

## **MEDIA STATEMENT**

**Mumbai, 13 June, 2019:**

**A Reliance Capital spokesperson, commenting on PWC's resignation as statutory auditor, stated:**

- PWC's observations are completely baseless and unjustified
- PWC has acted prematurely without even statutory discussions with the Audit Committee
- Reliance Capital's continuing auditor has been mandated by the Audit Committee to submit its independent report on PWC's observations within 15 days
- There is no question of 'diversion'; zero loans and / or liquidity have been provided by any lender in the PWC audit period
- Reliance Capital is by law required to fund only group entities, being a Core Investment Company (CIC)
- All resources have been utilised purely to support group debt servicing of Rs 35,000 crore in past 14 months
- Reliance Capital is confident the independent report of the continuing auditor will establish that there are no irregularities.

**The following is Reliance Capital's statement on the matter which was intimated to the stock exchanges on June 11, 2019:**


"The Company does not agree with the reasons given by PWC for the resignation. The Company has duly responded to the various queries and letters of PWC and has also duly and validly convened a meeting of the Audit Committee on June 12, 2019 to further respond to the letter dated May 14, 2019 from PWC. The Company expected PWC to have participated in the meeting of the Audit Committee and not resigned on the eve thereof. The Company has also duly furnished all requisite and satisfactory details as required by PWC, especially including certification and confirmations of the transactions in question on multiple occasions by PWC themselves. As regards legal proceedings, the Company had clearly stated that the same would be initiated only if so legally advised, that too if required to protect the interests of all stakeholders, and it is hard to see how PWC has taken exception to this approach."

**About Reliance Capital Limited**

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

Reliance Capital Limited, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of MSCI Global Small Cap Index.

Reliance Capital has interests in asset management and mutual funds; life, health and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

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