

**RELIANCE**

**CAPITAL**

**Annual Report  
2020-21**



**Padma Vibhushan**  
**Shri Dhirubhai H. Ambani**  
(28th December, 1932 – 6th July, 2002)  
Reliance Group – Founder and Visionary

## Board of Directors

Mr. Anil Dhirubhai Ambani – Chairman  
 Ms. Chhaya Virani  
 Mr. Rahul Sarin  
 Dr. Thomas Mathew  
 Mr. A N Sethuraman  
 Mr. Dhananjay Tiwari – Director & Chief Executive Officer

## Key Managerial Personnel

Mr. Vijesh Thota – Chief Financial Officer  
 Mr. Atul Tandon – Company Secretary & Compliance Officer

## Auditors

M/s. Pathak H.D. & Associates LLP

## Registered Office

Kamala Mills Compound, Trade World  
 7<sup>th</sup> Floor, B Wing, S. B. Marg  
 Lower Parel, Mumbai 400 013  
 CIN : L65910MH1986PLC165645  
 Tel. : +91 22 4158 4000  
 Fax : +91 22 2490 5125  
 E-mail : rcl.investor@relianceada.com  
 Website : www.reliancecapital.co.in

## Registrar and Transfer Agent

KFin Technologies Private Limited  
 Unit: Reliance Capital Limited  
 Selenium Building, Tower – B  
 Plot No. 31 & 32, Financial District  
 Nanakramguda, Hyderabad, Telangana 500 032  
 Email: rclinvestor@kfintech.com  
 Website: www.kfintech.com

## Investor Helpdesk

Toll free no. (India) : 1800 309 4001  
 Tel. : +91 40 6716 1500  
 Fax : +91 40 6716 1791  
 E-mail : rclinvestor@kfintech.com

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**35<sup>th</sup> Annual General Meeting on Tuesday, September 14, 2021 at 11:00 a.m. (IST)  
 through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

# Reliance Capital Limited

## Notice

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting (AGM) of the Members of **Reliance Capital Limited** will be held on Tuesday, September 14, 2021 at 11:00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### Ordinary Business:

- To consider and adopt:
  - the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of Board of Directors and Auditors thereon; and
  - the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the reports of Auditors thereon.
- To appoint a Director in place of Mr. A. N. Sethuraman (DIN: 01098398), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (hereinafter referred to as 'Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to Guidelines dated April 27, 2021, issued by the Reserve Bank of India (RBI) for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the 'RBI Circular'), M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act and RBI Circular, as Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company for a term of three consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting, subject to the firm satisfying the eligibility norms each year as per RBI Circular and on such remuneration as may be fixed by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Atul Tandon  
Company Secretary & Compliance Officer

Registered Office:

Kamala Mills Compound, Trade World, B Wing  
7<sup>th</sup> Floor, S. B. Marg

Lower Parel, Mumbai 400 013

CIN: L65910MH1986PLC165645

Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

August 6, 2021

### Notes:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Since the AGM is being held through VC / OAVM, Physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
- In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020 and January 15, 2021 (collectively referred to as "Circulars"), Notice for the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Central Depository Services (India) Limited (CDSL) / National Securities Depositories Limited (NSDL) ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at [www.reliancecapital.co.in](http://www.reliancecapital.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and also on the website of M/s. KFin Technologies Private Limited (KFinTech) at [www.kfintech.com](http://www.kfintech.com).
- Members whose email address is not registered can register the same in the following manner so that they can receive all communications from the Company electronically:
  - Members holding share(s) in physical mode - by registering their e-mail ID on the Company's website at <http://www.reliancecapital.co.in/Registration-of-Shareholdersinformation.aspx>.
  - Members holding share(s) in electronic mode - by registering / updating their e-mail address with their respective Depository Participants ("DPs").
- The Company has engaged the services of KFinTech as the authorised agency for conducting of the AGM electronically and for providing e-voting facility.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Since the AGM is being held through VC / OAVM, the Route Map is not annexed in this Notice.
- Re-appointment of Director**  
At the ensuing Annual General Meeting, Mr. A. N. Sethuraman, Director of the Company retires by rotation under the provisions of the Companies Act, 2013 (the 'Act'), and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment.



Notice

Mr. A. N. Sethuraman, aged 69 years, holds Master's degree in economics. He was appointed on December 13, 2019. He has varied experience in major growth sectors of the Indian economy, including communications, generation, transmission and distribution of renewable and non-renewable sources of energy, infrastructure, roads, metro rail systems, cement, financial services, education, health care, and media and entertainment. Currently, he is Group President of Reliance Group, and handles corporate and regulatory affairs. He also serves as a Director on the Board of Galaxy Multiventures and Trading Private Limited, Utility Powertech Limited, Risee Custodian Services Private Limited, Risee Infinity Private Limited, Risee Unlimit Private Limited, Risee Win Private Limited and Risee Apex Private Limited. He holds 2,204 shares in the Company as of March 31, 2021. He does not hold any relationship with other Directors and Key Managerial Personnel of the Company. This statement may also be regarded as a disclosure under Regulation 36 (3) of the Listing Regulations. Mr. A. N. Sethuraman attended five meeting out of five board meetings held during the financial year 2020-21. He was paid ₹ 2 lakh in the form of sitting fees. He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

**9. Appointment of Auditors**

At the 30<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 27, 2016, the members of the Company had appointed M/s. Pathak H. D. & Associates LLP, Chartered Accountants to hold office as Statutory Auditors for a period of five consecutive years till the conclusion of the 35<sup>th</sup> Annual General Meeting. At the ensuing AGM, the first term of five years of M/s. Pathak H.D. & Associates LLP, Chartered Accountants shall expire, and they are eligible for re-appointment for another term of 5 years under the provision of the Companies Act, 2013.

However, Reserve Bank of India (RBI) vide its circular no. RBI/2021- 22/25 Ref. No. DoS. CO. ARG / SEC.01 / 08.91.001 / 2021-22 dated April 27, 2021 has issued Guidelines for Appointment of Statutory Auditors (SAs) of Non-Banking Finance Companies (NBFCs) including Housing Finance Companies (HFC) ("RBI Circular"). Accordingly, NBFC's are required to appoint Statutory Auditor under the said RBI Circular, for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. The term of the current Statutory Auditors M/s. Pathak H.D. & Associates LLP, Chartered Accountants shall end at the ensuing Annual General Meeting. Accordingly, the Company is required to appoint new Statutory Auditors taking into consideration inter-alia RBI Circular.

The Board of Directors at their meeting held on August 6, 2021, based on the recommendation of the Audit Committee, have recommended to the members appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), as Statutory Auditors of the Company, for a term of 3 (three) consecutive years i.e. from the conclusion of this AGM till the conclusion of 38<sup>th</sup> AGM at remuneration of ₹ 32 lakh p.a. In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and RBI Circular, M/s. Gokhale & Sathe, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws and guidelines. The profile of M/s. Gokhale & Sathe, Chartered Accountants as under:

- The firm is having 38 years of experience and having strength of 150 employees of which 20 are Qualified CAs and 75 articulated trainees.
- The Firm is empanelled with various authorities like ICAI, C&AG, NHA, CBI, IBA, etc.
- The Firm has rich clientele of conducting statutory audits of various Financial Institutions, Banks, NBFCs, Insurance Companies, alongwith other entities from other sectors.

The Board of Directors hereby propose to appoint M/s. Gokhale & Sathe, Chartered Accountants as Statutory Auditors of the Company for a period of 3 consecutive years i.e. from the conclusion of ensuing AGM till the conclusion of 38<sup>th</sup> AGM.

Additional information about Statutory Auditors pursuant to Regulation 36 of the Listing Regulations is provided below:

Particulars	Details
Proposed fees payable to the Statutory Auditor	₹ 32 lakh p.a.
Terms of appointment	For a term of three (3) consecutive years from the conclusion of 35 <sup>th</sup> AGM till the conclusion of 38 <sup>th</sup> AGM.
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no change in the fees.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	The Firm complies with the eligibility norms prescribed by Reserve Bank of India (RBI) vide its circular no. RBI/2021-22/25 Ref. No. DoS. CO. ARG / SEC.01 / 08.91.001 / 2021-22 dated April 27, 2021 has issued Guidelines for Appointment of Statutory Auditors (SAs) of Non-Banking Finance Companies (NBFCs) including Housing Finance Companies (HFC) and has relevant experience as mentioned above.

10. Relevant documents, if any, referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members. The certificate from the Statutory Auditors of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with respect to the Company's Employees Stock Option Scheme Plans will be available for inspection through electronic mode on the website of the Company.

## Notice

11. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
12. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.
13. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Relations' section on the Company's website at [www.reliancecapital.co.in](http://www.reliancecapital.co.in) to aid the Company in its constant endeavor to enhance the standards of service to investors.
14. Instructions for attending the AGM and e-voting are as follows:
  - a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Tuesday, September 7, 2021 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 A.M. (IST) on Friday, September 10, 2021 to 5:00 P.M. (IST) on Monday, September 13, 2021. At the end of remote e-voting period, the facility shall forthwith be blocked.
  - b. Pursuant to SEBI circular No. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", which is effective from June 9, 2021, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
  - c. Individual demat account holders would be able to cast their vote without having to register again with the e-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
  - d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Tuesday, September 7, 2021.  
In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  - e. Any person holding shares in physical form and non-individual shareholders, who become a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at [praveendmr@kfintech.com](mailto:praveendmr@kfintech.com). However, if he / she is already registered with KFintech for remote e-voting, then he / she can use his / her existing User ID and password for casting the e-vote.
  - f. In case of Individual Shareholders holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
  - g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
  - h. The details of the process and manner for remote e-voting and e-AGM are explained herein below:

### Part A - E-voting

#### 1. Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Types of shareholder	Login Method
<b>Securities held in demat mode with NSDL</b>	<b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</li> <li>iv. Click on company name or ESP and you will be re-directed to the ESP's website for casting the vote during the remote e-voting period.</li> </ol>
	<b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1</li> </ol>

## Notice

Types of shareholder	Login Method
	<p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <p>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <ol style="list-style-type: none"> <li>Click on the icon "Login" which is available under 'Shareholder/ Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the Company and the ESP, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</li> </ol>
<b>Securities held in demat mode with CDSL</b>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal.</li> <li>Click on e-voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the e- Voting is in progress.</li> </ol>

Types of shareholder	Login Method
<b>Login through Depository Participant Website where demat account is held</b>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</li> <li>Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against company name or ESP – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</li> </ol>
<p><b>Important note:</b> Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.</p> <p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</p>	
<b>Login type</b>	<b>Helpdesk details</b>
<b>Securities held with NSDL</b>	Please contact NSDL helpdesk by sending a request at or call at toll free no.: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 1800 1020 990 and 1800 22 44 30
<b>Securities held with CDSL</b>	Please contact CDSL helpdesk by sending a request at or contact <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> at 022- 23058738 or 022-23058542-43

## 2. Access to KFintech e-voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode.

- Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
  - Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

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- iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e. 'Reliance Capital Limited- AGM' and click on "Submit"
  - vii. On the voting page, enter the number of share(s) (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer's email id [scrutinizerag1@gmail.com](mailto:scrutinizerag1@gmail.com) with a copy marked to [praveendmr@kfintech.com](mailto:praveendmr@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_ Even No."
- b. Members whose email IDs are not registered with the Company / DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
    - i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to [evoting@kfintech.com](mailto:evoting@kfintech.com).

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
    - ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
    - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

### Part B –

#### **Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate in e-AGM and vote thereat.**

Instructions for all the shareholders for attending the AGM of the Company through VC / OAVM and e-voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFintech.

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- After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM through VC / OAVM shall open at least 15 minutes before the time scheduled for the Meeting.
  - iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
  - iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.
  - v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at <https://evoting.kfintech.com>. Queries received by the Company till Monday, September 13, 2021 (5.00 P.M. IST) shall only be considered and responded during the AGM.
  - vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
  - vii. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
  - viii. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.
  - ix. The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user id and password provided by Kfintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.
  - x. In case of any query and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or email at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free no. 1800 309 4001.
  - xi. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:
    - i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
      1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
      2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
      3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
    - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - xii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
15. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Chandahas Dayal, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit their report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at [www.reliancecapital.co.in](http://www.reliancecapital.co.in) and also on the website of Kfintech at <https://evoting.kfintech.com>.



# Reliance Capital Limited

## Directors' Report

Dear Shareowners,

Your Directors present the 35<sup>th</sup> Annual Report and the audited financial statement for the financial year ended March 31, 2021.

### Financial Performance and State of Company's Affairs

The Financial performance of the Company for the financial year ended March 31, 2021 is summarised below:

Particulars	Standalone		Consolidated	
	March 31, 2021	March 31, 2020*	March 31, 2021	March 31, 2020*
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
Total Revenue	563	1 393	19 308	18 359
Profit / (Loss) Before Tax	(10 972)	(5 465)	(9 114)	(1 223)
Tax Expense	-	-	173	(24)
Profit / (Loss) After Tax	(10 972)	(5 465)	(9 287)	(1 199)
Closing surplus / (deficit) in statement of profit and loss	(18 733)	(7 761)	(22 737)	(13 567)
Transfer to statutory reserve fund**	-	-	-	1
Transfer to debenture reserve fund	-	-	-	2

\* Previous year figures has been regrouped / reclassified wherever required.

\*\* No amount was transferred to the Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, as company has incurred loss during the year

### Core Investment Company

The Company is a Core Investment Company ('CIC') registered with Reserve Bank of India under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016.

### Dividend

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

### Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 is presented in a separate section, forming part of this Annual Report.

### Deposits

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2021.

### Resources and Liquidity

The Company has not borrowed any funds since August 2019.

Pursuant to the approval of Debenture Holders at their meeting held on January 30, 2020, a Committee of Debenture Holders (CoDH) was constituted. Steering Committee (SteerCo) constituted by CoDH are conducting an independent and transparent asset monetisation process and has appointed Process Advisors and Investment Bankers. The CoDH and Vistra ITCL (India) Limited, Debenture Trustee had issued an Expression of Interest for key assets of the Company. The Company is engaged with debenture holders to arrive at a resolution by monetization of its assets and unlock the value of its underlying businesses and thereby significantly reduce its overall leverage, subject to approvals from courts, creditors and regulatory authorities.

### Particulars of Loans, Guarantees or Investments

The Company is registered as Core Investment Company with RBI. Thus, the provision of Section 186 except sub-section (1) of the Act is not applicable to the Company.

### Subsidiary and Associate companies

During the year under review, there are no companies which have become / ceased to be Subsidiary / Associate company of the Company.

The summary of the performance and financial position of the each of the subsidiary and associate companies are presented in Form AOC-1 and of major subsidiaries and associates are mentioned in Management Discussion and Analysis Report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiary and associate companies as per the Act is provided in the consolidated financial statement. The Policy for determining material subsidiary companies may be accessed on the Company's website at <https://www.reliancecapital.co.in/pdf/Policy-for-Determination-of-Material-Subsidiary.pdf>.

### Standalone and Consolidated Financial Statement

The audited financial statement of the Company drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2021, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, the ("Ind AS Rules") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules and other accounting principles. The Consolidated Financial Statement have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statement received from subsidiary and associate companies, as approved by their respective Board of Directors.

### Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

The details of programme for familiarization of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company at the link [http://www.reliancecapital.co.in/cg\\_policies.html](http://www.reliancecapital.co.in/cg_policies.html).

In terms of the provisions of the Companies Act, 2013, Mr. A N Sethuraman, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

Further, based on the written representations received from the directors as on March 31, 2021 taken on record by the Board of