Reliance Capital Limited
Registered Office:
Kamala Mills Compound
Trade World, B Wing, 7th Floor
S. B. Marg, Lower Parel
Mumbai - 400 013

Tel. : +91 022 4158 4000
Fax : +91 022 2490 5125
E-mail : rcl.investor@relianceada.com
Website : www.reliancecapital.co.in
CIN : L65910MH1986PLC165645

February 7, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub.: Timelines for Completion of CIRP allowed till March 17, 2023

This has reference to our intimation dated December 7, 2021 regarding the initiation of corporate insolvency resolution process ("CIRP") in the case of Reliance Capital Limited ("the Company") under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Insolvency Rules").

Further to our letter dated January 31, 2023, we enclose herewith the copy of the Order passed by The Hon'ble National Company Law Tribunal, Mumbai, on January 31, 2023 in matter IA 370/2023 C.P. (IB)/1231(MB)2021, granting 45 days exclusion from the date of CIRP i.e., till March 17, 2023.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

NAGESWARA RAO YALAMANCHILI

Digitally signed by NAGESWARA RAO YALAMANCHILI
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Date: 2023.02.07 14:01:18 +05'30'

Nageswara Rao Y
Administrator of Reliance Capital Limited

Administrator appointed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 as per the order of the Hon'ble National Company Law Tribunal bench at Mumbai dated December 6, 2021. The Administrator is acting for and on behalf of Reliance Capital Limited without any personal liability.

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 7

IA 370/2023 IN C.P. (IB)/1231(MB)2021

CORAM:

SH. SHYAM BABU GAUTAM	JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (T)	HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **31.01.2023**

NAME OF THE PARTIES **: RESERVE BANK OF INDIA**
V/S
RELIANCE CAPITAL LTD.

Appearance (via video-conference):

For the Applicant	: Sr. Adv. Gaurav Joshi a/w Adv. Abhishek Adke & Adv. Sagar Vichare i/b Adv. Abhishek Adke
For the Respondent	: None present

Section 60(5),12(2), 7 of the IBC, 2016

ORDER

IA 370/2023

The Application is filed under Sections 12 and 60 (5) of the Insolvency and Bankruptcy Code, 2016 ("**Code"**) read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Corporate Insolvency Resolution Process ("**CIRP"**) of the Corporate Debtor was scheduled to expire on June 4, 2022. Pursuant to an order of this Tribunal, the date of completion of the CIRP stood extended to September 2, 2022. Subsequently, *vide* an order of this Tribunal dated August 12, 2022, the date of competition of the CIRP stood extended to November 1, 2022.

Thereafter, vide an Order of this Tribunal dated October 18, 2022, the date of the completion of the CIRP stood extended to January 31, 2023.

In light of the time spent in (i) approaching and obtaining clarification/vacation orders in relation to several interim orders passed by various judicial forums ; (ii)diligently and *bona fidely* pursuing the dispute pending before this Tribunal pertaining to the custody and possession of the shares of Reliance General Insurance Company Limited; (iii) resolution of certain contentions assets of the Corporate Debtor ; and (iv) time needed to negotiate, finalise and approve the resolution plans received from the prospective resolution applicants for the Corporate Debtor, the Committee of Creditors ("**CoC**") of the Corporate Debtor in the 31st Meeting of the CoC held on January 6, 2023 and resolution of the CoC dated January 10, 2023 had approved the exclusion of a period of 90 days from the CIRP by 98.09% voting and authorized the Administrator to file a requisite application in terms of Section 12 of the Code before this Tribunal.

The relief of exclusion as sought for in this Application is not barred under the provisions of the Code and/or otherwise. On the contrary, such exclusion is necessitated to ensure that a corporate debtor is revived with the spirit of maximisation of value of its assets and not dragged into liquidation. This Tribunal is empowered to grant relief of exclusion as sought for in the present Application which is absolutely imperative for the survival and restructuring of the Corporate Debtor. Pertinently, the Hon'ble Supreme Court in ***Essar Steel India Ltd. Committee of Creditors V. Satish Kumar Gupta*** ((2020) 8 SCC 531) has categorically held that timelines as mentioned under Section 12 of the Code are to be construed as directory and mandatory.

The 330 days period in Section 12 is therefore directory; and it is open to this Tribunal to grant more time depending on the facts of a given case. Where it is shown that only a short period of time is required for completion of the CIRP, and where it would be in the interest of all stakeholders that the corporate debtor is put back on its feet, and because the time spent in legal proceedings is not due to any fault of the corporate debtor, this Tribunal could exercise its discretion and grant time for completion of the CIRP beyond 330 day period.

On hearing the submission of the counsel for the applicant and going through the pleadings this bench is of the view that this is a fit case for granting exclusion under the circumstances, in the interests of achieving the primary objective of maximization of assets of Corporate Debtor, and considering the peculiar situation in the matter we are of the considered view that as the Applicant has prayed for 90 days exclusion, we grant 45 days exclusion from the date of CIRP after considering the exclusion last date for completion of the CIRP will be 17.03.2023. With the aforesaid observations IA 370/2023 is partly **allowed and disposed of**.

Sd/- **Sd/-**

SHYAM BABU GAUTAM
Member (Technical)

JUSTICE P.N. DESHMUKH
Member (Judicial)

Jagdish