



**NIPPON LIFE ASSET
MANAGEMENT LIMITED**

Reliance Nippon Life Asset Management Limited

Annual Report 2017-18



Padma Vibhushan
Shri Dhirubhai H. Ambani

(28th December, 1932 - 6th July, 2002)

Founder - Reliance Group, Visionary



Profile

Reliance Nippon Life Asset Management Limited (RNAM or the Company) is one of India's largest asset management companies with a total AUM of ₹ 3,96,370 Cr. as of March 31, 2018.

The Company engages in managing mutual funds including exchange traded funds (ETFs); managed accounts, including portfolio management services, alternative investment funds and pension funds; and offshore funds and advisory mandates.

It is co-promoted by Reliance Capital and Nippon Life Insurance Company. Reliance Capital is amongst India's top private sector financial services and banking groups with a net worth of ₹ 16,605 Cr. as of March 31, 2018. Nippon is amongst Japan's leading private life insurers with assets of approximately US\$ 700 billion as of March 31, 2018.

Vision statement

To be a globally respected wealth creator with an emphasis on customer care and a culture of good corporate governance.

Mission statement

To create and nurture a world-class, high performance Environment aimed at delighting our customers.

BOARD OF DIRECTORS:

Mr. Minoru Kimura
Mr. Akira Shibata
Mr. Kanu H. Doshi
Gen. Ved Prakash Malik (Retd.)
Mr. S. C. Tripathi
Ms. Ameeta Chatterjee
Mr. Sundeep Sikka – Executive Director & Chief Executive Officer
Mr. Jai Anmol Ambani

KEY MANAGERIAL PERSONNEL:

Mr. Prateek Jain – Chief Financial Officer
Mr. Deepak Mukhija – Company Secretary
Mr. Ajay Patel – Manager

AUDITORS:

M/s. B S R & Co. LLP

REGISTERED OFFICE:

Reliance Centre, 7th Floor, South Wing,
Off Western Express Highway, Santacruz (East),
Mumbai – 400055
CIN : L65910MH1995PLC220793
Tel. : +91 22 3303 1000
Fax : +91 22 3303 7662
E-mail : rnam.investorrelation@relianceada.com
Website : www.reliancemutual.com

REGISTRAR AND TRANSFER AGENT:

Karvy Computershare Private Limited
Karvy Selenium Tower – B
Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25
Financial District, Nanakramguda
Hyderabad 500 032
Website: www.karvy.com

INVESTOR HELPDESK:

Tel. : +91 40 6716 1500
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E-mail : rnaminvestor@karvy.com

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23rd Annual General Meeting on Tuesday, September 18, 2018 at 3:30 p.m. or soon after conclusion of the Annual General Meeting of Reliance Home Finance Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400 020

The Annual Report can be accessed at www.reliancemutual.com

Letter to Shareholders



Dear Shareholders,

India is undergoing a major transformation, under the leadership of our honourable Prime Minister Shri Narendra Modi. Several initiatives and economic reforms such as implementation of Goods and Services Tax (GST), Jan Dhan Yojana, Demonetization etc have been very positive particularly for financial services Industry. The implementation of the Goods and Services Tax regime in 2017 was a watershed event. It is one of the biggest structural economic reforms undertaken in India and its benefits shall continue in the years to come. Moreover, the formalisation of the economy is paving the way for sustained "financialization" of savings. The share of financial savings in household savings is on the rise.

This fiscal year has been special for us at Reliance Nippon Life Asset Management (RNAM) as:

- RNAM **has successfully completed listing on stock exchanges** in Nov 2017. The IPO received an overwhelming response from both retail and institutional investors.
- We have completed **5 years** of strategic partnership with **Nippon Life Insurance, Japan**.

Your Company is amongst the largest asset managers managing assets of approx. Rs 4 lakh Cr across Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds, Pension Funds and Offshore strategies. As part of PMS business, RNAM manages prestigious mandates like the Employees' Provident Fund Organisation and Coal Mines Provident Fund Organisation.

Let me take you through the highlights of the year for the Industry and the Company.

Mutual Fund Industry:

During the year under review, the Indian Mutual Fund Industry witnessed strong growth across the board. Industry QAAUM grew 26% from Rs 18.3 lakh Cr in Mar'17 to over Rs 23 lakh Cr in Mar'18.

Investor folios grew 29% from 5.5 Cr to over 7.1 Cr. Demonetization can be clearly seen as one of the key drivers for growth of MF Industry and increased retail participation. Retail participation has been the backbone of this growth, post demonetization the Mutual Fund Retail AAUM grew by 57% from Rs 3.4 lakh Cr in Oct'16 to Rs 5.3 lakh Cr in Mar'18. Increased financial awareness and better understanding of Mutual Fund Industry reflects that investors are taking advantage of SIPs for long term wealth creation. Industry SIP Book posted a growth of 64% to Rs 4,335 Cr to Rs 7,119 Cr as of Mar'18.

Regulatory Changes:

This year the regulator has made three major changes for the benefit of investors and the Industry.

- SEBI, mandated a framework under which standard categories of schemes have been defined and AMCs are allowed to have only one scheme under each category. This will bring utmost clarity in positioning and definition of different funds.
- Additional incentives which were earlier allowed for B-15 i.e. beyond top 15 cities, would now be allowed only for inflows from beyond top 30 cities (B-30).
- SEBI also announced a 15bps cut in fees for mutual funds by lowering an additional charge from 20bps to 5bps.

Reliance Mutual Fund:

The MF AUM grew by Rs 34,000 Cr this year, with the Q4FY18 average AUM at Rs 2,44,904 Cr touching all-time high. Our Equity assets grew from Rs 57,011 Cr to Rs 87,143 Cr which is a growth of 53% year on year. Equity composition in MF assets have increased from 27% to 36% as on Mar' 2018. We continue to be amongst the leaders in 'Beyond Top 15 cities' segment. This segment contributed AUMs of Rs. 51,524 Cr - an increase of 25%. Over 21% of total assets are sourced from beyond 15 cities versus 18% of Industry.

We continued to move forward on our strategy of increasing share of retail assets in our total AAUM. Our retail assets have grown highest in the Industry at Rs. 20,558 Cr this fiscal. Our strong retail brand and robust distribution network has helped in growing the retail assets by 39% to Rs. 73,215 Cr. Post demonetization Industry added over Rs 1,95,000 Cr retail assets and we have added the highest retail assets at Rs 29,300 Cr. Our Retail AAUM contribution to Total AAUM is among the highest in the industry at 30.5%.

Our Systematic Investment Plan (SIP) book grew by 70% in FY18. The number of SIPs rose to over 25 lakhs resulting in annualized SIP inflows of approximately Rs 9,000 Cr as on Mar 2018. We have added more than 100,000 folios per month in FY18.

We finished 17 months of integration with Goldman Sachs Asset management ETF business in India. In the ETF space, RNAM is the 2nd largest player with 17.5% market share. RNAM is the only AMC

in India to have 15 years of track record in managing ETFs, with an AAUM of Rs 13,296 Cr for the quarter ended Mar 2018.

Infrastructure Investment: Enablers of Growth

Presence

Your company has a pan India distribution network, with presence in 282 locations. We added 120 locations to our overall coverage during the year. This is part of a focused strategy to expand our reach and tap the huge potential in smaller locations across India.

Digital

Technology has now become a part of the Mutual Fund industry and is used in many areas—from fund management to transactions and servicing. With the increasing use of smartphones and growing Aadhaar ID base of 118 Cr, the customer onboarding (KYC) and investment process continues to improve and become more seamless across platforms. Your company investments in digital platform is seeing traction. Digital Purchases almost doubled in FY 18; we handled approximately 6,45,000 digital purchase transactions in FY 18. Your company have also partnered with digital service providers such as ET Money, Paisa Bazaar, Cleartax, Moneycontrol and others. For tapping into Bharat we have done tie-up with service providers such as payworld, suvidhaa, paytm, freecharge, fino and others.

Diversified Distributor Mix:

RNAM remains well diversified in terms of distribution, with no single distributor contributing to more than 4.5% of total mutual fund AUM. Your company distributor count went up from 55,000 to more than 65,000 as on Mar' 2018. We have de-risked the business model from the perspective of distribution, asset class and geographical presence. The clear objective is to create long term wealth for both unit holders as well as shareholders.

Apart from Mutual Fund business, let me take you through the key highlights across the various RNAM subsidiaries.

AIF: Next frontier of growth

We started our AIF operations in 2014 with a single asset class – high yield debt. Over the period, we have built our capabilities and widened our investment offerings. Today we offer high yield Credit and Equity offerings and operate in Category II & III. We are currently managing 8 schemes of which 4 are closed for subscription. As on Mar'18 Reliance AIF has over Rs 2,000 Cr worth of commitments across various AIF schemes.

International Business: Leveraging global tie ups and our association with Nippon Life Insurance

India has seen increasingly higher inflows from international markets. To capitalise on this opportunity your company has been working closely with Nippon Life Insurance which has investments in 41 Asset management related companies globally to leverage on their tie ups for bringing flows into India. Your Company manages offshore funds through its subsidiaries in Singapore

and Mauritius and also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, and Europe. Company also acts as an Investment Advisor for India-focused Equity and Fixed Income funds in Japan and South Korea. In this fiscal company in collaboration with BBL Asset Management Company Ltd, an affiliated company of Bangkok Bank (BBL), the largest Thai commercial bank, have launched Bualuang Bharata Fund in Thailand for Thai high net worth and institutional investors. RNAM is managing and advising AUM of approx. Rs 8,700 Cr from international business.

People: Our Strength

Our business has low capital requirements. Our people are the real assets of the company, which does not get reflected in the balance sheet. I am delighted to share that Reliance Nippon Life Asset Management has been certified as "Great Place to work" 2018, among top 15 companies in BFSI space and "AON Best Employer 2018" we share this recognition with Top 16 Employers in India. This recognizes the organization culture and high focus that our company has on its people.

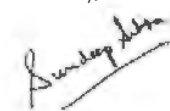
Strong Risk Management and Compliance Culture

Robust risk management practices, strong compliance remains the core of your company's culture and we will continue our efforts in this direction in an earnest manner to be the most Trusted and Respected Asset Management Company.

Future Outlook:

Your company focus remains on profitable growth. The Mutual industry has grown geometrically over the last decade or so. Although the growth numbers are strong, the Mutual Fund Industry has a huge potential going forward. Interestingly Industry folio accounts are at 7.1 Cr which is roughly 5% of population. The bank deposit base of Rs 114 lakh Cr clearly dwarfs the Mutual Fund Industry size. The penetration levels of Mutual Funds in the country remain very low, with an AUM to GDP ratio of 15%. Rural areas across India are gradually getting into the formal financial services fold which offers significant potential for established Industries like Mutual Funds. We are likely to see higher share of flows coming from smaller cities & towns. With a fast-growing Industry and increasing participation, the above factors point toward a significant future potential. Being one of the largest players in the Industry, your Company will continue to invest in growing the market size, achieving product innovation, educating the investors, increasing the distribution reach and enhancing customer service infrastructure. With enhanced presence and large infrastructure, RNAM is ready to capitalize on this growth opportunity.

Sincerely,



Sundeep Sikka

Executive Director & Chief Executive Officer,

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of **RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED** will be held on Tuesday, September 18, 2018 at 3:30 p.m. or soon after conclusion of the Annual General Meeting of Reliance Home Finance Limited convened on the same day, whichever is later at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 to transact the following businesses:

ORDINARY BUSINESS:

- (1) To consider and adopt:
 - a. the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and that of the Auditors' thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.
- (2) To declare dividend on equity shares.
- (3) To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules there under, as amended from time to time, M/s. S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), who have confirmed their eligibility for such appointment pursuant to Section 141 of the Act, as Statutory Auditors of the Company be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

- (4) **Appointment of Mr. Minoru Kimura as the Non-executive Non-independent Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Minoru Kimura (DIN: 07497568), who was appointed by the Board of Directors as an Additional

Director of the Company with effect from April 25, 2018 and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 ("the Act") and Article 168 of the Articles of Association of the Company, but who being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, proposing his candidature for the office of Director of the Company and which has been recommended by the Nomination & Remuneration Committee of the Company, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

- (5) **Appointment of Mr. Akira Shibata as the Non-executive Non-independent Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Akira Shibata (DIN: 08107588), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 25, 2018 and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 ("the Act") and Article 168 of the Articles of Association of the Company, but who being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, proposing his candidature for the office of Director of the Company and which has been recommended by the Nomination & Remuneration Committee of the Company, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

- (6) **Re-appointment of Mr. Kanu H. Doshi as a Non-executive Independent Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kanu H. Doshi (DIN: 00577409) who holds office up to March 31, 2019 and, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and which has been recommended

by the Nomination & Remuneration Committee of the Company, be and is hereby re-appointed as a Non-executive Independent Director of the Company for a further term up to the next Annual General Meeting of the Company and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018, approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Kanu H. Doshi (DIN: 00577409) who has attained the age of seventy five years, as the Non-executive Independent Director of the Company during his new term effective from April 01, 2019 until the next Annual General Meeting of the Company.

(7) Reappointment of Mr. S. C. Tripathi as a Non-executive Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. S. C. Tripathi (DIN: 00941922) who holds office up to March 31, 2019 and, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and which has been recommended by the Nomination & Remuneration Committee of the Company, be and is hereby re-appointed as a Non-executive Independent Director of the Company for a further term up to the next Annual General Meeting of the Company and that he shall not be liable to retire by rotation."

(8) Appointment of Mr. Jai Anmol Ambani as the Non-executive Non-independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Jai Anmol Ambani (DIN: 07591624), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 25, 2018 and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 ("the Act") and Article 168 of the Articles of Association of the Company, but who being eligible for appointment and in respect of whom the Company has received a notice in writing

from a Member under Section 160(1) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, proposing his candidature for the office of Director of the Company and which has been recommended by the Nomination & Remuneration Committee of the Company, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

(9) Continuation of Gen. Ved Prakash Malik (Retd.) as a Non-executive Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 and amended provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for the continuation of General Ved Prakash Malik (Retd.) (DIN:00006628), who has already attained the age of seventy five years, as Non-Executive Independent Director up to April 21, 2021 i.e. until the expiry of his present term on the existing terms and conditions."

(10) Revision in the terms of Remuneration of Mr. Sundeep Sikka, the Executive Director & CEO

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of the resolution(s) passed by the Members of the Company at the Extraordinary General Meetings of the Company held on April 22, 2016 and October 20, 2016 and pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") (including any amendment thereto or re-enactment thereof for the time being in force) read with the applicable Rules framed thereunder and Schedule V to the Act and recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors and subject to the approval of the Central Government, if required, the Company does hereby approve the remuneration payable to Mr. Sundeep Sikka, Executive Director & CEO (DIN: 02553654) of the Company, with effect from April 01, 2018 up to the remainder of his term i.e. until April 21, 2021, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with an authority to the Board of Directors or a Committee thereof to alter and vary the terms and conditions of his remuneration in such manner, as may be agreed to between the Directors and Mr. Sikka from time to time,

provided that his aggregate remuneration does not exceed the limits specified under Section 197 of the Companies Act, 2013, or any amendment thereto.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Sundeeep Sikka as the Executive Director & CEO of the Company shall continue and remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Sundeeep Sikka as the Executive Director & CEO of the Company, the remuneration and the perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable limits in terms of Schedule V of the Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary and incidental for giving effect to this Resolution."

(11) Appointment of Mr. Ajay Patel as the Manager

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), the Articles of Association of the Company and subject to all such sanctions, as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Mr. Ajay Patel as the Manager for a period of 3 (Three) years commencing from July 01, 2018 till June 30, 2021 as per the terms and conditions including remuneration as decided by the Board of Directors from time to time (hereinafter referred to as the Board which term shall be deemed to include any Committee of Directors constituted to exercise its powers including powers conferred by this resolution) and the Board is authorised to alter and vary the terms and conditions including remuneration, so as not to exceed the limits specified in schedule V to the Act or any amendment thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Ajay Patel as the Manager of the Company, the remuneration and the perquisites be paid or granted to him

as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable limits in terms of Schedule V of the Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(12) To enhance the FPI Investment Limit in the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Consolidated FDI Policy Circular issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time and other applicable rules, guidelines, regulations, notifications, circulars, provisions, if any, (including any amendments, or re-enactments or re-notification of each of the above for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of the Company to permit Foreign Institutional Investors (the "FII") registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs) by whatever name called, to make investment in any manner in the equity shares of the Company upto an aggregate limit of 100% (Hundred percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII / FPI in its own account and on behalf of each of their SEBI approved sub-accounts and /or by their group entities in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT for the purpose of giving effect

to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For **Reliance Nippon Life Asset Management Limited**

Deepak Mukhija
Company Secretary

Registered Office

Reliance Centre, 7th Floor, South Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400055
CIN : L65910MH1995PLC220793
Website: www.reliancemutual.com

Date: June 28, 2018

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of him/ her and the proxy need not be a member of the Company. The instrument appointing the Proxy in order to be valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.**
3. Attendance slip, Proxy form and route map of the venue of the Meeting are annexed hereto.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy; however such person shall not act as proxy for any other shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
5. Corporate members intending to send their authorised representative(s) together with their specimen signatures to attend the Meeting are requested to send to the Company a certified true copy of their board resolution authorising their representatives to attend and vote on their behalf at the Meeting.
6. Members / Proxies are requested to bring to the meeting, their duly filled attendance slip sent herewith along with their copy of the annual report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the Meeting to facilitate identification of members at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. up to the date of the Meeting. The certificate from the Statutory Auditors of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with respect to the Company's ESOS Plans will be available for inspection at the Meeting.
10. (a) The Company's Register of Members and Transfer Books will remain closed from Saturday, September 15, 2018 to Tuesday, September 18, 2018 (both days inclusive) for the purpose of Annual General Meeting and for determining the names of members eligible for dividend, if declared, on equity shares for the year ended March 31, 2018.
 - (b) The dividend on equity shares, as recommended by the Board of Directors, if declared at the Meeting, will be paid after the Meeting to:
 - i. all those equity shareholders, whose names appear in the Register of Members as on September 14, 2018; and
 - ii. Those whose names appear as beneficial owners as on September 14, 2018 as furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
 - (c) Members may please note that the dividend warrants / Demand Draft shall be payable at par at the designated branches of the Bank for an initial period of three months only. Thereafter, the dividend warrants / Demand Draft on revalidation shall be payable only at limited centers / branches of the said Bank. Members are therefore, requested to encash dividend warrants / Demand Draft within the initial validity period.
11. Members may please note that for shares held in electronic form, bank particulars registered against their depository