

RCap completes transfer of commercial fin biz

Reliance Capital (RCap), 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, RCap would be applying to the Reserve Bank of India (RBI) for registering itself as a core investment company. The transfer, completed after receiving requisite regulatory, high court and shareholders' approval, will be effective from April 1, 2016. The transfer is expected to enhance employee engagement and retention through ability to grant employee stock ownership plans in the business.

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