

RELIANCE

Capital

**Annual Report
2010-11**



Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Profile

Reliance Capital Ltd. is a part of the Reliance Group, one of the Leading business houses in India.

Reliance Capital, incorporated in 1986, is one of India's leading and fastest growing private sector financial services companies, and ranks among the top 4 private sector financial services and banking companies, in terms of network.

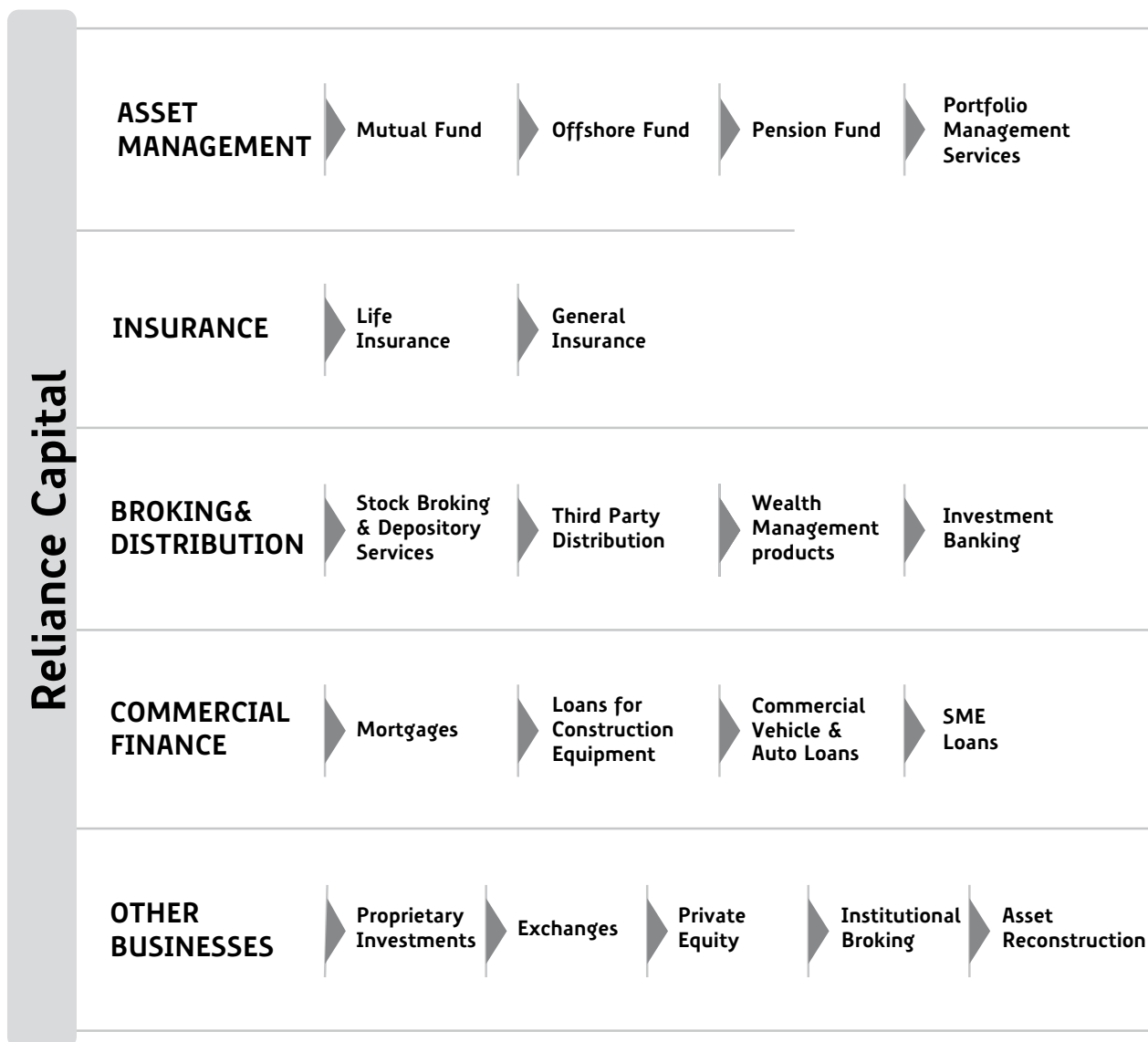
Reliance Capital has interests in asset management, mutual funds, portfolio management services, pension funds, life and general insurance, private equity and proprietary investments, stock broking and depository services, investment banking, wealth management, home and commercial finance, financial products distribution, venture capital, exchanges, asset reconstruction and other activities in financial services.

Mission: Excellence in Financial Services

- To attain global best practices and become a world-class financial services enterprise – guided by its purpose to move towards greater degree of sophistication and maturity.
- To work with vigour, dedication and innovation to achieve excellence in service, quality, reliability, safety and customer care as the ultimate goal.
- To earn the trust and confidence of all stakeholders, exceeding their expectations and make the Company a respected household name.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To contribute towards community development and nation building.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all the people.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This Report is printed on environmental friendly paper.

Business mix



Creating India's leading financial superstore

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Toll free no. (India) : 1800 4250 999		
Telephone : +91 40 4030 8000		
Fax No. : +91 40 2342 0859		
Email : rclinvestor@karvy.com		
Post your request : http://kcpl.karvy.com/adag		

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Karvy Computershare Private Limited,

25th Annual General Meeting on Tuesday, September 27, 2011 at 10:00 a.m.,
at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020.

The Annual Report can be accessed at www.reliancecapital.co.in

Reliance Capital Limited

Letter to Shareowners



My Dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during the financial year 2010-11.

Today we stand closer to fulfilling the vision of our legendary founder and my father, late Shri Dhirubhai Ambani, in taking Reliance Capital to a position of pre-eminence as the leading financial powerhouse of a young, competitive and globalising India.

Our current base of 20 million strong and loyal customers puts us in the ranks of the largest financial services players in India. This large and rapidly growing family is served by over 6,800 distribution outlets and half-a-million business partners.

25 Years old but a 'Young' achiever

This year, our Company completed 25 years of existence, although we started our commercial operations seriously only six years ago in late 2005. This makes us one of the youngest players in India's financial services space.

However, our relative youth compared to peers does not deter us from pursuing our core values or DNA of thinking big and setting ourselves industry-beating milestones in the fastest possible time.

It is this strong faith and self-belief that has powered our emergence in a short span of time as a leading Indian player in nearly all our businesses, surpassing established names operating for decades.

Growth Mantra

For us, growth is not an end in itself. It is but a means to the creation of wealth and value for our investors. We remain committed to being one of the most profitable financial services companies in India.

In line with this vision, we looked, during the year, to lower our cost structures and dramatically raise operational efficiencies across all our businesses. As a result, we maintained our profitability despite important changes in the regulatory regime that severely impacted growth and gave rise to avoidable uncertainties in key service segments.

Bottomline Boost

I am very happy to inform you that our hard work and clarity of focus during the year paid off handsomely. Some of our key businesses viz., asset management, commercial finance and broking & distribution, grew their bottomline substantially – well over 40 per cent year on year – while others managed to considerably pare down their losses. Our life insurance business, for instance, reduced its losses by as much as 54 per cent.

In fact, it achieved a small profit of ₹ 34 crore in the second half of the year. We are on course to achieve significant profits in the life insurance domain in the current financial year.

Reliance Mutual Fund retains its ranking as the largest mutual fund in India for the fourth year in a row. Reliance Life Insurance counts amongst the top four private sector life insurers in India in terms of individual new business premium. Reliance Commercial Finance is amongst the leading lenders in the non-banking financial space. Reliance General Insurance is amongst the leading private sector general insurance companies in India.

Our Company is one of India's leading private sector financial services companies and ranks among the top four private sector financial services and banking groups, in terms of net worth. It has interests in asset management and mutual funds; life and general insurance; commercial finance; stock broking; investment banking; wealth management services; distribution of financial products; exchanges; private equity; asset reconstruction; proprietary investments and other activities in financial services.

Our Company is an integral part of the Reliance Group. Reliance Group is amongst India's leading business houses with 10 million strong shareholders base and over 230 million customers. It has a strong presence across a wide array of high growth commercial-facing businesses of telecom, financial services, energy, power, infrastructure and media and entertainment.

Today, each of us can claim with pride and humility that the Reliance Group touches the life of one in every eight Indians, every single day.

This proud association defines our vision and values. It defines who we are, what we stand for and what we aspire to achieve.

Performance Review

The key financial highlights on a consolidated basis are:

- ☛ **Total income of ₹ 5,498 crore** (US\$ 1.2 billion), against ₹ 6,141 crore (US\$ 1.3 billion) in the previous year
- ☛ **Net profit (before one-time provisioning) of ₹ 475 crore** (US\$ 104.2 million), against ₹ 435 crore (US\$ 95.3 million) in the previous year, an increase of 9 per cent
- ☛ **Earnings per share (EPS) of ₹ 11.85** (US\$ 0.3), against ₹17.69 (US\$ 0.4) in the previous year
- ☛ **Total Assets of ₹ 31,965 crore** (US\$ 7.2 billion), against ₹ 26,029 crore (US\$ 5.8 billion) in the previous year, an increase of 23 per cent

Letter to Shareowners

☛ **Total net worth of ₹ 7,862 crore** (US\$ 1.8 billion) as against ₹ 7,712 crore (US\$ 1.7 billion) in the previous year, an increase of 1 per cent

These robust financial numbers have enabled us to recommend a dividend of ₹ 6.5 per share.

Highest credit ratings

Our Company's short term borrowing program has been assigned a rating of "A1+" by ICRA, the highest credit rating given by the agency. Another credit rating agency, Fitch, assigned our borrowing program a rating of "F1+", which stands for the highest credit quality and indicates the strongest capacity for timely repayment of "financial commitment" – a resounding reaffirmation of our unwavering and long-standing commitment to financial prudence and conservatism.

A third agency, CARE, assigned our long term debt paper a rating of "CARE AAA". Instruments with this rating are considered to have the best credit quality, and offer investors the highest degree of safety for timely servicing of debt obligations. Such instruments carry minimal credit risk.

Achievements during the year across key operating businesses

The year under review has seen our operating businesses grow from strength to strength despite continual changes in the regulatory environment which led to operating uncertainties in some of the financial services sector.

Reliance Capital Asset Management (RCAM) managed nearly ₹ 1,50,000 crore (US\$ 33.4 billion) across its mutual funds, pension funds, managed accounts and hedge funds. RCAM's profit before tax increased by 10 per cent at ₹ 294 crore (US\$ 64.6 million) as against ₹ 268 crore (US\$ 58.8 million) in the corresponding previous period.

Reliance Mutual Fund (RMF) maintained its leadership position with a market share of 14.5 per cent. The average assets under management (AAUM) for RMF stands at ₹ 1,01,576 crore (US\$ 22.3 billion). The number of investor folios have remained steady at 7.3 million, despite recent regulatory changes.

In conjunction with hardening liquidity conditions, these changes have adversely impacted the pace of growth in AAUMs for India's mutual fund industry. RMF has addressed this by focusing on newer opportunities. RMF shifted its product mix to tap the retail opportunity. During the year, our portfolio of Systematic Investment Plan and Systematic Transfer plan investor accounts increased by 71 per cent to 1.87 million.

RMF launched a unique retail Gold Savings Fund in February 2011. It is the largest gold fund in India in terms of retail participation. More than 2 lakh investors participated in this fund offer through systematic investment plans (SIPs) and RMF has received a commitment of approximately ₹ 3,000 crore (US\$ 658.1 million) over 10 years through these SIPs.

Reliance Life Insurance (RLI) is amongst the leading private sector life insurers with a market share of 7.7 per cent in the private sector. It ranks among the top four private sector companies in terms of new individual business premium with a market share of 8.7 per cent. RLI garnered a total premium of ₹ 6,548 crore (US\$ 1.4 billion) in the year, as against ₹ 6,588 crore (US\$ 1.4 billion) in the previous year.

RLI received new business premium of ₹ 3,035 crore (US\$ 665.9 million) for the year as compared to ₹ 3,921 crore (US\$ 860.3 million) in the previous year. The renewal premium for the year was ₹ 3,536 crore (US\$ 776.0 million) as against ₹ 2,684 crore (US\$ 588.9 million) in the previous year – an increase of 32 per cent. The total funds under management increased by 31 per cent to ₹ 17,855 crore (US\$ 4.0 billion). During the year, RLI sold the highest number of individual premium policies in the private sector at 1.9 million. The Company invested a sum of ₹ 120 crore (US\$ 26.9 million) into the business by way of capital infusion during the year as against ₹ 231 crore (US\$ 51.7 million) in the previous year, a 48 per cent reduction. RLI did not require any fresh capital for the last 2 quarters of the financial year 2010-11.

In fourth quarter of financial year 2010-11, Nippon Life, Japan's largest private life insurer, signed a definitive agreement to acquire a 26 per cent stake in Reliance Life Insurance, subject to necessary regulatory approvals. This is the largest FDI in Indian Financial Services sector and by far, the largest FDI in Insurance sector. The transaction pegs the valuation of Reliance Life Insurance at ₹ 11,500 crore (US\$ 2.6 billion). Nippon Life Insurance will invest ₹ 3,062 crore (US\$ 680.0 million) to acquire 26 per cent in Reliance Life Insurance. A 121 year old life insurance company, Nippon Life is the 6th largest private life insurer in the world. As a strategic partner, Nippon Life will bring vast experience, expertise and global best practices in areas of product development, underwriting, investment management, distribution, customer relationship management and risk management.

Reliance Securities, the equity broking arm of Reliance Capital, is one of the leading retail broking houses in India, providing customers with access to equities, equity options, wealth management services, mutual funds, IPOs and investment banking. Reliance Securities had 6.64 lakh broking accounts as on March 31, 2011. The average daily equity broking turnover stood at ₹ 1,413 crore (US\$ 310.0 million). In wealth management, the AUM stood at ₹ 169 crore as on March 31, 2011, an annual growth of 85 per cent. In investment banking, the company handled 4 issues and mobilized ₹ 620 crore (US\$ 136.0 million) and did IPO funding of ₹ 3,164 crore (US\$ 694.2 million). Reliance Securities achieved profit before tax of ₹ 22 crore (US\$ 4.8 million) for the year ended March 31, 2011, as against ₹ 28 crore (US\$ 6.0 million) in the previous year.

The distribution business of Reliance Capital, known as Reliance Money, is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, money transfer, currency exchange, loans, gold coins and premium products. It has a pan-India distribution network of 6,200 outlets. Reliance Money sold nearly 1,500 kg. of Gold in the financial year 2010-11, an increase of 235 per cent over the previous year figure of 433 kg. Reliance Money is now the largest private sector partner for Western Union Money Transfer, and has handled over 20 lakh money transfer transactions during the year. The business achieved profit before tax of ₹ 12 crore (US\$ 2.7 million) for the year ended March 31, 2011 as against a loss of ₹ 13 crore (US\$ 2.8 million) in the previous year.

Reliance Capital Limited

Letter to Shareowners

Reliance General Insurance is amongst the leading private sector general insurance companies in India with a market share of 9.4 per cent. Reliance General Insurance's gross written premium for the year ended March 31, 2011 was ₹ 1,655 crore (US\$ 363.1 million) as against ₹ 1,980 crore (US\$ 434.3 million) in the corresponding previous period.

Commercial Finance Business offers a wide range of products which include home loans, loans against property, SME loans, commercial vehicle loans, loans for construction equipment and infrastructure financing. The focus in this business is primarily on improving the asset quality as well as the profitability of each loan given; and not merely a gain in market share. Reliance Commercial Finance has emerged as one of the leading lenders in the Indian non banking finance space with a 52 per cent increase in disbursements at ₹ 8,782 crore (US\$ 1.9 billion). The Company has been disbursing only secured loans and is winding down the unsecured loans portfolio. The outstanding loan book grew by 34 per cent to ₹ 12,290 crore (US\$ 2.8 billion) as on March 31, 2011, compared to ₹ 9,166 crore (US\$ 2.1 billion) as on March 31, 2010. This loan book is spread over 1,09,800 customers from top 18 Indian metros. The profit before tax grew 99 per cent at ₹ 269 crore (US\$ 59.1 million) as against ₹ 135 crore (US\$ 29.6 million) for the previous year.

Future Plans

We have drawn up exciting growth plans for the next three to five years:

- ☛ Increase our customer base – from 20 million to 50 million
- ☛ Increase the distribution reach – from 5 thousand to 25 thousand cities and towns
- ☛ Increase the number of business partners – from half a million to one million
- ☛ Globalize operations by leveraging our domestic experience and capabilities to expand our asset management and wealth management businesses in emerging markets across the world

Together, these initiatives will further accelerate our growth and lead to substantial value creation for all.

Corporate Governance

Reliance Capital has always maintained the best governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group – Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

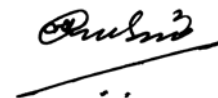
The Company continued to contribute actively to community welfare activities and took up several initiatives and measures related to education and healthcare.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care.

We remain committed to upholding that vision.

Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.



Anil Dhirubhai Ambani
Chairman

Highlights – at a glance (Standalone)

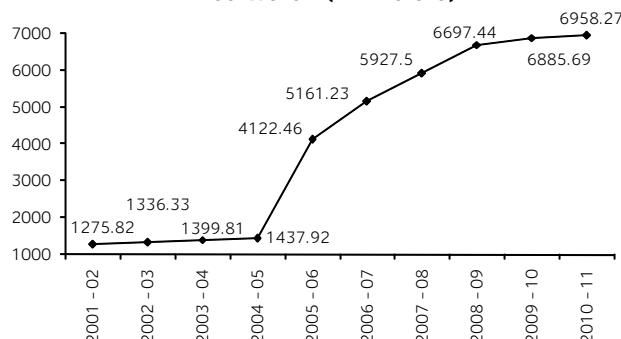
(₹ in crore)

Year ended March 31	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Turnover	1 934.01	2 389.88	3 014.45	2 079.79	883.80	52.02	295.69	356.79	458.78	548.59
Earnings Before De- preciation, Interest & Tax (EBDIT)	1 471.70	1 723.69	2 335.17	1 596.68	782.88	619.00	290.06	348.27	447.09	529.83
Depreciation	14.33	18.16	21.22	17.09	7.07	23.19	27.77	42.09	91.65	55.18
Profit after Tax	229.27	339.42	968.02	1 025.45	646.18	537.61	105.81	105.79	102.63	101.22
Equity Dividend %	65.00	65.00	65.00	55.00	35.00	32.00	30.00	29.00	29.00	29.00
Dividend Payout	160.65	186.80	186.80	158.04	100.58	81.32	38.19	36.92	36.92	36.92
Equity Share Capital	246.16	246.16	246.16	246.16	246.16	223.40	127.84	127.97	127.83	127.83
Reserves and Surplus	6 781.53	6 712.90	6 560.28	5 779.07	4 915.07	3 849.50	1 310.08	1 271.84	1 208.50	1 147.99
Net Worth	6 958.27	6 885.69	6 697.43	5 927.50	5 161.23	4 122.46	1 437.92	1 399.81	1 336.33	1 275.82
Total Assets	26 538.98	20 024.61	21 135.17	15 374.31	6 573.19	4 364.35	2 809.94	2 751.47	3 106.78	3 710.70
Market Capitalisation	14 279.86	18 536.68	8 684.35	30 168.62	16 415.64	11 568.99	2 272.42	1 675.35	618.69	670.24
Number of Employees	139	54	48	216	196	140	21	27	30	29

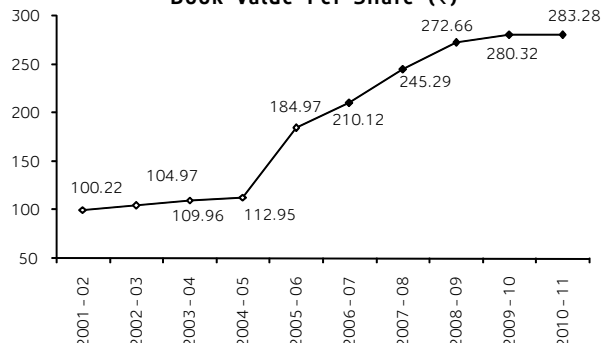
Key Indicators

Year ended March 31	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
EBDIT/Gross Turnover %	76.10	72.12	77.47	73.91	88.58	94.94	98.10	97.61	97.45	96.58
Net Profit Margin %	11.85	14.20	32.11	49.31	73.11	82.45	35.78	29.65	22.37	18.45
Earnings Per Share (₹)	9.33	13.82	39.41	41.75	28.39	24.64	8.31	8.31	8.06	7.91
Book Value Per Share (₹)	283.28	280.32	272.66	245.29	210.12	184.97	112.95	109.96	104.97	100.22
Debt : Equity Ratio	2.66:1	1.71:1	2:1	1.5:1	0.28:1	0.06:1	0.05:1	0.42:1	0.33:1	1.91:1

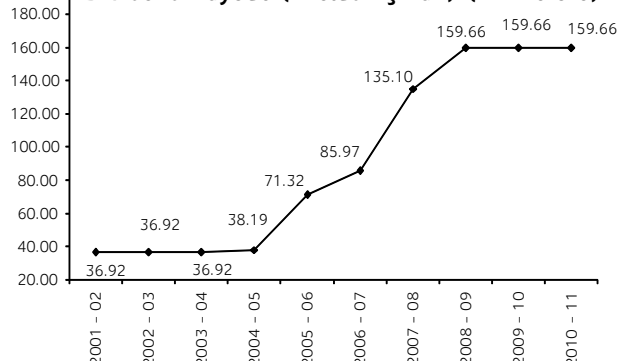
Net Worth (₹ in crore)



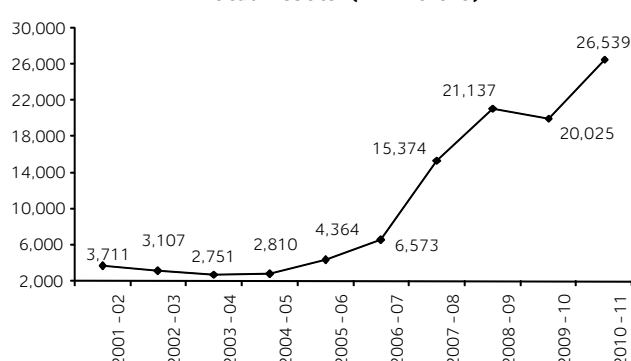
Book Value Per Share (₹)



Dividend Payout (Excluding Tax) (₹ in crore)



Total Assets (₹ in crore)



Reliance Capital Limited

Notice

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **Reliance Capital Limited** will be held on Tuesday, September 27, 2011 at 10:00 a.m., at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at March 31, 2011, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Shri Amitabh Jhunjhunwala who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri C. P. Jain who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Reg. No. 101720W) and M/s. B S R & Co., Chartered Accountants (Firm Reg. No. 101248W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business:

6. **Issue of equity shares to the Qualified Institutional Buyers**
To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

- a) "RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (Act) (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot equity shares/fully convertible debentures/partly convertible debentures/non convertible debentures with warrants/ any other securities (other than warrants), which are convertible

into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25% of the then issued and subscribed equity shares of the Company.

- b) RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the Securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/ agents and similar agreements/and to remunerate the Managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.
- g) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of