

ReLIANCE

CAPITAL

Annual Report

2022-23



Padma Vibhushan

Shri Dhirubhai H. Ambani

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

Reliance Group – Founder and Visionary

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Kamala Mills Compound, Trade World, B Wing 7 th Floor, S. B. Marg, Lower Parel, Mumbai 400 013 Tel : +91 22 4158 4000 Fax: +91 22 2490 5125 E-mail: rcl.investor@relianceada.com CIN: L65910MH1986PLC165645 Website: www.reliancecapital.co.in	Cash Flow Statement	54
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KFin Technologies Limited Unit: Reliance Capital Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Website : www.kfintech.com	Consolidated Balance Sheet	124
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Whatsapp no. : +91 91000 94099		
E-mail : rclinvestor@kfintech.com		

**37th Annual General Meeting on Thursday, September 28, 2023 at 2:00 P.M. (IST) through Video
Conferencing (VC) / Other Audio Visual Means (OAVM)**

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

Notice

BACKGROUND

The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of your Company on November 29, 2021 and thereafter appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of your Company under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 30, 2021, in exercise of the powers conferred under Section 45-IE 5(a) of the RBI Act, constituted a three (3) member Advisory Committee to assist the Administrator in discharge of his duties and further to also advise the Administrator in the operations of your Company during the Corporate Insolvency Resolution Process (CIRP). The Advisory Committee initially comprised of Mr. Sanjeev Nautiyal, Mr. Praveen P Kadle and Mr. Srinivasan Varadarajan. The Advisory Committee was reconstituted on February 17, 2023 upon resignation of Mr. Srinivasan Varadarajan and now comprises of Mr. Sanjeev Nautiyal, ex-DMD, State Bank of India, Mr. Praveen P Kadle, ex-MD & CEO, Tata Capital Limited and Mr. Vikramaditya Singh Khichi ex-ED, Bank of Baroda. As per the framework of the Advisory Committee as approved by RBI, primary responsibility of the Advisory Committee is to guide the Administrator to undertake all steps that will maximize the value for all stakeholders of your Company through a successful resolution.

On December 2, 2021, the RBI had filed the Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT / Adjudicating Authority") under sub-clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against your Company read with Section 227 of the Insolvency and Bankruptcy Code, 2016 read with the Rules and Regulations framed thereunder and amended from time to time (the "Code"). Further, CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of Section 239 of the Code and read with Rules 5 and 6 of the FSP Rules by an order dated December 6, 2021, of the NCLT. In accordance with Section 14 of the Code read with the FSP Insolvency Rules, a moratorium has been effective on and from December 6, 2021, i.e. the date of admission of the Company in the CIRP process for prohibiting institution of suits or continuation of pending suits or proceedings against the Company including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority. The Administrator has taken steps for seeking confirmations from various forums where litigations have been levied on the Company for disposal of assets, that such injunctions will not be applicable during CIRP. The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a Resolution Professional to complete the CIRP of the Company as required under the provisions of the Code. It is also incumbent upon the Administrator, (exercising same powers as Resolution Professional under the Code), under Section 20 of the Code, to manage the operations of the Company as a going concern.

Notice is hereby given that the 37th Annual General Meeting (AGM) of the Members of **Reliance Capital Limited** will be held on Thursday, September 28, 2023 at 2:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the reports of Auditors thereon.

For and on behalf of
Reliance Capital Limited

Nageswara Rao Y
Administrator of Reliance Capital Limited

(a Company under Corporate Insolvency Resolution Process by an Order dated December 6, 2019, passed by the Hon'ble NCLT, Mumbai)

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Reliance Capital Limited are being managed by the Administrator, Mr. Nageswara Rao Y, who acts as agent of the Company only and without any personal liability.

Registered Office:
Kamala Mills Compound, Trade World
B Wing, 7th Floor, S. B. Marg
Lower Parel, Mumbai 400 013
CIN: L65910MH1986PLC165645
Website: www.reliancecapital.co.in

July 30, 2023

Notes:

1. 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 May 5, 2022 (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.
2. 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.**

Notice

3. 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 2022-23 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 2022-23 will also be available on the Company's website at www.reliancecapital.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also on the website of KFin Technologies Limited (KFinTech) at www.kfintech.com.
4. Members whose e-mail address is not registered can register the same in the following manner so that they can receive all communications from the Company electronically:
 - a. 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-Shareholders-information.aspx>.
 - b. Members holding share(s) in electronic mode – by registering / updating their e-mail address with their respective Depository Participants ("DPs").
5. The Company has engaged the services of KFinTech, the authorised agency for conducting of the AGM electronically and for providing e-voting facility.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the 'Act').
7. Since the AGM is being held through VC / OAVM, the Route Map is not annexed in this Notice.
8. Relevant documents 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 Secretarial Auditor of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to the Company's Employees Stock Option Scheme Plans will also be available for inspection through electronic mode on the website of the Company.
9. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
10. 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.
11. 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. Thursday, September 21, 2023 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 Sunday, September 24, 2023 to 5:00 P.M. (IST) on Wednesday, September 27, 2023. At the end of remote e-voting period, the facility shall be forthwith 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 Thursday, September 21, 2023.

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. However, if she / he is already registered with KFinTech for remote e-voting, then she / he can use her / his 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.

Notice

- 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
Securities held in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting." 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. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively by directly accessing the e-voting website of NSDL Open URL: https://www.evoting.nsdl.com/</p> <ol style="list-style-type: none"> Click on the icon "Login" which is available under 'Shareholder/ Member' section. 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. Post successful authentication, you will be requested to select the name of the Company and the ESP, i.e. KFinTech. On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.

Types of shareholder	Login Method
Securities held in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi. Login with your registered user id and password. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFinTech e-voting portal. Click on e-voting service provider name to cast your vote. <p>2. User not registered for Easi / Easiest</p> <ol style="list-style-type: none"> Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Proceed with completing the required fields. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit URL: www.cdslindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided with the link for the respective ESP i.e. KFinTech where the e-voting is in progress. <p>Login through Depository Participant Website where demat account is held</p> <ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. 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. iii) 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.

Notice

Types of shareholder	Login Method
Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	
Login type Helpdesk details Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at or contact helpdesk.evoting@cdslindia.com 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.

- a. Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7632, 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.
 - 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, e-mail 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., authorizing 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 e-mail id scrutinizeragt@gmail.com with a copy marked to praveendmr@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
- b. Members whose e-mail 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 e-mail address and mobile number provided with KFinTech, by sending an e-mail to evoting@kfintech.com. Members are requested to follow the process as guided to capture the e-mail 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.
 - ii. Alternatively, members may send an e-mail request at the e-mail id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the e-mail 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.

Notice

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. Members 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 e-mail received from the Company / Kfintech. 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, e-mail id, mobile number at Kfintech eVoting System – Login. Questions / queries received by the Company till September 27, 2023 (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. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. 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 serve basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, key managerial personnel 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'. Members shall be provided a 'queue number' before the meeting. 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's Website) or e-mail at 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.
12. The Company have appointed Mr. Anil Lohia, Partner or in his absence Mr. Khushit Jain, 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 of the Meeting 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 and also on the website of Kfintech at <https://evoting.kfintech.com>.

Directors' Report

Dear Shareowners,

The Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of your Company on November 29, 2021 and thereafter appointed Mr. Nageswara Rao Y, ex-Executive Director of Bank of Maharashtra as the Administrator of your Company under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 30, 2021, in exercise of the powers conferred under Section 45-IE 5(a) of the RBI Act, constituted a three (3) member Advisory Committee to assist the Administrator in discharge of his duties and further to also advise the Administrator in the operations of your Company during the Corporate Insolvency Resolution Process (CIRP). The Advisory Committee initially comprised of Mr. Sanjeev Nautiyal, Mr. Praveen P Kadle and Mr. Srinivasan Varadarajan. The Advisory Committee was reconstituted on February 17, 2023 upon resignation of Mr. Srinivasan Varadarajan and now comprises of Mr. Sanjeev Nautiyal, ex-DMD, State Bank of India, Mr. Praveen P Kadle, ex-MD & CEO, Tata Capital Limited and Mr. Vikramaditya Singh Khichi ex-ED, Bank of Baroda. As per the framework of the Advisory Committee as approved by RBI, primary responsibility of the Advisory Committee is to guide the Administrator to undertake all steps that will maximize the value for all stakeholders of your Company through a successful resolution.

On December 2, 2021, the RBI had filed the Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT/Adjudicating Authority") under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process ("CIRP") against your Company read with Section 227 of the Insolvency and Bankruptcy Code, 2016 read with the Rules and Regulations framed there under and amended from time to time (the "Code").

Further, CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of Section 239 of the Code and read with Rules 5 and 6 of the FSP Rules by an order dated December 6, 2021, of the NCLT. In accordance with Section 14 of the Code read with the FSP Insolvency Rules, a moratorium has been effective on and from December 6, 2021, i.e. the date of admission of the Company in the CIRP process for prohibiting institution of suits or continuation of pending suits or proceedings against the Company including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority. The Administrator has taken steps for seeking confirmations from various forums where litigations have been levied on the Company for disposal of assets, that such injunctions will not be applicable during CIRP. The Adjudicating Authority vide the above order, appointed the Administrator to perform all the functions of a Resolution Professional to complete the CIRP of the Company as required under the provisions of the Code. It is also incumbent upon the Administrator, (exercising same powers as Resolution Professional under the Code), under Section 20 of the Code, to manage the operations of the Company as a going concern.

Financial Performance and State of Company's Affair

The Financial performance of the Company for the financial year ended March 31, 2023 is summarised below:

Particulars	(₹ in lakh)			
	Standalone		Consolidated	
	March 31, 2023	March 31, 2022*	March 31, 2023	March 31, 2022*
Total Revenue	2 098	1 593	19 31 295	19 30 132
Profit / (Loss) Before Tax	(1 70 770)	(1 10 580)	(1 65 427)	(7 90 780)
Tax Expense	-	-	10 514	14 694
Profit / (Loss) After Tax	(1 70 770)	(1 10 580)	(1 75 941)	(8 05 474)
Closing surplus / (deficit) in statement of profit and loss	(21 54 534)	(19 83 764)	(22 81 012)	(30 84 387)
Transfer to Statutory reserve fund**	-	-	-	-

* 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 the Company has incurred loss during the year.

Corporate Insolvency Resolution Process

The Administrator under Section 13 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (CIRP Regulations) had issued a public announcement as prescribed in Form A on December 8, 2021 for bringing to the Notice of the creditors of your Company to submit their claims against your Company as per the relevant forms under the code. The Administrator, on receipt of the claims from the creditors has prepared a list of creditors (including Financial, Operational, Workmen & Employees and Other Creditors) along with their security Interest therein pursuant to Regulation 13(2)(c) of the CIRP Regulations and such list of creditors has been made available to the stakeholders on your Company's website. The claims have been admitted based on the information available in the books of accounts and records available with your Company and the information provided by the respective creditors in this regard. It is pertinent to note that mere admission of claims does not guarantee payment and the claims are subject to revision / modification till such date as they are finalized. The Administrator after preparing the list of claims of the creditors of the Company has constituted of the Committee of Creditors (COC) of your Company under Section 21 of the Code read with Regulation 17 of the CIRP Regulations.

The Committee of Creditors comprised of unrelated financial creditors of your Company as per Section 21 of the Code read with Regulation 17 of the CIRP Regulations. The Committee of Creditors has met 50 (Fifty) times since initiation of CIRP till the date of this Report. As part of CIRP of your Company, the Administrator, Advisory Committee and the present management team have taken various initiatives to ensure 'going concern' status of your Company as required under Section 20 of the Code. Further, the Code and CIRP Regulations stipulates the requirement of prior

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approval by the Committee of Creditors for certain actions to be taken during the process, including as provided under Section 28 of the Code. The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties, exercise oversight on the operations of your Company apart from conducting the CIRP in accordance with the provisions of the Code and Regulations under IBC, 2016.

The Administrator has appointed Deloitte India Insolvency Professionals LLP and AZB & Partners as Process and Legal advisors, respectively to assist him in completion of the CIRP of your Company.

Key Events:

Date	Particulars
June 2, 2022	The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated June 2, 2022 in IA 1240/2022 of CP(IB)1231/MB/2021, extended the timeline for completion of CIRP by a period of 90 days i.e. till September 2, 2022.
August 12, 2022	The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated August 12, 2022 in IA 2186/2022 IA 2207/2022 in C.P. (IB)/1231(MB)2021, extended the timeline for completion of CIRP by a period of 60 days i.e., till November 1, 2022.
October 18, 2022	The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated October 18, 2022 in IA 1838/2022 IA 2186/2022 IA 2901/2022 IN C.P./ (IB)/1231/(MB)2021, has granted exclusion of 90 days for completion of CIRP till January 31, 2023.
October 20, 2022	Revised Final List of Eligible Prospective Resolution Applicants pursuant to the Regulation 36A (12) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
October 22, 2022	Applications filed before the NCLT under Section 60(5) and Section 66(2) of the Code on October 22, 2022.
January 3, 2023	Interim order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") in the matter of Petition no. IA 1 of 2023 filed by Torrent Investment Private Limited.
January 31, 2023	The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated January 31, 2023 in matter IA 370 /2023 C.P. (IB) / 1231 (MB) 2021, granted 45 days exclusion from the date of CIRP i.e., till March 17, 2023.

Date	Particulars
February 2, 2023	The Hon'ble National Company Law Tribunal, Mumbai Bench disposed of Interlocutory Application ("IA") No.01 of 2023, IA No. 99 of 2023 and IA No. 150 of 2023, pursuant to its order dated February 2, 2023 and subsequently corrected by its order dated February 3, 2023.
February 17, 2023	RBI press release 2022-2023/1744 dated February 17, 2023, re-constituted the Advisory Committee. Mr. Vikramaditya Singh Khichi was appointed upon the resignation of Mr. Srinivasan Varadarajan.
March 2, 2023	Order passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench in I.A. No. 1/MB/C-I/2023 and I.A. No. 99/MB/C-I/2023 and I.A. No. 150/MB/CI/ 2023 in C.P. (IB) No.1231/ MB/C-I/2021 granting 30 days exclusion for completion of CIRP till April 16, 2023.
April 12, 2023	The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated April 12, 2023 in matter IA No. 1362 of 2023 in CP(IB) 1231 of 2021, granted exclusion of 90 days for completion of CIRP till July 16, 2023.
April 26, 2023	Extended challenge mechanism process of the Company ("ECM") was duly conducted.
May 4, 2023	Hon'ble National Company Law Tribunal bench at Mumbai ("NCLT") by its Order dated May 4, 2023 in the case of Reliance Capital Limited, Through its Administrator Mr. Nageswara Rao Y v. IDBI Trusteeship Services Limited in IA No. 1286/MB/2022 in C.P (IB) No. 1231/MB/2021 directed IDBI Trusteeship Services Limited to handover the possession of 25,15,49,920 shares (100% equity shares) of Reliance General Insurance Company Limited to the Administrator of Reliance Capital Limited.
July 12, 2023	Application filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") for submission of resolution plan of IndusInd International Holdings Limited ("IIHL"), as approved by the Committee of Creditors of Reliance Capital Limited, with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench via e-filing on July 12, 2023.

The Advisory Committee have met 14 (fourteen) times during the year 2022-23 and the Committee of Creditors have met 50 (fifty) times since commencement of CIRP.