Reliance Capital Limited
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October 1, 2015

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex,
Bandra (East),
Mumbai 400 051
NSE Symbol: RELCAPITAL

Dear Sirs,

Sub: Annual General Meeting

We wish to inform you that 29th Annual General Meeting of Reliance Capital Limited was held on September 30, 2015.

The synopsis of the key points made by the Chairman at the meeting is enclosed.

The proceedings of the meeting and the result of the voting on resolutions moved at the Annual General Meeting is being sent separately.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

V. R. Mohan
President & Company Secretary

Encl: as above.

RELIANCE

Synopsis of the key points made by the Chairman at the 29th Annual General Meeting held on September 30, 2015

Collaboration with Nippon Life

- Nippon Life Insurance of Japan has chosen Reliance Capital as its partner in India.
- The partnership and friendship with Nippon Life has derived substantial benefits from their expertise, knowledge and skills in the life insurance business.
- Nippon Life Insurance is already the biggest Foreign Direct Investor in the Indian financial services sector, having invested close to Rs. 5,000 crore in Reliance Capital.
- Reliance Capital and Nippon Life Insurance are now in active discussions to enhance the collaboration, for mutual benefit.

Life Insurance

- In FY 2012, Nippon Life acquired a 26% stake in Reliance Life Insurance, and valued the business at Rs. 11,500 crores.
- Through this stake sale of just 26%, Reliance Capital received back the entire investment of approx. Rs. 3,000 crores it had made in the Life Insurance business, and continued to own 74% in the business.
- "Infinite value creation" was the mantra of my late father Shri Dhirubhai Ambani, and this transaction was a testament to that philosophy.
- Pursuant to the increase in FDI limits announced by the Govt., the Company is now at an advanced stage of discussions with Nippon Life, for an increase in their stake from 26% to 49% in Reliance Life.
- Substantially all of the proceeds from this stake sale will flow to Reliance Capital, and will be utilised to reduce our overall debt.

Asset Management

- In FY2013, Nippon Life acquired a 26% stake in Reliance Capital Asset Management at a valuation of Rs. 5,600 crores, by investing an amount of approx. Rs. 1,300 crore.
- In FY2015, Nippon Life acquired further 9% to raise its stake to 35% at a valuation of Rs. 7,300 crores, by investing a further amount of approx. Rs. 650 crore.
- Nippon Life Insurance is now actively engaged in the process of raising its stake from 35% to 49%, at a higher valuation as compared to the last round.
- These proceeds too, will flow to Reliance Capital, and will be utilised to further reduce our overall debt levels.
- These transactions are expected to be completed within the current financial year.

Sumitomo Mitsui Trust Bank

During the year, the Company entered into a strong partnership with Sumitomo Mitsui Trust Bank of Japan, which acquired a nearly 3% stake in your Company, by investing an amount of Rs. 371 crore.

SMTB is the fourth largest bank in Japan in terms of market capitalisation and corporate loans, and Japan's largest financial institution managing assets of US $ 682 billion, with assets under custody of just under US$ 2 trillion.

As part of the agreement, Reliance Capital intends to establish a new Bank in India, with support of Sumitomo Mitsui Trust Bank as strategic partner, as and when RBI's policies permit formation of the same. The Company will also collaborate in providing solutions for each other's clients, including in the area of M&A opportunities in India and Japan, and will assist each other in distribution of our respective financial products through our networks.

Reliance Capital has already started supporting clients of SMTB in their supply chain financing and advisory needs in India.

Housing Finance

- India's mortgage penetration at 9% of GDP is the lowest amongst the emerging economies
- 95% of the country's housing shortage exists in the 'affordable housing' segment. The Government plans to invest over Rs. 9 lakh crores for providing urban housing under 'Housing for all by 2022' plan
- With the increased government emphasis on the development of affordable housing, ease in regulations and significant decline in interest rates, we expect the housing finance sector to show substantial growth in the coming years
- Accordingly, to take advantage of this opportunity, the Company plans to grow assets in this space in an accelerated manner
- The Company's target is to more than double our Housing Finance book to over Rs. 10,000 crore during this year, and rank among the top 3 players in the private sector in India within the next 3 years.

Commodity Exchange

- The Commodity trading market in India remains under-penetrated and has huge potential for growth
- Precious metals, industrial metals, energy products, agricultural products – all hold enormous potential for trading on commodities exchanges
- The daily average commodity volumes in India are a meagre 0.2% (Rs. 27,000 crores) of the GDP. Compared to this, just one commodity exchange in the US (Chicago Mercantile Exchange) enjoys average daily volumes that are 26% of the US' GDP, or Rs. 290 lakh crores!

- Foreign investor participation and introduction of derivatives products on commodities exchanges are also likely to be a reality, sooner rather than later
- There exists significant untapped potential in this business, and volumes can grow exponentially.
- The Company holds a 26% stake in the Indian Commodity Exchange (ICEX).
- The Company is now at an advanced stage of preparations for relaunching ICEX, and expect to grow the business in a significant manner, so as to attain leadership rankings in this space within 3 years.

Gujarat International Finance Tec-City (GIFT)

- Globally, financial services' hubs are major contributors to a region's economy
- Recognizing the potential of Gujarat as a centre for the financial services industry, the State Government formulated the GIFT City Project, less than 30 minutes drive from Ahmedabad airport, to realise the vision of Hon'ble Prime Minister of India, Shri Narendra Modi
- GIFT is a global Financial and IT Services Hub, a first of its kind in India, designed to be at or above par with globally benchmarked financial centres like Dubai, Shanghai or Singapore
- GIFT is estimated to provide 10 lakh direct and indirect jobs, and will develop over 60 million square feet of real estate office and residential space, bigger than the city of Pune.
- The hub is expected to attract offshore business of over Rs. 3 lakh crores, currently transacted at other Asian hubs
- GIFT City has also been widely recognized as the first Smart City under development and has been conferred the title of the "Smart City of the Future" by various institutions
- We have already been allotted 5 lakh sq. ft. space at the GIFT city.
- This is the largest space taken by any private sector company in the IFSC under GIFT till date.
- The Company plan to set up a host of emerging businesses in this facility in years to come, and will be starting with our Alternate Investment Funds business.