

## **RCap completes transfer of commercial fin biz**

Reliance Capital, part of Anil Ambani led Reliance Group, on Friday announced the completion of transfer of its commercial finance division into a separate wholly owned subsidiary. Following this, Reliance Capital would be applying to the Reserve Bank of India (RBI) for registering itself as a core investment company and hopes to become a CIC soon. The transfer, completed after receiving requisite regulatory, high court and shareholders' approval, will be effective from April 1, 2016, RCap said in a statement. The transfer is expected to enhance employee engagement and retention through ability to grant ESOPs in the business.