

RELIANCE

**HOME
FINANCE**

August 8, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 540709

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: RHFL

Dear Sir(s),

Sub.: MEDIA RELEASE

We enclose herewith the media release issued by the Company which is self explanatory.

Thanking you.

Yours faithfully,

For **Reliance Home Finance Limited**



Parul Jain

Company Secretary & Compliance Officer

Encl.: As Above.

Reliance Home Finance Limited

Registered Office: Reliance Centre, South Wing, 6th Floor, Off Western Express Highway, Santacruz (East), Mumbai – 400 055

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CIN: L67190MH2008PLC183216

A RELIANCE CAPITAL COMPANY

MEDIA RELEASE

RELIANCE HOME FINANCE'S BOARD NOTED INDEPENDENT AND REPUTED LAW FIRM'S OPINION CONFIRMING 'NO VIOLATION' UNDER SECTION 143(12) OF THE COMPANIES ACT

RELIANCE HOME FINANCE'S BOARD ALSO NOTED SENIOR COUNSEL'S OPINION FURTHER CONFIRMING - 'NO VIOLATION' UNDER SECTION 143(12) OF THE COMPANIES ACT

RELIANCE HOME FINANCE'S BOARD ALSO NOTED THE NEW STATUTORY AUDITORS' VIEW OF 'NO VIOLATION' UNDER SECTION 143(12) OF THE COMPANIES ACT

RELIANCE HOME FINANCE'S BOARD FURTHER NOTED THAT THE ALLEGED BASIS RELIED UPON BY PWC FOR REPORTING UNDER SECTION 143(12) IS ITSELF GROSSLY INADEQUATE, AND DOES NOT EVEN POINT TO A SINGLE SPECIFIC INSTANCE OF ALLEGED FRAUD

PWC RESIGNED AS AUDITOR AT EARLY MORNING 4.39 AM ON JUNE 11, 2019, AFTER FILING LETTER WITH MCA WITHOUT EVEN SHARING A COPY WITH THE COMPANY OR WITH THE BOARD'S INDEPENDENT AUDIT COMMITTEE

RELIANCE HOME FINANCE'S BOARD CONCLUDED - THERE ARE NO VIOLATIONS UNDER SECTION 143(12) OF THE COMPANIES ACT, AS ALLEGED BY PWC

RELIANCE HOME FINANCE'S BOARD REAFFIRMED TO TAKE ALL APPROPRIATE STEPS TO SAFEGUARD THE INTERESTS OF ALL STAKEHOLDERS

Mumbai, August 8, 2019: The Board of Directors of Reliance Home Finance Limited today held its special meeting to review the matters arising out of the letter filed by Price Waterhouse & Co., Chartered Accountants LLP (PWC) with the Ministry of Corporate Affairs (MCA), under Section 143(12) of the Companies Act, 2013.

The Board took note of the views of legal experts who independently carried out an in-depth examination of the matter and the issues raised by PWC. The Board noted the independent legal opinion from reputed law firm confirming that there was no violation attracting Section 143(12) of the Companies Act, and which concluded that the PWC letter is devoid of any rationale or basis and is invalid.

The Board also noted the independent legal opinion from senior counsel re-confirming that there were no violations attracting Section 143(12) of the Companies Act, and which concluded that the PWC letter is devoid of any rationale or basis and is invalid.

The Board also took note of the views of the new auditors, who were appointed by the Board on June 28, 2019, confirming that there are no violations as alleged by PWC under Section 143(12) of the Companies Act, 2013. The Board also noted that PWC had duly audited the accounts for the financial

year 2017 – 2018, as also limited review of financial results of three consecutive quarters ended December 2018, without any qualifications or raising any concerns.

The Board further noted that the alleged basis relied upon by PWC for reporting under Section 143(12) is itself grossly inadequate, and does not even point to a single specific instance of alleged fraud.

The Board considered all facts including:

- PWC had chosen not to attend the Audit Committee meeting on June 12, 2019 despite being invited to do so;
- PWC abruptly resigned at the unearthly hour of 4.39 am on June 11, 2019;
- PWC filed its letter with MCA and soon thereafter resigned and ceased to be the auditor of the Company; and
- PWC did not even share a copy of its letter with the Company or even with the Board's independent Audit Committee, despite repeated requests by the Company.

The Board reaffirmed to take all appropriate steps to safeguard the interests of all stakeholders.

About Reliance Home Finance Limited

www.reliancehomefinance.com

Reliance Home Finance Limited (RHFL) (BSE:540709, NSE:RHFLEQ), part of Reliance Capital, is one of the country's leading private sector Home Loan Companies, incorporated in the year 2008. RHFL provides a wide range of solutions like Home Loans, Affordable Housing loans, LAP and Construction Finance. The Company also provides property services that help customers find their dream homes / properties.

As on March 31, 2018, RHFL had a Net Worth of Rs. 1,744 crore (US\$ 256 million) and Assets Under Management of more than Rs. 16,000 crore (US\$ 2.4 billion). The Company has a strong distribution network with approx. 140 locations, through a "hub and spoke" model, across the country.

For more information visit www.reliancehomefinance.com

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For media queries, please contact:

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