.
3. Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2018
4. Credit Rating letter (CARE rating) dated March 23, 2018.
5. Independent Auditors Report on Financial Results pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You

Yours sincerely,

**For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)**


Authorized Signatory

Place: Mumbai