

RCap shareholders to get 1:1 stock of home finance arm

FC BUREAU

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RELiance Capital on Monday said its shareholders will get a free share of Reliance Home Finance (RHF) for each RCap stock held as on September 6.

Reliance Capital had received approval in June from the National Company Law Tribunal (NCLT) for shareholders' meeting on demerger of RHF, thus, facilitating independent listing of the home finance unit on exchanges.

RCap said it will hold 51 per cent stake in RHF, and the company will be adequately capitalised to grow the lending book multi-fold in the future.

RHF had assets under

management (AUM) of Rs 13,022 crore (\$2 billion) as of June 30, 2017.

The RCap stock closed 1.72 per cent up at Rs 788.55 on the BSE.