

RELIANCE

CAPITAL

**Annual Report
2017- 18**



Padma Vibhushan
Shri Dhirubhai H. Ambani
(28th December, 1932 – 6th July, 2002)
Reliance Group – Founder and Visionary

Profile

Reliance Capital Limited is a constituent of the Reliance Group, one of the leading business houses in India.

Reliance Capital, incorporated in 1986, is one of India's leading private sector financial services companies, and ranks amongst the top private sector financial services and banking groups, in terms of net worth.

Reliance Capital has interests in asset management and mutual funds, pension 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.

Mission: Excellence in Financial Services

- To attain global best practices and become a world-class financial services enterprise – guided by its purpose to move towards greater degree of sophistication and maturity.
- To work with vigour, dedication and innovation to achieve excellence in service, quality, reliability, safety and customer care as the ultimate goal.
- To earn the trust and confidence of all stakeholders, exceeding their expectations and make the Company a respected household name.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To deliver ease, speed and convenience to our customers through integrated digital platforms.
- To be a provider of end to end financial solutions that can bring financial stability, security and opportunities to create wealth for all our stakeholders.
- To contribute towards community development and nation building.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all the people.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

This Report is printed on environment friendly paper.

Business mix

Reliance Capital

ASSET MANAGEMENT

Mutual
Fund

Offshore
Fund

Pension
Fund

Exchange
Traded
Funds

Alternative
Investment
Funds

INSURANCE

Life
Insurance

General
Insurance

Health
Insurance

BROKING& DISTRIBUTION

Stock
Broking

Wealth
Management

Third Party
Distribution

COMMERCIAL FINANCE

SME
Loans

Retail
Loans

Microfinance
Loans

Renewable
Loans

HOME FINANCE

Affordable
Housing
Loans

Home
Loans

Loan Against
Property

Construction
Finance

OTHER BUSINESSES

Proprietary
Investments

Institutional
Broking

Asset
Reconstruction

Reliance Capital Limited

Board of Directors

Mr. Anil Dhirubhai Ambani	- Chairman
Mr. Amitabh Jhunjhunwala	- Vice Chairman
Mr. Rajendra P. Chitale	
Dr. Bidhubhusan Samal	
Mr. V. N. Kaul	
Ms. Chhaya Virani	
Mr. Jai Anmol Ambani	- Executive Director

Key Managerial Personnel

Mr. Amit Bapna	- Chief Financial Officer
Mr. Atul Tandon	- Company Secretary & Compliance Officer

Auditors

M/s. Pathak H.D. & Associates
M/s. Price Waterhouse & Co Chartered Accountants LLP

Registered Office

H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
CIN : L65910MH1986PLC165645
Tel. : +91 22 3303 1000
Fax : +91 22 3303 6664
E-mail : rcl.investor@relianceada.com
Website: www.reliancecapital.co.in

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

Toll free no. (India) : 1800 4250 999
Tel. : +91 40 6716 1500
Fax : +91 40 6716 1791
E-mail : rclinvestor@karvy.com

Contents

Page No.

Letter to Shareowners.....	6
Highlights – at a glance.....	8
Notice of Annual General Meeting.....	9
Directors' Report.....	15
Management Discussion and Analysis.....	31
Business Responsibility Report.....	38
Corporate Governance Report.....	44
Auditors' Certificate regarding compliance of conditions of Corporate Governance.....	55
Investor Information.....	56
Independent Auditors' Report on the Financial Statement...	62
Balance Sheet.....	66
Statement of Profit and Loss.....	67
Cash Flow Statement.....	68
Notes to the Financial Statement.....	70
Independent Auditors' Report on the Consolidated Financial Statement.....	102
Consolidated Balance Sheet.....	106
Consolidated Statement of Profit and Loss.....	107
Consolidated Cash Flow Statement.....	108
Notes to the Consolidated Financial Statement.....	110
Statement containing salient features of the financial statement of subsidiaries/associate companies.....	149
Form for updation of PAN and Bank details.....	151
Attendance Slip and Proxy Form.....	153

32nd Annual General Meeting on Tuesday, September 18, 2018 at 1:15 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Power Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

This Annual Report can be accessed at www.reliancecapital.co.in

Reliance Capital Limited

Letter to Shareowners



My dear fellow Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance during 2017 - 18.

Reliance Capital made significant progress during the year towards improving operational performance across its core businesses, and is fully geared to capitalise on its growth aspirations.

We continue to move forward in fulfilling the vision of our legendary founder and my father, Padma Vibhushan Shri Dhirubhai Ambani, to attain financial empowerment for millions of ordinary Indians, and, in the process, enable Reliance Capital to become one of India's leading financial services' players.

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, pension 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.

Reliance Capital Limited, is a constituent of the Reliance Group which is a prominent business house, widely recognized in India and abroad as one of the leading creators of projects of national importance - in infrastructure, power generation, transmission & distribution, financial services, defence manufacturing, entertainment and telecommunications, amongst others.

The Reliance Group has the largest investor base in India with over 15.5 million retail investors. Reliance Group has over 75,000 employees and serves over 200 million customers. The Reliance Group has assets under management of over ₹ 4.5 lakh crore and also manages Government of India's Employees' Provident Fund Organisation (EPFO), Pension Fund Regulatory and Development Authority (PFRDA) and Coal Mines Provident Fund Organisation (CMPFO) funds.

Currently, the Reliance Group has assets worth ₹ 3,50,000 crore, net worth of ₹ 70,000 crore and cash flows of over ₹ 21,000 crore.

Performance Review

The key financial highlights on a consolidated basis are:

- **Total income of ₹ 19,898 crore** (US\$ 3.1 billion), against ₹ 17,640 crore in the previous year, an increase of 13 per cent

- **Net profit of ₹ 1,309 crore** (US\$ 201 million), against ₹ 1,086 crore in the previous year, an increase of 21 per cent
- **Earnings Per Share (EPS) of ₹ 51.8** (US\$ 0.8), against ₹ 43.0 in the previous year
- **Total assets of ₹ 93,851 crore** (US\$ 14.4 billion), against ₹ 82,209 crore in the previous year, an increase of 14 per cent
- **Total net worth of ₹ 16,605 crore** (US\$ 2.6 billion)

These robust financial numbers have enabled us to recommend a dividend of ₹ 11 per share against ₹ 10.50 per share in the previous year.

Highest credit ratings

Our Company's short-term debt programme enjoys a rating of "A1+" by ICRA, the highest credit quality rating assigned to short-term debt instruments. Instruments rated in this category carry lower credit risk in the short-term. CARE assigned the long-term debt programme a rating of "CARE AA+". Instruments with this rating are considered to be one of the best credit qualities, offering high safety for timely servicing of debt obligations. Such instruments carry lower credit risk.

Achievements during the year across key operating businesses

Reliance Nippon Life Asset Management managed over ₹ 3,96,370 crore (US\$ 61 billion) across its mutual funds, pension funds, managed accounts and hedge funds, an increase of 13 per cent. The income from operations rose by 26 per cent to ₹ 1,815 crore (US\$ 279 million), while, profit before tax was at ₹ 726 crore (US\$ 112 million) as against ₹ 581 crore in the previous year, an increase of 25 per cent.

Reliance Commercial Finance is amongst the leading SME lenders in the Indian non-banking finance space, with a focus on transforming itself into a diversified and new-age finance solutions provider, both in the commercial and consumer finance space. Reliance Commercial Finance offers a wide range of products which include SME Loans, Microfinance, Loans Against Property, Infrastructure Finance, Agriculture Loans, Supply Chain Finance, Two-wheeler Financing and Used Car Loans. Disbursements rose to ₹ 10,061 crore (US\$ 1.6 billion), while the Assets Under Management stood at ₹ 16,475 crore (US\$ 2.5 billion) as on March 31, 2018. This loan book is spread across 51,400 customers from top 39 Indian cities.

Reliance Home Finance (RHF) provides a wide range of solutions like Home Loans including Affordable Housing

Letter to Shareowners

Loans, Loans against Property (LAP) and Construction finance. RHF also provides property services that help customers find their dream homes / properties. The Assets Under Management increased by 47 per cent to ₹ 16,379 crore (US\$ 2.5 billion) as on March 31, 2018. The total income increased by 46 per cent to ₹ 1,671 crore (US\$ 257 million). The business achieved a profit before tax of ₹ 272 crore (US\$ 42 million) as against ₹ 138 crore, for the year ended March 31, 2018, an increase of 97 per cent.

Reliance General Insurance (RGI) is amongst the leading private sector general insurance companies in India with a market share of 7.7 per cent. RGI's gross written premium for the year, increased by 28 per cent to ₹ 5,122 crore (US\$ 788 million). The profit before tax was at ₹ 165 crore (US\$ 25 million) as against a profit of ₹ 130 crore in the previous year, an increase of 27 per cent.

Reliance Nippon Life Insurance (RNLI) is amongst the leading private sector life insurers with a market share of 1.5 per cent in the private sector. RNLI's total premium was ₹ 4,042 crore (US\$ 622 million) in the year. Renewal premium for the year rose by 6 per cent to ₹ 3,154 crore (US\$ 485 million). RNLI's New Business Achieved Profit (NBAP) margin was at 37.7 per cent for the year. The total funds under management stood at ₹ 19,096 crore (US\$ 2.9 billion), an increase of 11 per cent. The Embedded Value rose by 6 per cent to ₹ 3,220 crore (US\$ 495 million).

The broking business consists of Reliance Securities, one of the leading retail broking houses in India, provides a varied customer base with access to equities, equity options and wealth management solutions. We had nearly 9,57,550 broking accounts as on March 31, 2018. The average daily equity broking turnover was approx. ₹ 5,335 crore (US\$ 821 million). In wealth management, the AUM rose by 47 per cent to over ₹ 6,060 crore (US\$ 932 million) as on March 31, 2018. The distribution business is a comprehensive financial services and solutions provider, assisting customers with access to mutual funds, insurance products and other financial products having a distribution network of approx. 100 branches and 1,300 customer touch points across India. The business achieved revenues of ₹ 350 crore (US\$ 54 million) for the year ended March 31, 2018. The profit before tax rose to ₹ 49 crore (US\$ 8 million) for the year ended March 31, 2018.

Future Strategy

- Transformational initiatives being undertaken by the Government – JAM (Jan Dhan, Aadhaar, Mobile) Yojana, the constitution of India Stack, Start-Up India and GST – and an unrelenting focus on financial inclusion – are redefining financial services in the country.

- We at Reliance Capital have been investing in technology, analytics and distribution to take advantage of an increasingly digital and formalising economy and provide simple and easily accessible solutions to the millions of, hitherto underserved, Indians.
- Over the coming years, we will accelerate our investments in emerging technologies, big-data analytics and AI/ML, and deeper digitisation to offer a comprehensive and competitive suite of solutions across the life-style needs of the common person.
- We will also leverage the digitising economy to enhance our distribution network, with a mix of physical and digital architecture, such that our products are available across the country, including semi-urban and rural India.
- We believe that these initiatives will further strengthen our position as a leader in providing innovative and comprehensive financial solutions in the country.

Corporate Governance


Reliance Capital has always maintained the highest governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group – Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitments

The Company continued to contribute actively to community welfare activities and took up several initiatives and measures related to education and healthcare.

Our Commitment

Our founder, the legendary Padma Vibhushan Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.


Anil Dhirubhai Ambani
Chairman

Reliance Capital Limited

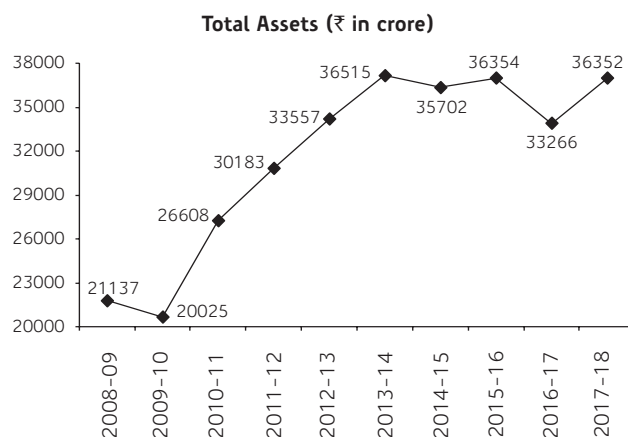
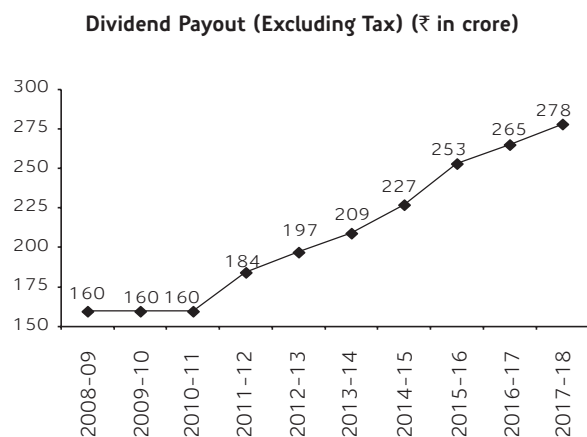
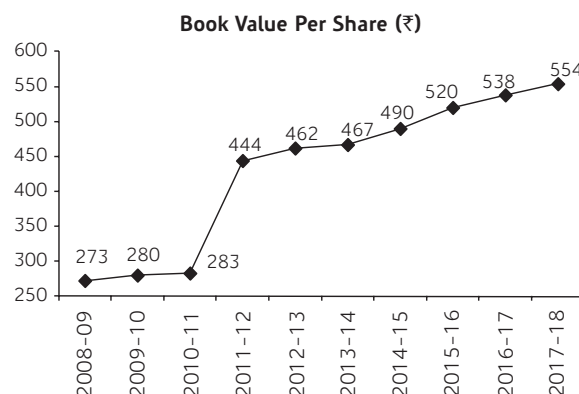
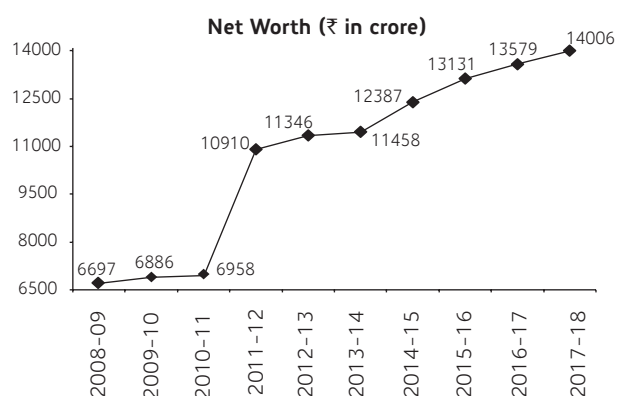
Highlights - at a glance (Standalone)

(₹ in crore)

Year ended March 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Turnover	3 315	2 071	4 145	3 988	3 254	3 868	3 317	1 971	2 390	3 014
Earnings Before Depreciation, Interest & Tax (EBDIT)	2 910	1 904	3 510	3 232	2 777	2 912	2 712	1 472	1 724	2 335
Depreciation	21	27	37	31	34	29	26	14	18	21
Profit after Tax	828	517	977	757	409	662	519	229	339	968
Equity Dividend %	110	105	100	90	85	80	75	65	65	65
Dividend Payout	330	290	279	257	225	212	191	161	187	187
Equity Share Capital	253	253	253	253	244	246	246	246	246	246
Reserves and Surplus	13 915	13 448	13 028	12 330	11 390	11 266	10 798	6 782	6 713	6 560
Net Worth	14 006	13 579	13 131	12 387	11 458	11 346	10 910	6 958	6 886	6 697
Total Assets	36 352	33 266	36 354	35 702	36 515	33 557	30 183	26 608	20 025	21 137
Market Capitalisation	10 697	15 539	9 306	10 726	8 496	7 681	9 625	14 280	18 537	8 684
Number of Employees (Core)	125	139	132	124	124	119	115	139	54	48

Key Indicators

Year ended March 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EBDIT/Gross Turnover %	88	92	85	81	85	75	32	76	72	77
Net Profit Margin %	25	25	24	19	13	17	16	12	14	32
Earnings Per Share (₹)	33	17	39	31	17	27	21	9	14	39
Book Value Per Share (₹)	554	538	520	490	467	462	444	283	280	273
Debt : Equity Ratio	1.48:1	1.38:1	1.64:1	1.76:1	2:1	1.84:1	1.67:1	2.66:1	1.71:1	2:1



Notice

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Reliance Capital Limited** will be held on Tuesday, September 18, 2018 at 1:15 P.M. or soon after the conclusion of the Annual General Meeting of Reliance Power Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

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 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 a Director in place of Mr. Jai Anmol Ambani (DIN:07591624), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To confirm holding of office by Auditor for remaining term 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 (the 'Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as the Statutory Auditors of the Company which was approved by the Members at the 30th Annual General Meeting, to hold office from the conclusion of the 30th Annual General Meeting for a term of 5 (five) consecutive years till the conclusion of the 35th Annual General Meeting, be and is hereby confirmed to hold office for the said period."
5. To confirm holding of office by Auditor for remaining term 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 (the 'Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E300009) as the Statutory Auditors of the Company which was approved by the Members at the 31st Annual General Meeting, to hold office from the conclusion of the 31st Annual General Meeting for a term of 5 (five) consecutive years till the conclusion of the 36th Annual General Meeting, be and is hereby confirmed to hold office for the said period."

Special Business:

6. **Continuation of Dr. Bidhubhusan Samal as an Independent Director**
 To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 Dr. Bidhubhusan Samal (DIN:00007256), who has attained the age of seventy five years, as an

Independent Director up to expiry of his present term i.e. September 30, 2019 on the existing terms and conditions."

7. **Continuation of Mr. V. N. Kaul as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 Mr. V. N. Kaul (DIN:03070263), who has attained the age of seventy five years, as an Independent Director up to expiry of his present term i.e. September 30, 2019 on the existing terms and conditions."

8. **Private Placement of Non-Convertible Debentures and / or other Debt Securities**

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable SEBI regulations and guidelines, and subject to such other applicable laws, rules and, regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any duly constituted committee of the Board) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable / Non-Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bonds, and / or other debt securities, etc., on a private placement basis, in one or more series / tranches, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time of issue, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium / discount, listing, redemption period, utilisation of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard."

9. **Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers ("QIBs")**

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

"(a) RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital

Reliance Capital Limited

Notice

and Disclosure Requirements) Regulations, 2009 ('SEBI ICDR Regulations'), provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association and the Articles of Association of the Company and subject to any approval, consent, permission or sanction of the Central Government, Securities and Exchange Board of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, including stock exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any duly constituted committee of the Board), the Board be and is hereby authorised to create, issue, offer and allot equity shares and / or non-convertible debt instruments along with warrants and / or convertible securities other than warrants, which are convertible or exchangeable into equity shares, on such date or dates as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as 'QIP Securities'), through qualified institutions placement, on a private placement basis in accordance with Section 42 of the Act to qualified institutional buyers ('QIBs') as defined in the SEBI ICDR Regulations, whether or not such QIBs are members of the Company, on the basis of placement document(s), at such time or times in one or more tranches, at par or at such price or prices including at a permissible discount or premium to market price(s) in terms of applicable regulations and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the lead managers, advisors and / or other intermediaries appointed in this regard, for an aggregate amount raised by issue of QIP Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company by more than 15 per cent of the then issued and subscribed equity share capital of the Company.

- (b) **RESOLVED FURTHER THAT** in accordance with Regulation 81 of the SEBI ICDR Regulations, the 'Relevant Date' for determination of applicable price for the issue of the QIP Securities shall be: (i) in case of allotment of equity shares, the date on which the Board of the Company decides to open the proposed issue, or (ii) in case of allotment of eligible convertible securities, either the date on which the Board decides to open the proposed issue or the date on which the holders of the securities which are convertible into equity shares at a later date, becomes entitled to apply for equity shares.
- (c) **RESOLVED FURTHER THAT** in accordance with Regulation 86 of the SEBI ICDR Regulations, a minimum of 10 per cent of the QIP Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

- (d) **RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any QIP Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares shall rank *pari-passu* with the then existing equity shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- (e) **RESOLVED FURTHER THAT** such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion think fit in accordance with the provisions of law.
- (f) **RESOLVED FURTHER THAT** the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, *inter-alia*, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon capitalisation of profits (other than by way of dividend on shares), rights issue of equity shares, consolidation of its outstanding equity shares into smaller number of shares, etc.
- (g) **RESOLVED FURTHER THAT** the Board may at its absolute discretion offer discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the price of the QIP Securities as determined in accordance with the SEBI ICDR Regulations.
- (h) **RESOLVED FURTHER THAT** the QIP Securities shall be issued and allotted within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations and that no subsequent qualified institutions placement shall be made until the expiry of six months from the date of the qualified institutions placement approved by way of this resolution.
- (i) **RESOLVED FURTHER THAT** subject to the applicable laws, for the purpose of giving effect to the issuance of QIP Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the QIP Securities, including, without limitation to: (i) decide the date for the opening and closing of the issue of QIP Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the QIP Securities are to be issued and allotted, number of QIP Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of QIP Securities by the Company; (ii) finalisation of the allotment of the QIP Securities on the basis of the subscriptions received; (iii) finalisation of and arrangement for the submission of the preliminary and final placement document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required; (iv) approval of the preliminary and final offering circulars or placement document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s) / underwriter(s) / advisor(s), in accordance with all applicable rules, regulations and guidelines;