PROSPECTUS
Dated October 30, 2017
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

THIS PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996 ("SEBI MUTUAL FUND REGULATIONS") AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE RELIANCE MUTUAL FUND.

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED
(*FORMERLY, RELIANCE CAPITAL ASSET MANAGEMENT LIMITED*)

Our Company was incorporated as 'Reliance Capital Asset Management Limited', a public limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on February 24, 1995 at Ahmedabad. Our Company obtained a certificate for commencement of business on March 20, 1995. The name of our Company was changed to its present name and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai ("**RoC**") on May 5, 2016 at Mumbai. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 194.

Registered and Corporate Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India
Contact Person: Deepak Mukhija, Company Secretary and Compliance Officer for the Offer; **Tel.**: + 91 22 3303 1000; **Fax**: +91 22 3303 7662
E-mail: deepak.mukhija@relianceada.com; **Website**: www.reliancemutual.com; **Corporate Identity Number:** U65910MH1995PLC220793

PROMOTERS OF OUR COMPANY: RELIANCE CAPITAL LIMITED AND NIPPON LIFE INSURANCE COMPANY

INITIAL PUBLIC OFFERING OF 61,200,000^ EQUITY SHARES OF FACE VALUE OF ₹ 10 ("EQUITY SHARES") OF RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 252 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 242 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 15,422.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 24,480,000^ EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 6,168.96 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 36,720,000^ EQUITY SHARES AGGREGATING TO ₹ 9,253.44 MILLION BY THE PROMOTER SELLING SHAREHOLDERS (DEFINED HEREINAFTER). THE OFFER CONSTITUTES 10.00 %^ OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ANCHOR INVESTOR OFFER PRICE IS ₹ 252 PER EQUITY SHARE.

^ *Subject to finalisation of the Basis of Allotment.*

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10. THE OFFER PRICE IS ₹ 252 PER EQUITY SHARE AND 25.2 TIMES THE FACE VALUE OF THE EQUITY SHARES

The Offer was made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), wherein at least 10% of the post-Offer paid-up equity share capital of our Company is being offered to the public. The Offer was made through the Book Building Process in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), wherein 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"). Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. For details, see "*Offer Procedure*" on page 399.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of the Issuer, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 and the Offer Price is 25.2 times of the face value of our Equity Shares. The Offer Price, as determined and justified by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 114 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholders severally and not jointly accept responsibility for and confirm only the statements specifically made by the Promoter Selling Shareholders in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and severally assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 29, 2017 and August 28, 2017, respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was delivered for registration to the RoC and a copy of this Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 478.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

JM Financial Institutional Securities Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
E-mail: rnam.ipo@jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No: INM000010361

CLSA India Private Limited
8/F, Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
Fax: +91 22 2284 0271
E-mail: rnlam.ipo@citicclsa.com
Investor grievance E-mail: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact person: Sarfaraz Agboatwala
SEBI Registration No: INM000010619

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
Fax: +91 22 4037 4111
E-mail: rnlamipo@nomura.com
Investor grievance E-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Sumit Sukhramani/ Aneesha Chandra
SEBI Registration No.: INM000011419

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
Fax: +91 22 4325 3000
E-mail: rnam@axiscap.in
Investor grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Ankit Bhatia
SEBI Registration No.: INM000012029

BOOK RUNNING LEAD MANAGERS

Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off. C.S.T Road, Kalina
Mumbai 400 098, Maharashtra, India
Tel: +91 22 4009 4400
Fax: +91 22 4086 3610
E-mail: rnlam.ipo@edelweissfin.com
Investor Grievance E-mail: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Pradeep Tewani / Ankit Goel
SEBI Registration No.: INM0000010650

IIFL Holdings Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4600
Fax: +91 22 2493 1073
E-mail: rnam.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Pinkesh Soni / Pinak Bhattacharyya
SEBI Registration No.: INM000010940

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade
Mumbai 400 005, Maharashtra, India
Tel: +91 22 2217 8300
Fax: +91 22 2218 8332
E-mail: rnlam.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Aditya Deshpande/ Ronak Shah
SEBI Registration No.: INM000003531

YES Securities (India) Limited
IFC, Tower 1&2, Unit No. 602 A, 6th floor
Senapati Bapat Marg, Elphinstone (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 7100 9829
Fax: +91 22 2421 4508
E-mail: relamc.ipo@yessecuritiesltd.in
Investor grievance e-mail: igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Mukesh Garg
SEBI Registration No.: MB/INM000012227

REGISTRAR TO THE OFFER

Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad 500 032, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: einward.ris@karvy.com
Investor Grievance E-mail: reliancenippon.ipo@karvy.com
Website: https://karisma.karvy.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

BID/OFFER PROGRAMME

BID/ OFFER OPENED ON: *	**OCTOBER 25, 2017**
BID/ OFFER CLOSED ON:	**OCTOBER 27, 2017**

* *The Anchor Investor Bidding Date was October 24, 2017.*

[This page has been intentionally left blank]

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
"the Company", "our Company", or "the Issuer"	Reliance Nippon Life Asset Management Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India.
"we", "our" or "us"	Reliance Nippon Life Asset Management Limited, together with its Subsidiaries, collectively.

Company Related Terms

Term	Description
ADPL	Azalia Distribution Private Limited.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
Associate Company(ies)	The associate companies of our Company in terms of Section 2(6) of the Companies Act, 2013, namely, Reliance Capital Pension Fund Limited.
Audit Committee	The audit committee of our Board, as described in "*Our Management*" on page 205.
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, namely, M/s B S R & Co. LLP.
"Board" or "Board of Directors"	The board of directors of our Company (including any duly constituted committee thereof).
CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management*" on page 205.
Compliance Officer for the Offer	Compliance officer for the Offer in terms of the SEBI ICDR Regulations
Director(s)	The director(s) on our Board.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
EP Global Markets	EP Global Markets (Cayman) Limited.
ESOP 2017	Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2017.
Group Companies	The companies as described in "*Our Group Companies*" on page 234.
Independent Director(s)	Independent Director(s) on our Board.
IPO Committee	The committee constituted by our Board for the Offer, as described in "*Our Management*" on page 205.
Key Management Personnel/ Key Managerial Personnel	Key management/ managerial personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as disclosed in "*Our Management*" on page 205.
LTIP Committee	Long Term Incentive Plan Committee.
"Memorandum" or Memorandum of Association or "MoA"	The memorandum of association of our Company, as amended from time to time.
Nippon Life	Nippon Life Insurance Company, a mutual company under the Insurance Business Act of Japan, having its registered office at 5-12, Imabashi 3-chome, Chuo-ku, Osaka, Japan.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management*" on page 205.
Preference Shares	Preference Shares of our Company of ₹ 100 each.
Promoters	The promoters of our Company, namely, Reliance Capital Limited and Nippon Life

Term	Description
	Insurance Company.
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1) (zb) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 223.
RAMCL	Reliance AIF Management Company Limited.
RAMML	Reliance Asset Management (Mauritius) Limited.
RAMSPL	Reliance Asset Management (Singapore) Pte. Limited.
RCNL SHA	Third amended and restated shareholders' agreement dated May 24, 2017 entered into between Reliance Capital, Nippon Life and our Company
Registered and Corporate Office	The registered and corporate office of our Company located at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai.
Reliance Capital	Reliance Capital Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at H' block 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400 710, India.
Reliance Capital Pension Fund	Reliance Capital Pension Fund Limited.
Restated Consolidated Financial Statements	The audited consolidated financial statements of our Company for the fiscal years 2013, 2014, 2015, 2016 and 2017, and the three months ended June 30, 2017, and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Restated Financial Statements	Together, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements.
Restated Standalone Financial Statements	The audited standalone financial statements of our Company for the fiscal years 2013, 2014, 2015, 2016 and 2017, and the three months ended June 30, 2017, and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Second Share Purchase Agreement	Share purchase agreement dated October 13, 2015 (further amended by the 'amendment agreement to the second share purchase agreement' dated May 24, 2017), entered into between our Company, Reliance Capital and Nippon Life.
RoC Gujarat	The Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management*" on page 205.
Subsidiaries	Collectively, Reliance AIF Management Company Limited, Reliance Asset Management (Singapore) Pte. Limited, and Reliance Asset Management (Mauritius) Limited.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
'Allot' or 'Allotment' or 'Allotted'	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	₹ 252 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and this Prospectus, which was be decided by our Company and the Promoter Selling Shareholders in

Term	Description
	consultation with the GCBRLMs and BRLMs.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	October 24, 2017, being the day, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed.
Anchor Investor Offer Price	₹ 252 per Equity Share, being the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price has been decided by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs.
Anchor Investor Portion	60% of the QIB Portion which was allocated by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date.
'ASBA' or 'Application Supported by Blocked Amount'	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account.
ASBA Account	An account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder other than an Anchor Investor.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Axis	Axis Capital Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 399.
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by an Anchor Investor or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
'Bidder' or 'Applicant'	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	59 Equity Shares and in multiple of 59 Equity Shares thereafter.
Bid/ Offer Closing Date	October 27, 2017.
Bid/ Offer Opening Date	October 25, 2017.
Bid/ Offer Period	October 25, 2017 to October 27, 2017, except in relation to Anchor Investors.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer was made.
'Book Running Lead Managers' or 'BRLMs'	The book running lead managers to the Offer, being Edelweiss Financial Services Limited, IIFL Holdings Limited, SBI Capital Markets Limited and Yes Securities (India)

Term	Description
	Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
'CAN' or 'Confirmation of Allocation Note'	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	₹ 252 per Equity Share.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
'CDP' or 'Collecting Depository Participant'	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
CLSA	CLSA India Private Limited.
Cut-Off Price	Offer Price, finalised by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account, and funds blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus and this Prospectus following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which could collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated August 18, 2017, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Edelweiss	Edelweiss Financial Services Limited.
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS in respect of the Bid Amount while submitting a Bid, in this case being HDFC Bank Limited.
Escrow Agreement	The agreement dated October 5, 2017 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the GCBRLMs and BRLMs, the Syndicate Members, the Escrow Collection Bank, the Public Offer Account Bank and the Refund

Term	Description
	Bank for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account is opened, in this case being HDFC Bank Limited.
First or sole Bidder	The Bidder whose name is mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	₹ 247 per Equity Share.
Fresh Issue	The issue of 24,480,000^ Equity Shares aggregating to ₹ 6,168.96 million by our Company for subscription pursuant to the terms of the Red Herring Prospectus and this Prospectus. ^ *Subject to finalisation of the Basis of Allotment.*
ICRA	ICRA Limited.
ICRA Report	Report titled "*Indian Mutual Fund Industry*" dated August, 2017 prepared by ICRA Limited.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 issued by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, and the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 issued by SEBI and included in "*Offer Procedure*" on page 399.
'Global Co-ordinators and Book Running Lead Managers' or 'GCBRLMs'	JM Financial Institutional Securities Limited, CLSA India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and Axis Capital Limited
IIFL	IIFL Holdings Limited
JM Financial	JM Financial Institutional Securities Limited.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
Materiality Policy	Policy for identification of group companies, material outstanding civil litigations and material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated August 8, 2017.
Monitoring Agency	HDFC Bank Limited.
Mutual Fund Portion	612,000^ Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalisation of the Basis of Allotment.*
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(zla) of the SEBI ICDR Regulations.
Nomura	Nomura Financial Advisory and Securities (India) Private Limited.
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	Not less than9,180,000^ Equity Shares which was made available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalisation of the Basis of Allotment.*
'Non-Resident' or 'NR'	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
Offer	The initial public offer of 61,200,000^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 252 each, consisting of the Fresh Issue and the Offer for Sale, and

Term	Description
	aggregating to ₹ 15,422.40 million pursuant to the terms of the Red Herring Prospectus. ^ *Subject to finalisation of the Basis of Allotment.*
Offer Agreement	The agreement dated August 18, 2017 among our Company, the Promoter Selling Shareholders, the GCBRLMs and BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 36,720,000^ Equity Shares aggregating to ₹ 9,253.44 million by the Promoter Selling Shareholders, in terms of the Red Herring Prospectus. ^ *Subject to finalisation of the Basis of Allotment.*
Offer Price	₹ 252 being the final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. The Offer Price has been decided by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offered Shares	Equity Shares being offered for sale by the Promoter Selling Shareholders in the Offer.
Offer Proceeds	The gross proceeds of this Offer based on the total number of Equity Shares Allotted under this Offer and the Offer Price.
Price Band	The price band ranging from the Floor Price of ₹ 247 per Equity Share to the Cap Price of ₹ 252 per Equity Share.
Pricing Date	October 30, 2017 being the date on which our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs finalised the Offer Price.
Prospectus	This Prospectus dated October 30, 2017 to be filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	HDFC Bank Limited.
'QIBs' or 'Qualified Institutional Buyers'	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	30,600,000^ Equity Shares, which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalisation of the Basis of Allotment.*
'Red Herring Prospectus' or 'RHP'	The Red Herring Prospectus dated October 11, 2017, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, as supplemented by the "Addendum: Notice to Investors" dated October 21, 2017 and the "Corrigendum: Notice to Investors" dated October 23, 2017.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account is opened, in this case being HDFC Bank Limited.
Registrar Agreement	The agreement dated August 14, 2017, entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
'RTAs' or 'Registrar and Share Transfer Agents'	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
'Registrar to the Offer' or 'Registrar'	Karvy Computershare Private Limited.

Term	Description
Resident Indian	A person resident in India, as defined under FEMA.
'Retail Individual Bidder(s)' or 'Retail Individual Investor(s)' or 'RII(s)' or 'RIB(s)'	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	Not less than 21,420,000^ Equity Shares, which were made available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. ^ *Subject to finalisation of the Basis of Allotment.*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SBI CAPS	SBI Capital Markets Limited.
'Self Certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other websites and updated from time to time.
"Selling Shareholders" or "Promoter Selling Shareholders"	Reliance Capital Limited and Nippon Life Insurance Company.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Karvy Computershare Private Limited.
Share Escrow Agreement	The agreement dated October 5, 2017, between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from ASBA Bidders.
Sub-Syndicate Members	The sub-syndicate members, appointed by the GCBRLMs and BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated October 5, 2017, between our Company, the Registrar to the Offer, the Promoter Selling Shareholders, the GCBRLMs and BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate, as amended by the amendment agreement dated October 26, 2017.
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, JM Financial Services Limited, India Infoline Limited, Edelweiss Securities Limited and SBICAP Securities Limited.
'Syndicate' or 'Members of the Syndicate'	The GCBRLMs and BRLMs and the Syndicate Members.
Underwriters	The GCBRLMs and BRLMs and the Syndicate Members.
Underwriting Agreement	The agreement dated October 30, 2017 amongst the Underwriters, our Company and the Promoter Selling Shareholders.
Wilful Defaulter	An entity or a person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (zn) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.
Yes Securities	Yes Securities (India) Limited.

Technical/ Industry Related Terms/ Abbreviations

Term	Description
AIF	Alternative Investment Funds
AAAUM	Annual Average AUM
AMC	Asset Management Company
AMFI	Association of Mutual Funds of India
AUM	Assets Under Management
B15	Beyond Top 15 Cities
CAGR	Compounded Annual Growth Rate computed as: CAGR = (ending value/ starting value) $^{(1/number\ of\ years)}$ -1.
ELIS	Equity Linked Insurance Schemes
ELSS	Equity Linked Saving Schemes
ETF	Exchange Traded Funds
HNI	High Net Worth Investors
IFA	Independent Financial Advisors
IMF	International Monetary Fund
LTCG	Long-Term Capital Gain
MAAUM	Monthly Average Asset Under Management
PMS	Portfolio Management Services
QAAUM	Quarterly Average AUM
STCG	Short-Term Capital Gain
SIP	Systematic Investment Plan
SWP	Systematic Withdrawal Plan
T15	The Top 15 Cities
TER	Total Expense Ratio
ULIP	Unit Linked Insurance Plans

Conventional and General Terms or Abbreviations

Term	Description
'Mn' or 'mn'	Million.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Category III FPI	FPIs registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
CBDT	Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the date of this Prospectus, along with the relevant rules made thereunder.
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate Social Responsibility.

Term	Description
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
ELSS	Equity Linked Savings Scheme
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
Employees State Insurance Act	Employees State Insurance Act, 1948
EPS	Earnings Per Share.
FAQs	Frequently asked questions.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Circular	Consolidated Foreign Direct Investment policy circular of 2017, effective from August 28, 2017, issued by the DIPP.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months ending March 31 of that particular year.
FIPB	The erstwhile Foreign Investment Promotion Board.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross domestic product.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
ICDS	Income Computation and Disclosure Standards, notified by the GoI on September 29, 2016.
IFRS	International Financial Reporting Standards.
Income Tax Act	Income- Tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	Income- Tax Rules, 1962.
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian Accounting Standard Rules	Companies (Indian Accounting Standards) Rules of 2015.
Indian GAAP	Generally accepted accounting principles in India.
Indian Penal Code	Indian Penal Code, 1860.
IPO	Initial public offering.
IRDAI	Insurance Regulatory and Development Authority of India.
IST	Indian Standard Time.
IT	Information Technology.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic ink character recognition.
MoU	Memorandum of understanding.
N.A.	Not applicable.
NAV	Net asset value.
NCD	Non-Convertible Debentures.
NEFT	National Electronic Fund Transfer.
NPS	National Pension Scheme.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.

Term	Description
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
PFRDA Pension Fund Regulations	Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015
PMS	Portfolio Management Services.
RBI	Reserve Bank of India.
"RONW"/ "RoNW"	Net profit after tax / net worth as at the end of period/year.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and the NSE.
STT	Securities transaction tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
U.S. GAAP	Generally accepted accounting principles of the United States of America.
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations.
Year/ Calendar Year	The 12 month period ending December 31.

Words and expressions used but not defined herein shall have the same meaning as is assigned to such terms in the SEBI ICDR Regulations, the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, capitalised terms in "*Statement of Tax Benefits*", "*Financial Statements*", "*Basis for Offer Price*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Main Provision of the Articles of Association*" on pages 117, 239, 114, 354, 399 and 448 respectively, shall have the meaning as ascribed to such terms in such sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Page Numbers

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"U.S. Dollars"* or *"USD"* are to United States Dollars, the official currency of the United States of America. All references to "*JPY*" or "¥" are to Japanese Yen, the official currency of Japan. All references to "*SGD*" are to Singapore Dollar, the official currency of the Republic of Singapore.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on					
	June 30, 2017	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014(2)**	**March 31, 2013(1)**
USD#	64.73	64.84	66.33	62.59	60.10(2)	54.39(1)
100 JPY#	57.78	57.96	59.06	52.11	58.83(2)	57.76(1)
SGD	9.70	9.69	10.85	10.50	10.57	12.34

#Source: RBI reference rate; xe.com

(1) Exchange rate as on March 28, 2013, as RBI reference rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, a Saturday and a public holiday, respectively

(2) Exchange rate as on March 28, 2014, as RBI reference rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

All references to time in this Prospectus are to Indian Standard Time.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Prospectus is derived from our Restated Financial Statements, included in this Prospectus.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") are to the 12 month period ended March 31 of that particular year, unless otherwise specified.

India has decided to adopt the "*Convergence of its existing standards with IFRS*" referred to as the "*Indian Accounting Standards*" or "*Ind AS*". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with Ind AS for accounting periods beginning on April 1, 2018. Accordingly, our financial statements for the period commencing from April 1, 2018, may not be comparable to our historical financial statements. We have not attempted to quantify the impact of Ind AS on the financial information included in this Prospectus, nor have we provided a reconciliation of our financial statements to those under Ind AS. See "*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 35.

All the figures in this Prospectus have been presented in millions or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the 2nd decimal), all figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-Indian GAAP Financial Measures

This Prospectus contains certain non-Indian GAAP financial measures and certain other statistical information relating to our operations and financial performance. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the asset management industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other asset management companies.

Industry and Market Data

The industry and market data set forth in this Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we have no reason to believe that industry data used in this Prospectus is not reliable, it has not been independently verified by us, none of our Directors, the Promoter Selling Shareholders and any of the GCBRLMs or BRLMs any of their affiliates or advisors make any representation as to its accuracy or completeness. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 18.

This Prospectus contains certain industry and market data and statements concerning our industry obtained from ICRA report titled: "*Indian Mutual Fund Industry*", dated August, 2017." ("**ICRA Report**")

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- legal proceedings against our Company, our Subsidiaries, Promoters, Directors and Group Companies;
- decline in growth, value and composition of AUM of the schemes managed by us;
- underperformance of investment products in respect of which we provide asset management services;
- competition;
- dependence on the Reliance Group and Nippon Life for certain aspects of our business and operations;
- termination of investment management agreement and other business commitments by the counter-parties;
- change in regulations applicable to our industry; and
- non-identification of targets for which Net Proceeds are proposed to be utilised.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 164 and 332, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Promoter Selling Shareholders, the GCBRLMs and BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Prospectus with the RoC until the date of Allotment. Each of the Promoter Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the respective Promoter Selling Shareholder in this Prospectus until the date of Allotment.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 164, 124 and 332, respectively, as well as the financial, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See "Forward-Looking Statements" on page 17.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, our financial information has been derived from our Consolidated Financial Statements.

Internal Risk Factors

1. There are outstanding proceedings against our Company, and certain of our Subsidiaries, Promoters, Directors and Group Companies and any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our business, results of operations and financial condition.

There are certain outstanding legal proceedings against our Company, our Promoters, and our Group Companies, that are incidental to the business and operations of such entities. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals. A summary of outstanding criminal proceedings, tax proceedings, statutory and regulatory authorities and other 'material' litigation, if any, against our Company, its Promoters, and Group Companies is set out below:

I. Litigation against the Company

(*₹ in million*)

S. No.	Nature of litigation	Number of cases	Approximate amount involved
1.	Tax proceedings	20	925.4*
2.	Material civil litigation	1	44.11

* *Does not include any penalty or interest that may be levied.*

II. Litigation against the Promoters

Reliance Capital

(₹ *in million*)

S. No.	Nature of litigation	Number of cases	Approximate amount involved
1.	Tax proceedings	24	455
2.	Material civil litigation	1	16.45

Additionally, SEBI had issued an administrative warning letter no. MIRSD4 / DPINSP / 8695 / 2014) dated March 21, 2014 ("**2014 Warning Letter**") to Reliance Capital with respect to its findings in relation to the inspection of books and records of Reliance Securities Limited (DP transferred from Reliance Capital) carried out in August 2012. In furtherance of the 2014 Warning Letter, SEBI issued a show-cause notice dated June 12, 2014 to Reliance Capital and initiated adjudication proceedings against Reliance Capital ("**Adjudication Proceeding**"). Reliance Capital filed an appeal before the Securities Appellate Tribunal ("**SAT**"), in relation to the Adjudication Proceeding. Subsequently, the show cause-notice was withdrawn by the SEBI, and accordingly, Reliance Capital also withdrew its appeal, pursuant to order dated February 9, 2015 passed by SAT. Reliance Capital has not received any further communication from SEBI in relation to the Adjudication Proceeding and no fresh show cause notice has been issued in this regard.

SEBI had issued a letter (no. MIRSD-4/DP/INSP/OW/10677/2010) dated July 1, 2010 in respect of certain irregularities / deficiencies in Reliance Capital's depository operations. Reliance Capital has submitted the detailed reply vide letter dated July 20, 2010 confirming the corrective steps taken to regularize the aforesaid irregularities / deficiencies. No further action has been taken by SEBI in this regard.

There are no litigation proceedings currently outstanding against any Group Companies, other than Reliance Capital, one of our Promoters.

See "*Outstanding Litigation and Material Developments"* on page 354.

2. ***Our future revenue and profit are largely dependent on the growth, value and composition of AUM of the schemes managed by us, which may decline.***

The significant majority of our revenue comes from management fees charged by us. Our revenue from operations - management fees for the three months ended June 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, and March 31, 2015 was ₹ 3,643.95 million, ₹ 13,074.95 million, ₹ 12,000.86 million and ₹ 8,472.38 million, respectively, representing 92.3%, 91.1%, 91.3% and 88.7% of our total revenue, respectively. Management fees are usually calculated and charged to clients as a percentage of the assets under management ("**AUM**") of the schemes managed by us. Any decrease in such AUM will cause a decline in management fees and therefore total and net revenue. The AUM may decline or fluctuate for various reasons, many of which are outside our control.

Factors that could cause the AUM of the schemes managed by us to decline include the following:

- *Declines in the Indian equity markets*: A large number of the schemes managed by us include significant equity investments and as such they make up a significant portion of AUM. Such equity investments are concentrated in Indian equity markets. As such, declines in Indian equity markets would cause AUM managed by us to decline directly as the value of the securities in which we have advised investments declines, and indirectly as securities investment becomes less attractive for investors resulting in net AUM outflows or redemptions. The equity markets in India have been and may continue to be volatile and any such volatility will contribute to fluctuations in future AUM managed by us (see "-*AUM and the future of the fund management industry is dependent on the performance of the Indian economy and securities market*").

- *Changes in interest rates and defaults*: Many of the schemes managed by us invest in fixed income securities of various issuers, including short-term money market instruments. The value of fixed income securities may decline as a result of changes in interest rates, an issuer's actual or perceived creditworthiness or an issuer's ability to meet its obligations. Such declines would also result in a decline in AUM.

- *Withdrawals or Fund Exits*: In response to market conditions, inconsistent or poor investment performance, the pursuit of other investment opportunities (including similar opportunities provided by competitors) or other factors, investors may reduce their investments in mutual funds or the market segments in which related investments are concentrated. Such reductions may lead to a decrease in AUM. In a declining market, withdrawals or redemptions may accelerate rapidly, potentially more quickly than we can sell assets to meet such redemptions, which would require us to temporarily suspend redemptions or borrow money to meet redemption requirements, causing significant damage to our reputation and brand. Some mutual fund schemes do not have an exit load, meaning investors can redeem/withdraw/exit these funds at anytime without any additional exit charges. Investors may choose not to reinvest with us after the completion of one or more investment deals and seek alternative forms of savings.

Further, the rate of management fees we charge differs between fund types and products. For example, the fee levels for equity funds are generally higher than the fee levels for debt and liquid funds. In general, equity funds are able to charge relatively stable fees, whereas debt funds fees vary significantly depending on market conditions, fund duration and the competitive environment, and generally are lower than the maximum limits imposed by SEBI. Accordingly, the composition of AUM of the schemes managed by us also substantially affects the level of our revenue. In addition, SEBI imposes a fee cap for domestic mutual funds and the SEBI (Mutual Funds) Regulations impose certain limits on the total expenses that can be charged to a mutual fund scheme. As a result, our operating margins may fluctuate by a higher percentage than changes in revenue.

3. Underperformance of investment products in respect of which we provide asset management services could lead to a loss of investors and reduction in AUM and adversely affect our revenue and reputation.

The investment products in respect of which we provide asset management services may at any time not outperform either their relevant benchmarks, or similar investment products provided by our competitors, for many reasons. Many of the investments held by the mutual funds for which we provide asset management services can be illiquid or volatile which may result in losses. Many other investments, including in particular investments in equity, are subject to potential capital losses. The performance of any of such investment products will depend on a number of factors, the majority of which are outside our control and include market, economic and other conditions. Further, certain of our investment management contracts contain restrictions relating to our investment policies, for example limiting exposure concentrations in respect of certain asset classes, issuers or industries. Such restrictions may prevent us from implementing what we deem to be the best investment strategies, which could restrict the performance of our investments.

Such underperformance may have a number of negative effects on our business, including:

- existing investors may withdraw funds in favor of better performing products offered by our competitors, which would reduce the AUM of the schemes managed by us, resulting in reduced revenue from management fees;

- our ability to attract funds from new investors or incremental funds from existing investors may diminish; and

- negative absolute investment performance will directly reduce the value of AUM of the schemes managed by us, resulting in reduced revenue from management fees.

In addition, we may from time to time reduce or waive investment management fees, or limit total expenses, on certain products or services for particular time periods to improve portfolio performance, manage portfolio expenses, and to help retain or increase managed assets, or for other reasons. If our revenue declines without a commensurate reduction in our expenses, our profit after tax will decline.

Some of the funds in respect of which we provide asset management services have not delivered strong or consistent investment performance, on a relative basis, compared to relevant industry benchmarks and our competitors. Underperformance by such funds may hinder our ability to grow AUM of the schemes managed and in some cases, may contribute to a reduction in AUM managed by us. Consequently, underperformance by any of these funds may adversely affect our revenue and profitability

4. Our business has grown consistently in the recent past and such growth might not continue or might reverse.

Our business and AUM of the schemes managed by us have grown consistently in the recent past. The total AUM of the schemes managed by us (which includes AUM with respect to (i) mutual funds and ETFs; (ii) managed accounts, including portfolio management services, alternative investment funds and pension funds; and (iii) offshore funds and advisory mandates) grew from ₹ 1,600,450 million as of March 31, 2013 to ₹ 3,507,550 million as of March 31, 2017 and reached ₹ 3,625,500 million as of June 30, 2017. Our total revenues grew from ₹ 7,346.09 million for the financial year 2013 to ₹ 14,358.85 million for the financial year 2017. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate.

The growth in our business has been based on a variety factors, which may not continue including:

- growth in the Indian economy resulting in increased wealth that can be diverted into savings and investments (see "—*AUM and the future of the fund management industry is dependent on the performance of the Indian economy and securities market*");

- high growth rates in savings in India, in particular in relation to certain types of investment products, including systematic investment plans ("**SIPs**") and exchange traded funds ("**ETFs**"), which has increased AUM of the schemes managed by us (including as a result of our acquisition of the ETF business of Goldman Sachs Asset Management (India) Limited (see "—*We intend to introduce several new products and services and we cannot assure you that such products and services will be profitable in the future*");

- the pursuit of favorable regulatory policies and financial literacy programs that have facilitated and encouraged savings in financial assets, such as mutual funds at the same time as discouraging investment in physical assets such as gold and real estate that had historically been preferred in India (see "—*Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business operations, margins and consumer demand for our products*"); and

- the persistence of favorable macro-economic conditions that promote saving such as positive real interest rates, low inflation (see "—*If inflation were to rise significantly in India the trend towards increased saving rates in the Indian economy may decline or reverse*"), and projected continued growth.

Any of the trends may not continue or could reverse, which could lead to a corresponding decrease or reversal of the growth of our business in recent years, including the AUM of the schemes managed by us. In addition, continued growth, if achieved, also presents risks to our business as we may not be able to maintain the systems, policies and practices, or hire staff appropriately, in order to operate a larger organization with equivalent success. Any failures in these areas could result in operational failures leading either to direct investment losses to AUM, or damage to our brand or reputation in turn resulting in a reversal of any growth that is achieved.

Further, we intend to increase the retail investor base of the mutual fund schemes managed by us, open new branches in India and conduct extensive marketing of our products. We have and will continue to incur substantial expenditure in setting up such branches and towards marketing and publicity initiatives. However, we cannot assure you that we will succeed in implementing such strategies, as their successful implementation is subject to many factors beyond our control. Factors such as competition and customer requirements in these new markets may differ from those in our existing markets. As we plan to expand our geographic footprint in India, our business may be exposed to additional challenges, including obtaining additional governmental or regulatory approvals, identifying and collaborating with local business partners with whom we may have no existing relationship, successfully marketing our products in markets in which we have no familiarity, attracting customers in a market in which we do not have significant experience or visibility, maintaining standardized systems and procedures, and adapting our marketing strategy and operations to new markets in India in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover.

5. The regulations that apply to the industry in which we operate may change.

The investment product industry in India has benefitted from favorable regulation in the recent past (as well as unfavorable regulation in the markets of competing asset classes such as physical asset investment, which has resulted in increased demand for our products and growth in AUM of the schemes managed by us.

For example, in July 2014, the holding period for applicability of long-term capital gains tax on debt mutual funds was increased from 12 to 36 months. Further, in February 2016, SEBI widened the scope of 'simple and performing mutual fund schemes' to include retirement benefit schemes having tax benefits and liquid schemes/ money market mutual fund schemes. The units of such schemes may be sold by distributors required to comply with relatively less stringent requirements, including postal agents, retired government and semi-government officials, and retired teachers meeting stipulated experience norms.

It is possible that such regulations may change, or that new areas of regulation are introduced, any of which may affect either our business in particular or the investment product business as whole. Such changes, as well as any regulation, including by the SEBI, in the future that would reduce or impose limits on fees and charges on our products and services or limit the commissions that can be paid to distributors, or any changes that withdraw or reduce incentives provided, may adversely affect our business, including AUM growth.

6. Non-compliance with SEBI's observations made during its periodic inspections could expose us to penalties and restrictions.

SEBI has the power to inspect our books from time to time and ensure that we are in compliance with SEBI regulations and we will continue to be subject to SEBI inspections. In its past inspection reports, SEBI has, among other things, identified deficiencies in our operations such as (i) instances where investor's requests for change of details were not processed and transactions were processed with the old details; (ii) instances where time stamping on payment instruments couldn't be verified; (iii) instances where turnaround time for investor requests/complaints, as specified by SEBI guidelines was not adhered to; and (iv) instances where investor awareness programs were not conducted at the scheduled time and venue. While we have responded to such observations and addressed them, we cannot assure you that SEBI will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies to SEBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by SEBI, we could be subject to penalties and restrictions which may be imposed by SEBI. For example, we paid ₹ 1.95 million in 2015 as settlement amount to the SEBI in relation to non-compliance under the SEBI Portfolio Manager Regulations identified in a SEBI inspection report. Imposition of any penalty or adverse findings by SEBI during any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

7. Competition from existing and new market participants offering investment products could reduce our market share or put downward pressure on our fees.

The financial services industry is rapidly evolving and intensely competitive. We expect competition to continue and intensify in the future, primarily from the other large asset management companies. Low barriers to entry have also resulted in a large number of smaller participants entering the market. It is possible that there may in the future be consolidation in the market, amongst the smaller market participants, between such smaller participants and the larger participants, or between the larger participants. Any such consolidation may create stronger competitors in the market overall, or leave us at a competitive disadvantage.

We face significant competition from companies seeking to attract clients' financial assets, including traditional and online brokerage firms, other mutual fund companies and larger financial institutions. Many of our competitors offer a wide range of financial services to their clients, which places us at a relative disadvantage. These diverse services may be offered directly or through affiliates and include credit card facilities, lending, money transfer, money-changing and other retail banking facilities. Our competitors may receive client referrals from their affiliates and other departments that provide other financial services. Clients may find it convenient or reassuring to use one platform, or brand to meet all their financial services needs and may choose to give their business to our competitors on that basis. In addition, we rely on our own branches or depend on distributors for the sale of our products, which may require higher investment and operating expenses as compared to our peers. This puts us at a disadvantage and may adversely affect our market share and ability to grow our business.

In addition, there has not yet been significant international competition in the Indian financial services market. This may change, in particular if the sector continues to grow and remain profitable, and competition from multi-national companies may be difficult for us to withstand if those companies have much larger customer bases and, in turn, lower costs of funds, larger branch networks, greater ability to withstand temporary low margins or losses, or more advanced technology. We also manage offshore funds through our subsidiaries in Singapore and Mauritius and have a representative office in Dubai and we compete with several international companies in such regions.

Increased competition may result either in a decrease in AUM market share, or force us to reduce our management fees so as to preserve such market share, either of which would decrease our total revenue and, to the extent our expenses remained stable, our net revenue.

8. We depend on third-party distribution channels and other intermediaries, and problems with these distribution channels and intermediaries could adversely affect our business and financial performance.

Most of the AUM managed by us are attributable to clients who we access, directly or indirectly, through third-party intermediaries (for example independent financial advisors ("**IFAs**"), foreign banks, Indian private banks, public sector banks, broking companies, national distributors and digital platforms) known as distributors. Our ability to access clients is dependent on the distribution systems and client bases of these distributors. Our ability to access clients through distributors is subject to a number of risks, including:

- The arrangements we have with distributors may generally be terminated by the distributors for any reason (or no reason) on short notice;
- Generally, distributors also offer similar products of our competitors to our existing and prospective clients and do not provide services for us on an exclusive basis;
- Distributors may provide better service to our competitors and promote their products to prospective clients instead of ours because of a more attractive compensation arrangement, or as a result of closer relationships with our competitors, or for other reasons;
- We may be unable to prevent "mis-selling" of our products and services by our distributors resulting in such products and services being purchased by customers without an informed understanding of associated risks, which may lead to litigation and adversely affect our business (including AUM) and reputation; and
- We may be liable for misrepresentations, inappropriate behavior, mistakes and negligent acts on the part of distributors while marketing or providing services for our products.

We also depend on referrals from investment consultants, financial planners and other professional advisors, as well as from our existing clients. Maintaining good relations with these intermediaries is key to attracting and retaining clients. Loss of any of the distribution channels afforded by distributors, and the inability to access clients through new distribution channels, could decrease AUM of the schemes managed by us and adversely affect our management fees and revenue.

We rely on distributors to maintain good relations with our clients. Distributors are often the link between us and the existing or prospective clients and therefore the manner in which the intermediaries conduct themselves, and market and service our products, may affect our reputation and business. Any failure on our part to continue our relationship with distributors or incentivize distributors appropriately may lead to a loss of business (including AUM) arising from such distributors, which could adversely affect our business and financial performance. Any misconduct, inappropriate behavior or negligent behavior on the part of any of our distributors while marketing our products or while providing any after-sales services may adversely affect our reputation and brand, which may lead to a decrease in AUM of the schemes managed by us and our revenue.

9. We may not be able to attract and retain senior investment professionals and other personnel.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, particularly our chief executive officer, our chief investment officers, our fund managers and our other investment professionals. For details in relation to the experience of our key management personnel, see "*Our Management*" on page 205. There is no guarantee that these individuals or any other members of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. Any such loss or vacancy could affect our operations thereby increasing expenses or leading to a decline in performance of the mutual funds advised by us and other businesses, or damage our reputation and therefore the attractiveness of our products to clients. In the last five years immediately preceding this Prospectus, 14 senior members which include Key Management Personnel, departmental heads, fund managers have resigned from our Company. Five out of these resignations were on account of transfers within the Reliance Group. While the Company believes that these resignations did not have a material impact on the Company, there is no guarantee that any further loss or vacancy will not have an adverse impact on the Company.

Details of the aforementioned resignations in the last five years immediately preceding this Prospectus are as follows:

Sr No	Name	Designation	Date of Leaving	Remarks
1	Amitabh Mohanty	Head - Fixed Income - Investment	October 30, 2012	Resigned**
2	Viral Berawala	Assistant Fund Manager	January 31, 2013	Resigned**
3	Milind Gandhi	Chief Financial Officer	May 8, 2013	Resigned**
4	Vinay Nigudkar	Head – Information Technology	December 31, 2013	Resigned**
5	Sunil Singhania	CIO – Equity	August 31, 2017	Resigned**
6	Sanjay Kumar Singh	Head – Product Management & ETF	May 28, 2014	Resigned
7	Hiren Chandaria	Fund Manager – ETF – Investment - Equity	August 14, 2014	Resigned
8	Krishan Kumar Daga	Head – ETF – Investment -Equity	August 31, 2015	Resigned
9	Ankur Rameshchandra Parekh	Portfolio Manager - PMS	September 18, 2015	Resigned
10	Ajay Jethi	Chief Marketing Officer	March 31, 2016	Resigned
11	Raghuvir Mukherji	Chief Risk Officer	November 30, 2016	Resigned
12	Aman Chowhan	Fund Manager - PMS	December 30, 2016	Resigned

13	Omprakash Kuckian	Sr. Fund Manager – Investment - Equity	March 31, 2017	Resigned
14	Shrey Loonker	Fund Manager Investment - Equity	September 15, 2017	Resigned

** *Separations on account of group transfer.*

Further, the competition for professionals with the necessary experience, reputation and relationships in our industry is intense and we may not be successful in recruiting and retaining the required personnel that perform critical functions in our company. In addition, our investment professionals and senior sales and client service personnel have direct contact with our clients and certain distributors. If such personnel were to leave, they may seek to solicit our clients after termination of their employment, and therefore the loss of these personnel could also create a risk that we lose AUM.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Such increases would increase our expenses, which without an equivalent increase in revenues, would reduce our profit after tax.

10. We may be required to merge, wind up or change the fundamental attributes of some of the mutual fund schemes managed by us to comply with the recent SEBI circular dated October 6, 2017.

SEBI has on October 6, 2017, issued a circular bearing reference no. SEBI/HO/IMD/DF3/CIR/P/2017/114 ("**SEBI Circular**"), which seeks to categorize and rationalize the mutual fund schemes so as to enable the investors to better evaluate the different options available and take informed decision to invest in mutual fund schemes. Accordingly, the schemes are classified into five groups, i.e., equity schemes, debt schemes, hybrid schemes, solution oriented schemes and other schemes. These five groups collectively have 36 different categories of schemes under them, details of which are provided in the SEBI Circular.

The circular states that, only one scheme per category is permitted to continue to exist/ be launched by a mutual fund, with few exceptions. Further, mutual funds are required to analyse their existing schemes and submit their proposals to SEBI in relation to merging or winding up or changing the fundamental attributes of the schemes within two months from the date of the SEBI Circular, followed by carrying out necessary changes within three months from the date of issuance of observations by SEBI on the submitted proposals.

We may currently have multiple schemes under some of the categories. To ensure compliance with the SEBI Circular, we may have to merge such schemes with other existing schemes or change the fundamental attributes of such scheme(s) or wind up such schemes. Any such action will require approval of the trustee of the mutual fund and in case of a merger or change in the fundamental attribute, we would be required to provide an exit option to the respective unitholders at the prevailing NAV without the exit load, if any. The SEBI Circular is applicable to all existing open-ended mutual fund schemes.

Compliance with the SEBI Circular may have an adverse impact on our existing business and operations as we may have to merge or wind up some of the mutual fund schemes managed by us which may reduce our AUM and investor base. Further, there may be restrictions in launching new schemes beyond the recommended categories which may impact our growth plans.

11. We are dependent on the Reliance Group and Nippon Life for certain aspects of our business and operations.

Reliance Capital currently holds 46.57% of our Equity Shares. If Reliance Capital, or indirectly in any manner, the Reliance Group, ceases to hold a significant equity interest in our Company, as a result of any transfer of shares or otherwise, our ability to derive any benefit from the brand name 'Reliance', or the reputation or operational support of the Reliance Group would potentially be lost. We believe that the reputation of the Reliance Group has a significant effect on our ability to attract customers, and in particular, our winning high profile mandates such as our appointment as the portfolio managers of the EPFO and the CMPFO. Such high profile mandates themselves, we also believe, have a significant effect on our ability to attract further customers. It is possible that the reputation of the Reliance Group may deteriorate for a wide variety of reasons, including many that are out of our control or are not related to our business, such as the poor performance (or perceived poor performance), or negative customer or counter-party perception, of other entities in the Reliance Group, or the markets or industries they operate in. In the event the reputation of the Reliance Group deteriorates for any reason, we may lose that ability to attract customers, which could lead to a reduction in AUM of the schemes managed by us.

Pursuant to the Subsisting RCNL SHA (which is to be superseded by the RCNL SHA from the date on which the Equity Shares are listed on recognized stock exchanges), Reliance Capital and Nippon Life have certain rights with respect to our Company. Until 12 months from the completion of the transactions contemplated under the Second Share Purchase Agreement, (i) the managing Director, whole-time or executive Director(s) and chief executive officer of the Company can only be persons appointed by Reliance Capital; and (ii) the chairman for meetings of the Board or committees thereof is required to be chosen from among the independent Directors or nominees of Reliance Capital. Further, Nippon Life has affirmative rights with respect to certain matters, including amendments to the memorandum and articles of association of the Company, changes in shareholder rights and any increase in the Company's issued, subscribed or paid-up equity or preference share capital. Pursuant to the Subsisting RCNL SHA, the presence of at least one Director nominated by each of Reliance Capital and Nippon Life is required in order to constitute a quorum for a meeting of directors, and the presence of a Nippon Life representative is required for a general meeting (except for matters that are not subject to affirmative rights of Nippon Life or with respect to which prior intimation/consultation by Reliance Capital has been complied with).

We are permitted to use certain word marks, including 'Reliance', 'Reliance Mutual Fund' and logos thereof by Anil Dhirubhai Ambani Ventures Limited under the terms of a brand license agreement dated August 14, 2012, which is valid until August 13, 2022. The consideration for obtaining the grant of license to use such brands is that our Company shall incur, from time to time, certain expenditure as per the directives and guidance of the authorised representative of the licensor, up to ₹ 500 million. Under this agreement, the licensor has the right, at any time, to terminate the agreement for certain reasons, including a significant breach by the Company, which includes a change in control (as defined in the agreement) of the Company. We have invested and intend to continue to invest in developing and promoting the 'Reliance Mutual Fund' brand, which we believe is critical to retain and expand our mutual funds business. However, our branding efforts may not be cost-effective or yield the expected results. Should we no longer be permitted to use such logos, or fail to renew the brand license agreement, we may be unable to attract customers. The Reliance Group is not obliged to provide such support and was it to cease doing so, we may not be able to operate at our business as effectively as we were able to with such support. This could affect many areas of our business operations including expenses, ability to attract and retain customers and distribution networks. Further, certain key service and software agreements in relation to our business are entered into by our Promoter, Reliance Capital.

In addition, we are permitted to use the 'Nippon Life' brand under a name and trademark license agreement dated March 17, 2016 between Nippon Life and us. The license is a personal, non-exclusive and non-transferable license to use the Nippon name for limited purpose. The licensor has the right to terminate the agreement with immediate effect, without cause, upon service of notice. In addition, the licensor can terminate the agreement for a breach by the licensee and the agreement shall be terminated upon the happening of certain events, including if the licensor ceases to be our shareholder. Our association with Nippon Life assists us in growing our overseas operations by leveraging their global presence and long-term relationships. Consequently, any deterioration in our relationship with Nippon Life or the termination of our name and trademark license agreement may adversely affect our business and prospects.

12. Our investment management agreement and other business commitments may generally be terminated by the counter-parties on little or no notice, making our future client and revenue base unpredictable.

Almost all of our management fee income is derived from our role as asset manager of the Reliance Mutual Fund. Therefore, the future and prospects of our business are reliant to a significant extent on maintaining that role. Our investment management agreement with Reliance Mutual Fund (administered by Reliance Capital Trustee Company Limited) may be terminated by Reliance Capital Trustee Company Limited, subject to prior approval of the SEBI and unit-holders, for reasons which include, *inter alia,* (i) consistent lack of performance of the Company which, in the opinion of Reliance Capital Trustee Company Limited, is not in the interest of the unit holders, and (ii) any failure on part of our Company to comply with the SEBI (Mutual Funds) Regulations. Additionally, our appointment pursuant to the investment management agreement may also be terminated by the unit-holders of the scheme, in terms of the SEBI (Mutual Funds) Regulations. The termination of our investment management agreement with Reliance Mutual Fund would have a significant adverse effect on our revenue, such that our business may not be able to continue. Reliance Mutual Fund may also elect to renegotiate the fees we are permitted to charge under the agreement, which could adversely affect our management fees and revenue.

Typically, clients to whom we provide investment advisory services may terminate their investment advisory agreements with us without assigning any reason by giving us prior written notice ranging from 30 to 90 days. Were such investment advisory agreements to which a significant amount of AUM and/or revenue relate, individually or in the aggregate, to be terminated, this could result in a significant decrease in AUM managed by us and our revenue.

13. We require a number of approvals, licenses, registrations and permits for our business.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which we have either received, applied for or are in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. We have applied for the renewal of the trade license and the contract labour license for one of our branch offices. We cannot assure you that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. If such permits and licenses were not renewed, our business operations and reputation may be adversely affected.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. For instance, the approval to act as a portfolio manager, granted to our Company by SEBI, is subject to the condition that we shall take adequate steps to resolve the investor grievances within one month from the date of receipt of such complaint. We are also obligated to keep SEBI informed on a continuous basis about the number, nature and other particulars of any complaints received. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations or regulatory actions. For further details, please see "*Regulations and Policies*" and "*Government and Other Approvals*" beginning on pages 189 and 362, respectively of this Prospectus.

14. We propose to utilize the Net Proceeds to undertake acquisitions for which targets have not been identified.

We have in the past entered into certain strategic acquisitions and mergers, including our acquisition, pursuant to the scheme transfer agreement dated October 20, 2015 (effective from November 5, 2016, of the asset management rights (along with liabilities and obligations thereof) of 12 schemes launched by Goldman Sachs Mutual Fund. We also continue to selectively evaluate targets or partners for inorganic growth and strategic initiatives in order to consolidate our market position in existing businesses, strengthen and expand our product portfolio, enhance our depth of experience, knowledge-base and know-how and increase our branch network, customers and geographical reach. We intend to utilize ₹ 1,650 million from our Net Proceeds towards inorganic growth and strategic initiatives by Fiscal 2021. This amount is based on our management's estimate, considering the past acquisition made by the Company. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof.

Further, as on the date of filing this Prospectus, we have not entered into any definitive agreements towards such potential inorganic growth or strategic acquisitions. Pending finalization of acquisition, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee.

It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. In the event we are unable to identify or conclude transactions for potential inorganic growth or strategic initiatives to the extent of ₹1,650 million or a part thereof by Fiscal 2021, we may utilize the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorization by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with our Articles of Association and Chapter VI-A of the SEBI ICDR Regulations.

Our ability to achieve benefits from past or future, strategic acquisitions and mergers, if any, will depend in large part upon whether we are able to integrate the acquired businesses into the rest of our Company in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realize the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue.

In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction or shareholders' agreements such as restrictions on the transfer of shares, tag-along rights, drag-along rights, right-of-first refusal for existing shareholders, lock-in clauses etc. These provisions may, as the case may be, prevent the Company from disposing or acquiring shares in the subject entities, or force the Company to sell or acquire shares in the subject entities where it may not otherwise have decided to.

15. Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. While we have been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

In connection with our portfolio management services business, we may have the discretion to trade client's assets on the clients' behalf and we must do so by acting in the best interest of the client. The policies and procedures we put in place to ensure such activities are undertaken in a professional and responsible fashion may not be followed, or be insufficient to ensure that any such failures do not take place. In the event that relevant standards are not met, we may suffer reputational damage or create client dissatisfaction.

16. We propose to utilize a portion of the Net Proceeds towards investment as continuing interest in the new AIF schemes managed by Reliance AIF

We intend to utilize a portion of the Net Proceeds amounting to ₹ 1,250 million to invest in our Subsidiary, Reliance AIF by way of debt. In this regard, our Company has entered into inter corporate deposit facility agreement dated October 6, 2017, with Reliance AIF. Reliance AIF will subsequently invest such debt proceeds in the new AIF schemes proposed to be managed by Reliance AIF, as Continuing Interest (defined below).

The SEBI (AIF) Regulations mandate the manager or the sponsor to have continuing interest in the AIF of not less than (i) 2.5% of the corpus or ₹ 50 million (for Category II) or, (ii) 5% of the corpus or ₹100 million (for Category III), in each case whichever is lesser, in the form of investment in such AIF ("**Continuing Interest**"). While the SEBI (AIF) Regulations prescribe the minimum Continuing Interest, the actual Continuing Interest put up has been higher, ranging between 5 to 10%, with a higher contribution observed in certain cases. (Source: ICRA Report). We may choose to put up a higher Continuing Interest in these schemes/funds than is required under law, as we believe that a higher Continuing Interest by the manager demonstrates the manager's confidence in the fund through the "skin in the game" approach and shall consequently boost investor confidence.

In the past, Continuing Interest in the AIF schemes/funds managed by Reliance AIF has been contributed by the sponsor of such schemes/funds, namely Reliance Capital Limited, and not us in our capacity as the manager. Continuing Interest of the manager in the AIF, at higher than the minimum stipulated amount, does not guarantee a rise or retention of investor confidence in the AIF schemes/funds. We may be unable to generate a higher level of investor interest in such schemes/funds on the basis of a higher Continuing Interest proposed by us. Further, the investments made towards such Continuing Interest above the minimum required by law may be locked in for the duration of the scheme/fund, in the manner disclosed in the respective private placement memoranda. Consequently, underperformance by any of these schemes/ funds may adversely affect our revenue and profitability.

For further details, please see "*Objects of the Offer - Lending to our Subsidiary (Reliance AIF) for investment as continuing interest in the new AIF schemes managed by Reliance AIF"* on page 108.

17. Our business operations and client services are highly dependent on information technology.

Our business is highly dependent on our communications and information systems. We are also dependent on the communication and information systems of our key service providers, which include various banks, brokers, depositories and custodians. Any failure or interruption of such systems, whether caused by fire, other natural disaster, power or telecommunications failure, acts of terrorism, a security breach, or war or otherwise, could have an adverse effect on our business operations.

Business operations may also be interrupted as a result of mistakes made in securities trading, the confirmation or settlement of transactions or from the improper recording of or accounting for transactions. We are highly dependent on our ability to process a large number of transactions on a daily basis, and rely on financial, accounting, trading, compliance and other data processing systems to do so. If any of these systems (or their back-up systems and procedures) do not function properly or are disabled, we could suffer financial loss under contracts for service provision, business disruption, liability to clients, regulatory intervention or damage to our reputation. We cannot be sure that a failure will not occur, or that back-up procedures and capabilities in the event of any such failure or interruption will be adequate.

In addition, we believe that part of the appeal of our products to our clients is our ability to integrate market leading technological platforms and features into our services (including in particular our 'Simply Save' and 'Business Easy' portals, and our Reliance ATM card). If we fail to continue to provide the latest technological platforms to our clients, it is possible we may not be able to retain them and that AUM of the schemes managed by us may decrease.

18. We regularly introduce new products for our customers, and there is no assurance that our new products will be profitable in the future.

We regularly introduce new products and services in our existing lines of business (including new equity and real estate AIF funds, a UK UCTIS fund, and our acquisition of the asset management rights (along with liabilities and obligations thereof) of 12 schemes launched by Goldman Sachs Mutual Fund, and then managed by Goldman Sachs Asset Management (India) Private Limited. We may incur costs to expand our range of products and cannot guarantee that such new products will be successful once offered. Such failure may be due to factors outside of our control, such as general economic conditions, competition, changing customer demands, or our own errors in judgment of customer demands and product features. Several products that we launch may also require prior approval from SEBI, which we may not obtain in a timely manner, or at all. If we fail to develop and launch these products successfully, we may lose a part or all of the costs incurred in development and promotion or discontinue these products entirely, which could in turn increase our expenses without a corresponding increase in revenue, leading to a decrease in profit after tax.

19. The asset classes we manage may become less attractive to investors.

Net investments into mutual funds are, in part, determined by the relative attractiveness to investors of securities as an asset class and of the particular types of securities, which are the focus of such mutual funds. In the event that securities, or particular types of securities, were to become less attractive to investors or investors were to invest more through index based investment products, there may be reduced sales and/or increased redemptions from those mutual funds. If, as a result of the foregoing, there was reduced investment into and increased redemptions from such mutual funds, it could result in a decrease in the AUM of the schemes managed by us.

20. We must reimburse mutual funds for expenses charged to them if the actual expenses exceed the limits prescribed under SEBI regulations or are not permitted under SEBI regulations, which may reduce our profitability and cause us to decrease marketing and other efforts on behalf of the funds.

Each fund has to provide and account for any expenses incurred by that particular fund. SEBI has prescribed certain categories of expenses that can be charged to mutual fund schemes by the asset management company, as well as the maximum expenses a mutual fund scheme can incur as expenses, and prohibited certain categories of expenses from being so charged to mutual fund schemes. In case of fund of funds schemes, the total permissible expense, excluding issue and redemption expenses but including the investment management and advisory fee, has been capped at 2.5% of daily net assets of the scheme. For index funds, the expense limit is 1.5% of daily net assets. In case of any other scheme, up to 2.5% can be charged for the first ₹ 1,000 million of the daily net assets; 2.25% for the ₹ 3,000 million after that; 2.0% for the ₹ 3,000 million after that and 1.75% for the balance of the assets. These limits do not include issue or redemption expenses, whether initially borne by the fund or the asset management company.

An asset management company may charge the scheme with investment and advisory fees, which should be fully disclosed in the scheme offer document. Asset management companies may also charge the scheme for recurring expenses, including *inter alia* marketing and selling expenses, brokerage and transaction costs, registrar services, trustee fees and expenses, audit and custodian fees, and expenses for investor communication. However, if the actual expenses incurred by the funds/ schemes managed by us exceed the limits prescribed by SEBI, we must reimburse such excess expenses. This reduces our profit and may encourage us to decrease marketing and other efforts on behalf of the funds for which we cannot charge expenses, which could adversely affect AUM of the schemes managed by us and our revenue.

21. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks as is customary in our jurisdiction. In certain of our activities and in our pursuit of business, we risk inadvertently offering our financial products and services to unsuitable customers despite our KYC and AML policies. Such incidents may result in regulatory action or requirements to invest further in our relevant systems, either of which could result in increased expenses, or in damage to our reputation which could reduce our attractiveness to investors.

22. We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest, including with certain of our Promoters, Directors and key management personnel.

We have entered into various transactions with related parties, including for payment of salaries and wages of key management persons and the placing and holding of deposits, with and for other companies in the Reliance Group. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future subject to compliance with the SEBI Listing Regulations, applicable accounting standards and other statutory requirements. However, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest. For details, see "*Annexure IV – Note 3.3 (D)* of the Restated Standalone Financial Statements*"* and "*Annexure IV – Note 3.2 (D) of the Restated Consolidated Financial Statements*" on pages 256 and 298, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders.

23. Our Promoters, Directors and Key Management Personnel may be interested in our Company, other than to the extent of reimbursement of expenses incurred or normal remuneration or benefits.

Certain of our Promoters, Directors and Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. For instance, Reliance Capital and Nippon Life are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any and any other distributions in respect of their shareholding in our Company. Our Company has also entered into the Name and Trademark License Agreement with Nippon Life, for the use of "Nippon Life" trademarks for the purposes of its business. Further, our Nominee Directors may be deemed to be interested to the extent of the shareholding in our Company of the entities nominating them. Additionally, certain of our Directors and Key Managerial Personnel have been granted options under the ESOP 2017. For details of options held by such Directors and Key Managerial Personnel, see "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes*" on page 95.

24. We utilize the services of certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation.

We engage third party service providers from time to time for services including legal services and distribution of products. We also rely on third-party custodians for settling trades. Any failure by a custodian to execute trade in a timely and efficient manner may affect our reputation and business. Our ability to control the manner in which services are provided by third party service providers is limited and we may be held liable legally or suffer reputational damage on account of any deficiency of services on the part of such service providers. In particular, the selling of financial and investment products, particularly to retail clients is highly regulated and we may be liable for the selling (or mis-selling) of any of our products to investors undertaken by our distributors, as well as ourselves. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third party service providers. Any disruption or inefficiency in the services provided by our third party service providers could interrupt our business operations and damage our reputation.

25. Credit risks related to our investments, loans and advances may expose us to significant losses.

We are exposed to credit risks in relation to our investments. For details of our investments, please see "*Financial Statements*" on page 239. The value of our debt portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers of the debt securities that we own may default on principal and interest payments. We cannot assure you that we are able to identify and mitigate credit risks successfully. As a result, a probable downgrade in the credit rating of the debt securities owned by us may lead to a reduction in value of our debt portfolio, and have an adverse effect on our financial condition, results of operations and prospects. Further, the counterparties in our investments, including issuers of securities we hold, counterparties of any derivative transactions that we may enter into, banks that hold our deposits and debtors, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. In addition, we provide loan and advances to parties, including related parties. For details of such loans and advances, please see "*Financial Statements*" on page 239. If such parties delay or default in repaying such loans and advances, we may incur significant losses.

26. We are exposed to significant market risk that could impair the value of our investment portfolio and adversely affect our business, results of operations and financial condition.

Changes in prevailing interest rates could affect our investment returns, which in turn could affect our investment income, results of operations and prospects. While falling interest rates could result in an increase in the mark-to-market value of our debt portfolio, they also subject us to reinvestment risk, which could result in the portfolio yields falling. Accordingly, declining interest rates could have an adverse effect on our investment income, results of operations, financial condition and prospects. On the other hand, an increase in interest rates could also adversely affect our profitability. Even though an increase in interest rates could result in an increase in investment returns on our newly added fixed income assets, it could also result in a reduction in the value of our existing fixed income assets reducing the mark-to-market value of such instruments. Interest rates are highly sensitive to inflation and other factors including, government monetary and tax policies, domestic and international economic and political considerations, regulatory requirements and other factors beyond our control. Any adverse effect on the factors affecting equity markets in India could affect our investment returns, which in turn could affect our results of operations, financial condition and prospects.

27. We undertake certain business operations outside of India.

We currently provide certain advisory services to clients outside of India, through our subsidiaries in Mauritius and Singapore and our representative office in Dubai. Operating in such jurisdictions presents additional difficulties including:

- We do not have equivalent experience in operating in these jurisdictions to our experience in operating in India, nor do we have the benefit of significant corporate history;
- Operations in such jurisdictions are subject to different competitive environments and regulatory regimes in respect of which we have less knowledge and expertise; and
- The customer base in such jurisdictions that may be interested in investment in Indian securities is more limited than in India.

Therefore we may not be able to grow our business outside of India at the same rate as we grow our domestic business, or at all, and it is possible that we find it difficult to maintain our operations in such jurisdictions.

28. Reliance Capital and NLI will continue to significantly influence our Company after completion of the

Offer.

Nippon Life and Reliance Capital currently hold, respectively, 49% and 46.57% of the pre-Offer equity share capital of our Company. Post listing, our Promoters will continue to significantly influence our Company through their shareholding after the Offer. They will have the ability to influence matters requiring share-holders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses.

Upon listing of the Equity Shares on recognized stock exchanges, in terms of the RCNL SHA, so long as the shareholding of each of Reliance Capital and Nippon Life in our Company is 15% or above, Reliance Capital and Nippon Life shall have the right to appoint two non-independent directors each ("**Reliance Nominees**" and "**Nippon Nominees**", as the case may be) to the Board of our Company. Reliance Capital and Nippon Life shall also have the right to appoint a Reliance Nominee and a Nippon Nominee, respectively, to the Audit Committee and the Nomination and Remuneration Committee. Reliance Capital and Nippon Life will also be entitled to cause the appointment of their nominee Directors in any other committees of the Board, as may be constituted from time to time. Subject to applicable law, under the terms of the RCNL SHA, all committees of the Board will be required to have equal number of Reliance Nominees and Nippon Nominees.

All special rights sought to be retained by Reliance Capital and Nippon Life post-listing including, the aforementioned rights of Reliance Capital and Nippon Life to appoint Reliance Nominees and Nippon Nominees, respectively, to the Board and committees, and the requirement to have an equal number of Reliance Nominees and Nippon Nominees on the committees of the Board, are subject to shareholders' approval through a special resolution, post-listing of the Equity Shares on the Stock Exchanges.

Further, in terms of the RCNL SHA till such time Nippon Life and Reliance Capital are the shareholders in our Company and thereafter for a period of one year from the date of Nippon Life or Reliance Capital ceasing to be a shareholder in our Company, our Company, is restricted from advising or becoming involved or associated with or interested in (including on its own or as an agent, employee, officer, director, consultant, a shareholder, holder of beneficial interest or through a strategic/financial arrangement) any other business or enterprise or venture engaged in the business of *inter alia*, asset management, portfolio management services and offshore advisory services, in each case, in Japan, except with the prior written consent of Nippon Life.

Reliance Capital and Nippon Life also have certain inter-se rights that survive listing of our Equity Shares. Further, in the event any of the IIFL Investors or Valiant Mauritius proposes to transfer all or part of the Equity Shares held by it, directly or indirectly, it will be required to first offer such Equity Shares to Reliance Capital. For details, see "*History and Certain Corporate Matters - Material Agreements"* on page 197.

29. Our registered office and certain of our branch offices are not owned by us.

Our registered office is not owned by us. In addition, we do not own most of the offices from which our branches conduct our operations. All such non-owned properties are either leased or licensed to us and we function from such premises on cost sharing basis. If the owners of these properties do not renew the agreements under which we occupy the premises or only agree to renew such agreements on terms and conditions that are unacceptable to us, or if the owners of such premises withdraw their consent to our occupancy, our operations may suffer a disruption. We may be unable to locate suitable alternate facilities on favorable terms, or at all, and this may have disrupt our operations, limit our distribution capabilities and increase are expenses.

Furthermore, some of the lease agreements and leave and license agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have a material adverse effect on the continuance of our operations and business.

30. This Prospectus contains information from an industry report, which we have commissioned from ICRA.

The industry related data used in this Prospectus has been derived from an industry report titled 'Indian Mutual Fund Industry' prepared by ICRA Research Services and commissioned by our Company. The data in the industry report has not been independently verified by us. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

31. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price.

Our Company has allotted Equity Shares to its existing shareholders as part of a bonus issue on August 11, 2017. For further details see "*Capital Structure – Notes to Capital Structure*" on page 84.

32. We have applied for registration of nine trademarks, and there can be no assurance that we will be able to successfully register the trademark, or that it will not be infringed upon.

Our name and trademarks are significant to our business and operations. We have applied for registration of nine trademarks (in various classes). Of the nine applications that remain pending as on the date of this Prospectus: (a) two applications have been accepted and the trademarks forming the subject matter of these applications have been published in the trademark journal for opposition; (b) first examination report has been issued and replied to for six applications; and (c) one application is subject to issuance of the first examination report. There can be no assurance that we will be able to obtain registration of the trademark applied for in our name, and such failure may materially and adversely affect our business prospects, reputation and goodwill.

For further details, see "*Government and Other Approvals – Intellectual Property related approvals*" on page 364. Pending completion of the registration proceeding, any third-party may claim on our trademark which may lead to erosion of our brand value, and our operations could be adversely affected.

33. Some of our corporate records are not traceable.

Certain corporate records and regulatory filings made by us, pertaining to return(s) of allotment in relation to allotment of 6,000,000 Equity Shares on May 31, 1995, allotment of 1,500,000 Equity Shares on May 9, 1996, and allotment of 350,000 Preference Shares on November 28, 1997; and the Form 5 filed for the redemption of 350,000 Preference Shares on December 15, 2007 are not traceable. Despite having conducted a thorough search of our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. Accordingly for such matters, we have relied on other documents, including our statutory register of members, share transfer records, annual reports and the audited financial statements. We can neither assure you that the abovementioned documents will be available in the future; nor can we assure that we will not be subject to any penalties, which may be imposed by the RoC in this respect. However, non-availability of these documents does not have any impact on the business and operations of the Company.

34. Our Company will not receive any proceeds from the Offer for Sale portion and objects of the Offer for which the funds are being raised have not been appraised or verified by the BRLMs, any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

The Offer includes an offer for sale of 36,720,000 Equity Shares by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to Promoter Selling Shareholders and we will not receive any such proceeds. Our Company intends to primarily use the Net Proceeds of the Fresh Issue for expanding and relocating the branch network, upgrading the IT systems, advertising, marketing and brand building activities, investment in our Subsidiary (Reliance AIF) for continuing interest towards the new AIF schemes, investment in our mutual fund schemes as continuing interest, inorganic growth and strategic initiatives, and general corporate purposes, as described in "*Objects of the Offer - Objects of the Fresh Issue*" on page 101.

The proceeds to be utilized towards the objects of the Offer are based on internal management estimates and such fund requirements have not been verified by the BRLMs, nor have they been appraised by any bank or financial institution. Our Company may have to revise its management estimates from time to time, due to various factors, which may not be within the control of our management and consequently, the aforestated fund requirements may change. Any variation in the objects of the Offer would require shareholders' approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the objects of the Offer, at a price and in the manner as specified in the Sections 13(8) and 27 of the Companies Act, 2013 and Chapter VI-A of the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may discourage the Promoters or our controlling shareholders from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity to the dissenting shareholders at the price specified in the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake any variation in objects of the Offer to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest. This may restrict our ability to respond to any developments in our business or financial condition by re-deploying the un-utilised portion of our Net Proceeds, if any, which may adversely affect our business and results of operations. Additionally, various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business.

35. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

Our financial statements, including the Financial Statements that are included in this Prospectus, are prepared in accordance with Indian GAAP. We are required to prepare our annual and interim financial statements under Indian Accounting Standards ("**Ind AS**") for the period beginning April 1, 2018 with comparatives for the periods ending March 31, 2018 or thereafter. We have made no attempt to quantify or identify the impact of the differences between Indian GAAP and Ind AS as applied to our financial statements. We cannot assure you that our Company's financial condition, results of operation and cash flow will not be presented differently under Ind AS than under Indian GAAP or IFRS. Further, when our Company adopts Ind AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information may vary depending on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. See "*Significant Differences between Indian GAAP and Ind AS*" for a summary of certain qualitative differences between Indian GAAP and Ind AS on page 325.

36. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

The following table sets forth certain information relating to our contingent liabilities which have not been provided for, as of June 30, 2017, as per AS-29 issued by the ICAI:

Particulars	Amount (*₹ in million*)
Guarantees to banks and financial institutions	113.84
Claims against the Company not acknowledged as debts	58.07
Total	**171.91**

If a significant portion of these liabilities materialize, it could have an adverse effect on our results of operations, cash flows and financial condition. For details, see "*Financial Statements – Contingent Liabilities and Capital Commitments*" on page 258 and 301 of the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, respectively.

37. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our cash flow for the periods indicated:

(₹ in millions)	Three months ended June 30,	Financial year ended March 31,		
	2017	2017	2016	2015
Net Cash generated/(used) from Operating Activities	999.59	5,564.96	2,181.07	(421.26)
Net Cash generated/(used) from Investing Activities	1,889.74	(2,942.00)	(284.56)	4,446.22
Net Cash generated/(used) from Financing Activities	(2,494.80)	(3,002.68)	(1,736.89)	(4,039.88)
Net increase/(decrease) in cash and cash Equivalents	396.47	(397.85)	192.78	(49.90)

For further details, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 239 and 332, respectively. We cannot assure you that our net cash flows will be positive in the future.

38. Nippon Life, one of our Promoters, is involved with one or more ventures which are in the same line of activity or business as that of the Company.

Nippon Life through its 3 (three) subsidiaries and 2 (two) affiliates is currently engaged in the business of asset management outside India. Nippon Life may have interests in respect of other companies, entities, and ventures (including as a member or shareholder) that are engaged in undertaking businesses of asset management outside India. Other than in respect of the Company or its subsidiaries, Nippon Life has no controlling interests in any company or entity that is engaged in undertaking a business of asset management in India.

As a result, our relationship with Nippon Life may cause certain conflicts of interest and we may compete with them while undertaking our business in the future. We cannot assure you that we will be able to successfully compete with Nippon Life, if and when such conflict arises.

Further, our relationship with Nippon Life may effectively prevent us from taking advantage of certain business opportunities that may be available to us in the future. For instance, pursuant to the RCNL SHA (which comes into effect upon listing of the Equity Shares), our Company, for such time as both Reliance Capital and Nippon Life are shareholders of the Company, and for a period of one year following the earlier of the cessation of Reliance Capital or Nippon Life's shareholding in the Company, shall not (directly or indirectly through its affiliates) and in any capacity *inter alia* hold any beneficial interest in, advise, enter into a joint venture or any other strategic or financial arrangement with, or be, in any other manner, involved in or associated with any other business, enterprise or venture engaged in the business of *inter alia* asset management, portfolio management services, offshore advisory services (and other segments as stipulated in the agreement), in each case, in Japan, without the prior written consent of Nippon Life. We cannot assure you that Nippon Life will consent to any action of this nature on part of the Company in the future. If we are constrained to forego certain business opportunities because of our relationship with Nippon Life, it could adversely affect our reputation, business, financial condition and results of operation.

External Risk Factors

39. AUM and the future of the fund management industry is dependent on the performance of the Indian economy and securities market.

In the recent past the growth of our business has to a certain extent been a result of the growth of the Indian economy, securities market and asset management sector. The 2016 RBI Annual Report estimated the Indian economy to have increased by 7.6% during the financial year 2016. There have been periods of slowdown in the economic growth of India. Such economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall, which affects agricultural production. Any slowdown or reversal in the growth of the Indian economy could result in a reduction in wealth in the Indian economy that can be diverted to savings and investment, a reduced interest in investment in the securities market and reduced foreign investment. Any such reductions could result in a reduction in AUM of the schemes managed by us or the management fees we can charge for our services.

40. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business operations, margins and consumer demand for our products.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- the GAAR have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us; and

- the Government of India has implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines taxes and levies by the Central and State Governments into a unified rate structure. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the impact of such proposed legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

41. If inflation were to rise significantly in India the trend towards increased saving rates in the Indian economy may decline or reverse.

In the recent past inflation in India has been relatively low. Such low inflation rates encourages saving, including in the form of investment in mutual funds, and the growth in our business in the recent past has been connected with this trend. Inflation can however be volatile, and is subject to many factors outside our control, including government policy, commodity prices, weather conditions and the global economy. If inflation were to rise significantly, the trend towards increased saving could decline or reverse and this may result in withdrawals from the funds for which we provide asset management services and a reduction in AUM of the schemes managed by us.

42. The securities investment business in India may be adversely affected by changes in the present favorable tax regime.

Under the Indian income tax regime, long term capital gains received by investors in respect of listed equity shares is exempt from income tax. In addition, no tax is payable on dividend income received by domestic investors ("Other than individuals, HUF, Firm") or up to ₹ 1 million (for "individuals, HUF, Firm”) from domestic company. Short-term capital gains above these thresholds are subject to tax at 15%. Securities transaction tax ("**STT**") is payable on purchases of securities at the rate of 0.125% per transaction. Any change in the present tax regime may reduce the returns we can create for our investors and therefore interest in investment in the securities market.

43. There is uncertainty on the impact of currency demonetization in India on our business.

On November 8, 2016, the RBI and the Ministry of Finance of the Government withdrew the legal tender status of the then in circulation ₹ 500 and ₹ 1,000 currency notes pursuant to a notification dated November 8, 2016. The RBI has also established, and continues to refine, a process for holders of affected banknotes to tender such notes for equivalent value credited into the holders’ bank accounts.

The short-term impact of these developments has been, among other things, a decrease in liquidity of cash and consequently, spending, in India. There is uncertainty on the long-term impact of this action. While we may expect a corresponding increase in the amount of money held within the formal banking system, and that therefore might be considered for investment, the short and long-term effects of demonetization on the Indian economy and India’s capital markets are uncertain, and we cannot accurately predict its effect on our business.

44. Global economic, political and social conditions may harm our ability to do business, negatively affect growth in the Indian economy or securities market, increase our costs and negatively affect the price of our Equity Shares.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of financial years

2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India.

As discussed, the success of our business is connected to the conditions of the Indian economy (see "*AUM and the future of the fund management industry is dependent on the performance of the Indian economy and securities market*") Therefore, any global financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

45. Investors may not be able to enforce a judgement of a foreign court against our Company.

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and a majority of our Directors and Key Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

46. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax if STT has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid to an Indian resident, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on any gains upon the sale of the equity shares.

47. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

48. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

49. Civil unrest, acts of violence, including terrorism or war involving India and other countries, could adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have an adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

In particular, there have recently been a number of high profile 'cyber-attacks', targeting information technology systems operated by companies across the world. Such attacks have in certain circumstances resulted in the corruption or loss of data and the suspension of systems. Our business relies heavily on our information technology systems (see "*Our business operations and client services are highly dependent on information technology*"), and therefore were our technology systems to suffer effects as a result of such an attack, this may have a particularly significant adverse effect on our business operations, ability to provide customer service and reputation.

In addition, certain of the insurance policies that we and the funds to whom we provide asset management services have entered into (including those in relation to certain physical assets held by funds, such as gold) include exclusion clauses in respect of damage or loss caused by civil unrest, acts of violence, terrorism and other similar events. In the event we or such funds were to suffer losses as a result of such events we or they would be unlikely to be able to recover such losses by making claims on policies that include such clauses, which would result in losses to AUM of the schemes managed by us.

50. Natural disasters and other disruptions could adversely affect the Indian economy.

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labor unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network.

Risks Related to the Offer

51. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, such market for the Equity Shares will be liquid. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

52. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares was determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and the BRLMs, and through the Book Building Process. This price is based on numerous factors, as described under "*Basis for Offer Price*" on page 114 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

53. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or Promoter Group may dilute your shareholding and adversely affect the trading price of the Equity Shares.

After the completion of the Offer, our Promoters and Promoter Group will own, directly and indirectly, approximately 85.75% of our outstanding Equity Shares. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, our Company will also need to comply with the minimum 25% public shareholding requirement for a listed company in India within the time period required under applicable law, which may require us to issue Equity Shares or for one or both of our Promoters to sell their Equity Shares. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "*Capital Structure*" on page 84, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

54. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

55. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment , listing and commencement of trading. Our Company may complete the Allotment, listing and commencement of trading of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

56. The determination of the Price Band is subject to various factors and assumptions and the Offer Price may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. Further, the current trading price of equity shares listed pursuant to certain past issues handled by the GCBRLMs and the BRLMs is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and the BRLMs. Further, the Offer Price of the Equity Shares was determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and the BRLM through the Book Building Process. This price is based on certain factors, as described under "*Basis for Offer Price*" on page 114 and may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure that you will be able to resell the Equity Shares at or above the Offer Price.

In addition to the above, the current trading price of equity shares listed pursuant to certain past issues handled by the GCBRLMs and the BRLMs is below their respective issue price. For further details regarding the track record of the public issues handled by the GCBRLMs and BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see "*Other Regulatory and Statutory Disclosures - Track record of past issues handled by the GCBRLMs and BRLMs*" on page 384.

Prominent Notes

- All GCBRLMs and BRLMs have submitted a due diligence certificate with SEBI. Investors may contact any of the GCBRLMs and BRLMs, for any complaints pertaining to this Offer. Investors may also contact the Company Secretary and Compliance Officer for the Offer, and the Registrar to the Offer for complaints pertaining to this Offer. For details see '*General Information – Offer related grievances*' on page 74.

- Initial public offering of 61,200,000^ Equity Shares for cash at a price of ₹ 252 per Equity Share aggregating to ₹ 15,422.40 million, comprising a Fresh Issue of 24,480,000^ Equity Shares aggregating to ₹ 6,168.96 million by our Company and an Offer for Sale of 36,720,000^ Equity Shares aggregating to ₹ 9,253.44 million by the Promoter Selling Shareholders. The Offer constitutes 10 %^ of the post-Offer paid-up capital of our Company.

  ^ *Subject to finalisation of the Basis of Allotment.*

- As at June 30, 2017, the net worth of our Company was ₹ 16,535 million and ₹ 16,803 million, on a standalone and consolidated basis, respectively, as per our Restated Financial Statements.

- As at June 30, 2017 our net asset value/ book value per Equity Share was ₹ 27.63 and ₹ 28.10 on standalone and consolidated basis, respectively, after taking into account the impact of the dilutive effect of bonus issuance dated August 11, 2017.

- The average cost of acquisition per Equity Share by our Promoters, namely, Reliance Capital and Nippon Life is ₹ 8.00 and ₹ 115.00, respectively. The average cost of acquisition per equity share has been arrived after accounting for transfer by way of sale, if any, at the average cost per equity share (calculated as total consideration / total shares) acquired before such sale. For further details, see "*Capital Structure*" on page 84.

- Except as described in "*Our Group Companies*" and "*Related Party Transactions*" on pages 234 and 237, respectively, none of our Group Companies have any business or other interests in our Company.

- For details of transactions entered into by our Company with our Subsidiaries and Group Companies in Fiscal Year 2017, and the cumulative amounts involved in these transactions, see "*Related Party Transactions*" on page 237.

- The name of our Company was changed from the originally incorporated name '*Reliance Capital Asset Management Limited*' to our present name '*Reliance Nippon Life Asset Management Limited*' and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on May 5, 2016. Subsequent to the change of our name, there was no variation to the activities being undertaken by our Company. Accordingly, the objects clause of our Memorandum of Association was not required to be altered. For reasons for change in the name of our Company, see '*History and Certain Corporate Matters*' on page 194.

- There are no financing arrangements pursuant to which the members of Promoter Group, the directors of our Promoters, our Directors and/ or their relatives have financed the purchase of Equity Shares by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI.

- Our Company does not have any exposure, either debt or equity, towards Reliance Communications Limited ("**Reliance Communications**") or any of its subsidiaries. Therefore, neither the cancellation of the merger deal between Reliance Communications and Aircel Limited ("**Aircel**"), nor the downgrading of the ratings of debt instruments or loans of Reliance Communications by the credit rating agencies, nor any other recent developments concerning Reliance Communications will have any adverse impact on our Company.

  Reliance Communications is a related party of Reliance Capital, one of our Promoters. On June 2, 2017, the lenders of Reliance Communications invoked strategic debt restructuring (SDR) in terms of the guidelines specified by the RBI. Moody's downgraded Reliance Communications' Corporate Family rating and Senior Secured Bond rating to 'Ca' from 'Caa1' and Fitch Ratings revised Reliance Communications' Long-Term Foreign and Local Currency Issuer Default rating to 'RD' from 'CCC' and Reliance Communications' Bond's rating to 'C/RR4' from 'CCC/RR4'. Credit Analysis & Research Limited (CARE) revised the Reliance Communications' Long Term facility rating from 'CARE BB' to 'CARE D' and Short-Term facility rating from 'CARE A4' to 'CARE 'D'. ICRA Limited (ICRA) revised the Reliance Communications' Long Term rating from (ICRA)'BB' to (ICRA) 'D' and removed the Negative outlook and Short-Term rating on Fund Based / Non Fund Based Limits and Commercial Papers from (ICRA) ' A4' to (ICRA) 'D'. Recently, Reliance Communications also disclosed that its agreement to merge the wireless businesses with Aircel has lapsed with mutual consent. Further, none of the equity shares of Reliance Capital have been pledged as collateral for debt availed by Reliance Communications. As of September 30, 2017, Reliance Capital had a net equity exposure to Reliance Communications of ₹ 570 million and debt exposure of ₹ 10,870 million to Reliance Communications. In addition, Reliance Capital has provided a guarantee in relation to a loan of ₹ 4,500 million availed by Reliance Infratel Limited ("**Reliance Infratel**"), a subsidiary of Reliance Communications, which owns the telecom towers and optic fiber infrastructure of Reliance Communications.

Reliance Capital has indicated that, given the likely realisable value of the assets of Reliance Communications and Reliance Infratel presently under monetization, and given its own strong financial position (including consolidated net worth of ₹ 153,340 million as at March 31, 2017), the downgrading of the ratings of debt instruments/ loans of Reliance Communications by credit rating agencies and its exposure to Reliance Communications are unlikely to have any material adverse impact on itself or on its ability to continue acting as one of the Promoters of our Company.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information contained in this section is derived from the Investment Information & Credit Rating Agency (ICRA) research report titled "Indian Mutual Fund Industry" published in August 2017. Neither we, nor any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The Indian Economy

GDP Growth

According to data released by the International Monetary Fund ("**IMF**"), the world economy grew by 3.1% in the financial year 2016, while India's economy expanded by 6.8%, thus making it the fastest growing large economy in the world, ahead of China (+6.7%), Brazil (-3.6%), Russia (-0.2%) and South Africa (+0.3%). The growth rates of the G-7 (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) economies, slowed to 1.5% in the financial year 2016, from 2.0% in the financial year 2015. The growth in India can be mostly contributed to strong macroeconomic fundamentals, including low external debt, less reliance on commodity exports, robust private and public spending and rising infrastructure investment.

The following table sets forth the Global Real GDP growth and forecast (according to the IMF) (%):

Country/ Group	2013	2014	2015	2016	2017 Estimated	2018 Forecast	2019 Forecast	2020 Forecast
China	7.8	7.3	6.9	6.7	6.6	6.2	6.0	5.9
ASEAN-5[1]	5.1	4.6	4.8	4.9	5.0	5.2	5.3	5.3
Euro Area	-0.3	1.2	2.0	1.7	1.7	1.6	1.6	1.5
India[2]	6.5	7.2	7.9	6.8	7.2	7.7	7.9	7.9
Japan	2.0	0.3	1.2	1.0	1.2	0.6	0.8	0.2
United Kingdom	1.9	3.1	2.2	1.8	2.0	1.5	1.6	1.9
United States	1.7	2.4	2.6	1.6	2.3	2.5	2.1	1.8
World	3.4	3.5	3.4	3.1	3.5	3.6	3.7	3.7

Note: [1] Indonesia, Thailand, Malaysia, Philippines, Vietnam. [2] For India, the data and forecasts are presented on a financial year basis.

In the financial year 2017, India is expected to retain its position as the fastest growing economy among the G-20 countries, helped by a gradual recovery in private investment (as excess capacity diminishes) and a further growth in consumer spending. The IMF expects the pace of growth of the world economy to increase to 3.5% in the financial year 2017, while the Indian economy is expected to grow to 7.2%. The growth for Euro Area is expected to remain steady. The growth rate of other advanced economies including the US, Japan, the UK and ASEAN-5 countries are forecast to improve in the financial year 2017.

The recent move by the government of India to demonetize high denomination currency notes had a significantly adverse impact on economic growth, especially in quarter four of the financial year 2017, as consumers curtailed their discretionary spending after the note ban. The growth in private final consumption expenditure, a proxy for consumer spending slowed in the last quarter of the financial year 2017 mostly due to demonetization. However, as the pace of re-monetization picks up further, GDP growth in the financial year 2018 is likely to see improvement in sequential terms relative to the financial year 2017.

Household Savings in India

The household savings data compiled by the Ministry of Statistics and Programme Implementation indicates that Indian households have traditionally favored real estate and gold as means of investments. However, over the years there has been an increase in financial awareness and a consequent increase in financial savings.

The following table sets forth the trend in the net household savings of India:

Parameter	Units	Financial year 2012	Financial year 2013	Financial year 2014	Financial year 2015	Financial year 2016
Net Financial Savings	₹ billion	6,426	7,336	8,321	9,192	10,825
Saving in physical assets	₹ billion	13,892	14,625	14,120	15,782	14,835
Saving in form of gold and silver ornaments	₹ billion	336	367	368	456	439
Net Household Savings	₹ billion	20,655	22,327	22,809	25,430	26,099
Net Financial Savings	%	31.11	32.86	36.48	36.15	41.47
Saving in physical assets	%	67.26	65.50	61.91	62.06	56.84
Saving in form of gold & silver ornaments	%	1.63	1.64	1.61	1.79	1.68
Net Household Savings	%	100.00	100.00	100.00	100.00	100.00

Within financial savings, there is a marked preference for deposits due to their perceived low risks. Nevertheless, the share of mutual funds has been on the rise from 1.35% of net financial savings in the financial year 2012, to 2.94% in the financial year 2016.

Demonetization has reduced the value of real estate (with an expected decline in real estate prices) and gold (with the curbs on cash transactions) as forms of savings. Further, with the introduction of GST on gold, the attractiveness of gold as an investment option has reduced. As a consequence, savings in financial assets is expected to witness a rise. Also, the efforts by the Government to increase the banking penetration through its Jan Dhan Yojna would further help in increasing the share of savings in financial assets. Within savings in financial assets, mutual funds and insurance offer valuable post-tax returns as compared to deposits. This could help the growth of the assets under management (**"AUM"**) of mutual fund and insurance industry.

The following table sets forth the trend in the net financial savings of India:

Parameter	Units	Financial year 2012	Financial year 2013	Financial year 2014	Financial year 2015	Financial year 2016
Net Currency & Deposits[1]	₹ billion	3,566	3,873	4,078	4,104	4,316
Mutual Funds	₹ billion	87	82	150	141	319
Shares and Debentures	₹ billion	78	88	39	57	95
Insurance	₹ billion	1,957	1,799	2,045	2,993	2,661
Pension	₹ billion	957	1,565	1,778	1,888	2,769
Claims on Government	₹ billion	-219	-71	231	10	666
Net Financial Savings	₹ billion	6,426	7,336	8,321	9,192	10,825
Currency & Deposits	%	55.50	52.79	49.01	44.64	39.8
Mutual Funds	%	1.35	1.12	1.80	1.53	2.94
Shares and Debentures	%	1.22	1.20	0.47	0.62	0.87
Insurance	%	30.45	24.53	24.57	32.56	24.58
Pension	%	14.89	21.33	21.37	20.54	25.58
Claims on Government	%	-3.41	-0.97	2.77	0.11	6.16
Net Financial Savings	%	100.00	100.00	100.00	100.00	100.00

Note: 1) Savings in Currency and Deposits less financial liabilities

The Indian Mutual Fund Industry

Evolution of the Indian Mutual Fund Industry

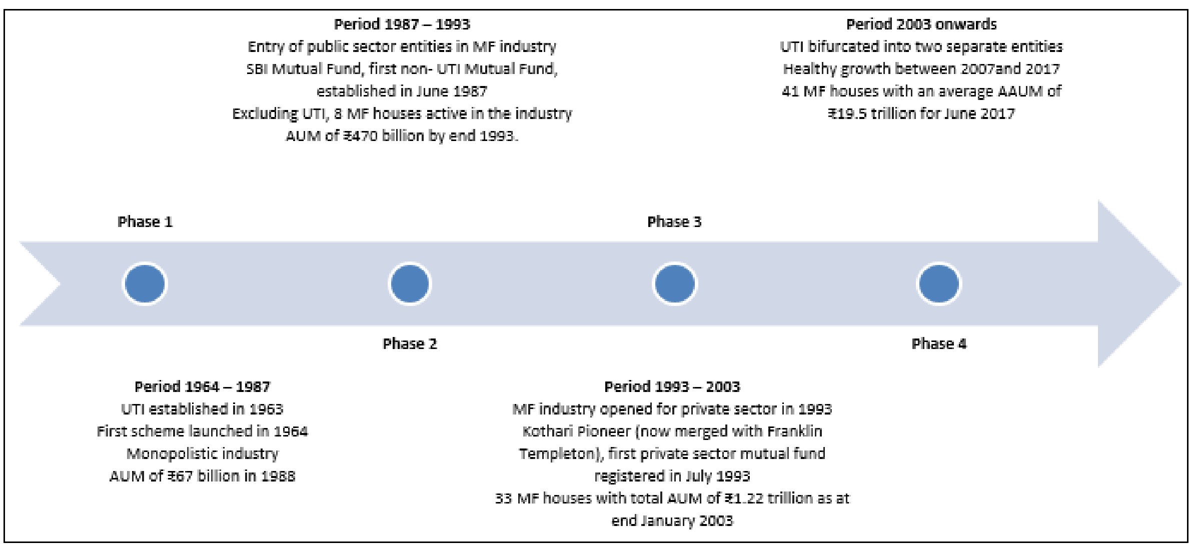
In 1963 the Indian mutual funds industry commenced operations with the formation of the Unit trust of India ("**UTI**") by an Act of Parliament. For over twenty five years, UTI remained the only player in the mutual funds industry and as per Association of Mutual Funds of India, its AUM increased from ₹ 250 million in 1965, to ₹ 67 billion in 1988.

In 1987, public sector financial companies entered the mutual fund industry. Prominent entrants included the State Bank of India, which promoted the first non-UTI mutual fund, the SBI Mutual Fund in June 1987. The total AUM of the mutual fund industry increased to ₹ 470 billion by the end of 1993.

In 1993, the mutual fund industry opened up to the private sector. The first mutual fund regulations were formalized, the 1993 SEBI (Mutual Fund) Regulations which were later substituted by more comprehensive and revised Mutual Fund Regulations in 1996. During the period 1993 to 2003, the number of mutual fund houses increased with many foreign mutual funds houses also participating in the industry. By the end of January 2003, there were 33 mutual funds or asset management companies ("**AMC**") with total assets of ₹ 1.22 trillion.

In February 2003, following the repeal of the Unit Trust of India Act 1963, UTI was bifurcated into two separate entities, the Specified Undertaking of the Unit Trust of India and the UTI Mutual Fund. Since then the mutual fund industry has witnessed a healthy growth, supported by various regulatory measures as well as investor education initiatives, reaching an AUM of ₹ 17.5 trillion as of March 31, 2017, up from ₹ 3.3 trillion as of March 31, 2007, reporting at a compounded annual growth rate ("**CAGR**") of 18% over this ten year period. The Indian mutual fund industry is expected to cross the ₹ 20 trillion threshold in the current financial year, and a reported AUM of ₹ 19.5 trillion in June 2017.

The following chart sets forth a summary of the evolution of the Indian Mutual Fund Industry:



Types of Mutual Funds

A mutual fund is a professionally-managed investment scheme that raises capital or investment from a group of people and uses that pooled capital to invest in different types of securities like equities, bonds, money market instruments and/or other securities. Mutual funds can be classified under various categories, based on their structure, investment style and the investment objective.

Types of Mutual Funds Based on Structure

- Open-end Fund: An open-end fund is a mutual fund scheme that is available for subscription and redemption on every business day throughout the year. These schemes are perpetual and do not have any maturity date.

- Closed-end Fund: A closed-end fund is a scheme which has a specified tenor and a fixed maturity date and is open for subscription only during the initial offer period. Units of Closed-end funds can be redeemed only on maturity. Hence, the units of a closed-end fund are compulsorily listed on a stock exchange after the new fund offer, and traded on the stock exchange just like other stocks. This provides the investors an option to exit from the scheme before the maturity by selling the units on the exchange.

Type of Mutual Funds Based on Investment Objectives and Underlying Securities

- Equity Funds / Growth Funds invest a predominant share of the corpus in equity securities, with the main objective of providing capital appreciation over the medium to long term investment horizon. They are high-risk funds and the returns are linked to the performance of the capital markets. There are different types of equity funds such as diversified funds, sector specific funds and index based funds.

    - Diversified Funds have a portfolio comprising of investments in companies spread across sectors and market capitalization.

    - Sector Funds invest primarily in equity shares of companies in a certain identified business sector or industry. While these funds may give higher returns during certain periods, they are riskier as compared to diversified funds given the dependence of their performance on a particular sector or industry.

    - Index Funds invest in the same pattern, that is same securities and in the same proportion, as popular stock market indices like CNX Nifty Index and S&P BSE Sensex. The value of the index fund varies in proportion to the benchmark index.

    - Tax Saving Funds are diversified equity funds with the added feature of tax benefits to investors under section 80C of the Income Tax Act, 1961. Investors in these funds have a lock-in period of three years.

- Debt Fund / Fixed Income Funds invest predominantly in rated debt or fixed income securities like corporate bonds, debentures, government securities, commercial paper and other money market instruments. These are less risky when compared with equity funds.

    - Liquid Funds / Money Market Funds invest in highly liquid money market instruments and provide easy liquidity. Liquid funds are short duration funds and typically used by corporate, institutional investors and business houses for deploying surplus liquidity for a short period.

    - Gilt Funds invest in central and state Government securities. Gilt funds have the lowest credit risk.

- Balanced / Hybrid Funds invest both in equity shares and debt (fixed income) instruments and strive to provide both growth and regular income.

- Exchange Traded Funds ("**ETFs**"): track an index, a commodity or a basket of assets as closely as possible, but trade like shares on the stock exchanges. They are backed by physical holdings of the commodity, and invest in stocks of companies, precious metals or currencies.

- Gold Funds are schemes that mainly invest in gold ETFs and other related assets. Unlike for gold ETFs, investing in gold funds does not require a demat account. Further, gold funds do not directly invest in physical gold but take the same position indirectly by investing in gold ETFs.

Types of Mutual Funds Based on Investment Style

- Actively Managed Fund: These funds are actively managed by a fund manager who is responsible for curating and monitoring the portfolio. The fund manager is responsible for buying, holding and selling stocks, backed by analytical and technical research and expertise, based on the performance of the stock and the portfolio as well as the investment thesis of the fund or scheme. The fund manager would take the decisions to buy or sell or hold securities based on his assessment and analysis of the markets and the portfolio performance along with the core investment philosophy of the fund.

- Passively Managed Funds: Passive investment strategy refers to the strategy of optimizing returns over a long term by mimicking the benchmark index. This strategy is based on an efficient market hypothesis which states 'beating the market' is virtually impossible since security prices at all times reflect all relevant information, owing to stock market efficiency. Thus, with beating the market not an option, matching the market returns emerges as the best option. A passively managed fund, though managed by a fund manager, follows a market index in its composition. The scheme's portfolio mirrors the selected benchmark index and thus comprises of the same securities as in the benchmark index and in exactly the same proportion. The fund manager thus is a passive investor as the security transaction decisions (buy/hold/sell) are based on the benchmark index.

Number of Industry Players / Key Large Players

As of June 2017, there are 41 active AMCs actively operating in the current market comprising of 7 entities sponsored by public sector banks, 2 entities sponsored by financial institutions, 25 AMCs sponsored by the private sector and other financial companies and 7 entities sponsored by foreign players (including joint ventures). In addition, one AMC is yet to start operations. Despite the increase in the number of players, the Indian mutual fund industry remains concentrated with the ten largest AMCs attributing to over 80% of the industry's total AUM from the financial year 2015 to the financial year 2017. ICICI Prudential AMC, HDFC AMC, Reliance AMC, Birla Sun Life AMC and SBI Funds Management are the five largest AMCs, together attributing to 57% of the quarterly average assets under management ("**QAAUM**") for the quarter ending March 31, 2017 and June 30, 2017.

The following table sets forth the yearly trend in the Market Share of the Top AMCs based on QAAUM:

Total AUM	**March 2013**		**March 2014**		**March 2015**		**March 2016**		**March 2017**		**June 2017**	
Category	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**
Top 5 AMCs	4.31	52.7	4.87	53.8	6.60	55.5	7.53	55.7	10.43	57.0	11.11	56.9
Next 5 AMCs	1.97	24.1	2.17	24.0	2.76	23.2	3.23	23.9	4.35	23.8	4.72	24.2
Rest of Market	1.89	23.1	2.02	22.3	2.53	21.2	2.77	20.5	3.51	19.2	3.69	18.9
Total	8.17	100.0	9.05	100.0	11.89	100.0	13.53	100.0	18.30	100.0	19.52	100.0

The following table sets forth the Top Ten AMCs on a QAAUM basis:

QAAUM for Various AMCs	**March 2017**		**June 2017**	
	(₹ trillion)	***%***	***(₹ trillion)***	***%***
Top Five AMCs				
ICICI Prudential AMC	2.43	13.3	2.60	13.3
HDFC AMC	2.37	13.0	2.53	13.0
Reliance Nippon Life AMC	2.11	11.5	2.23	11.4

QAAUM for Various AMCs	March 2017		June 2017	
	(₹ trillion)	*%*	*(₹ trillion)*	*%*
Birla Sun Life AMC	1.95	10.7	2.06	10.5
SBI Funds Management	1.57	8.6	1.69	8.6
Total QAAUM for Top Five AMCs	10.43	57.0	11.11	56.9
Next Five AMCs				
UTI AMC	1.37	7.5	1.45	7.4
Kotak Mahindra AMC	0.92	5.0	1.01	5.2
Franklin Templeton AMC	0.82	4.5	0.91	4.6
DSP BlackRock Investment Managers	0.64	3.5	0.71	3.6
IDFC AMC	0.61	3.3	0.64	3.3
Total QAAUM for Next Five AMCs	4.35	23.8	4.72	24.2
QAAUM for Top Ten AMCs	14.79	80.8	15.83	81.1

SUMMARY OF BUSINESS

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 18, 124 and 332, respectively, as well as the financial, statistical and other information contained in this Prospectus.

Overview

We are one of the largest asset management companies in India, managing total AUM of ₹ 3,625.50 billion as of June 30, 2017. We are involved in managing (i) mutual funds (including ETFs); (ii) managed accounts, including portfolio management services, alternative investment funds ("**AIFs**") and pension funds; and (iii) offshore funds and advisory mandates. We were ranked the third largest asset management company, in terms of mutual fund quarterly average AUM ("**QAAUM**") with a market share of 11.4%, as of June 30, 2017, according to ICRA. For the financial year 2016, we were ranked the second most profitable asset management company in India, according to ICRA.

We started our mutual fund operations in 1995 as the asset manager for Reliance Mutual Fund, managed QAAUM of ₹ 2,229.64 billion and 7.01 million investor folios, as of June 30, 2017. We managed 55 open-ended mutual fund schemes including 16 ETFs and 174 closed ended schemes for Reliance Mutual Fund as of June 30, 2017. We have a pan-India network of 171 branches and approximately 58,000 distributors including banks, financial institutions, national distributors and independent financial advisors ("**IFAs**"), as of June 30, 2017.

As part of our managed accounts business, we provide portfolio management services to high net worth individuals and institutional investors including the Employees' Provident Fund Organisation ("**EPFO**") and Coal Mines Provident Fund Organisation ("**CMPFO**"). Our Subsidiary, Reliance AIF Management Company Limited ("**Reliance AIF**") manages two alternative investment funds, which are privately pooled investment vehicles registered with SEBI. Further, Reliance Capital Pension Fund Limited, one of our Group Companies, received a certificate of commencement of business as a pension fund manager from the Pension Fund Regulatory and Development Authority ("**PFRDA**") in 2009 and manages pension assets under the National Pension System ("**NPS**"). As of June 30, 2017, we managed total AUM of ₹ 1,503.93 billion as part of our managed accounts business.

We manage offshore funds through our subsidiaries in Singapore and Mauritius and have a representative office in Dubai, which enables us to cater to investors across Asia, Middle East, UK, US, and Europe. As of June 30, 2017, we managed total AUM of ₹ 22.07 billion as part of our offshore fund management portfolio. We also act as the advisor for India focused equity and fixed income funds in Japan and South Korea. Further, as of June 30, 2017, we managed ₹ 52.77 billion of international advisory mandates.

We are promoted by Reliance Capital Limited ("**Reliance Capital**"), an RBI registered non-banking finance company with business interests including in asset management and mutual funds, life, health and general insurance, commercial and home finance, stock broking, wealth management services, distribution of financial products, asset reconstruction and proprietary investments. Reliance Capital Limited is a part of Reliance Group, which has business interests in financial services, telecommunications, power, energy, infrastructure, and defense. The Reliance Group is led by Mr. Anil D. Ambani, one of India's prominent business leaders. Our co-promoter, Nippon Life Insurance Company ("**Nippon Life**") is one of the leading private life insurers in Japan with assets of approximately US$ 577.00 billion, as of March 31, 2017. Nippon Life offers a wide range of financial products, including individual and group life and annuity policies.

For the three months ended June 30, 2017 and the financial year 2017, we had total revenues of ₹ 3,947.98 million and ₹ 14,358.85 million and profit after tax of ₹ 877.88 million and ₹ 4,027.55 million, respectively. From financial years 2013 to 2017, our total revenues and profit after tax increased by a compound annual growth rate of 18.2% and 15.0%, respectively.

For a discussion on recent developments in our business, see "*Our Business – Select Recent Operational Developments*" on page 180.

Our Strengths

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "*Risk Factors*", "*Industry Overview*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" on pages 18, 124 and 332, respectively, as well as the financial, statistical and other information contained in this Prospectus.

Leading Asset Management Company with Strong Credentials to Drive Growth

We were the third largest asset management company in India, in terms of mutual fund QAAUM, as of June 30, 2017, according to ICRA. We believe that our size enables us to benefit from economies of scale, particularly in the areas of fund management, marketing and distribution. We have strong relationships with our distributors and investors, consisting of individual (retail and HNIs) and institutional investors. We also have a diversified investor base, and as of June 30, 2017, we manage assets for 7.01 million investor folios, which comprised 6.72 million retail folios. As of June 30, 2017, the MAAUM of retail investors managed by us was the second largest (with a total market share of 13.6%) among asset management companies in India, according to ICRA. As of June 30, 2017, our branches were spread across 145 districts in India. In addition, as of June 30, 2017, 77 of the S&P BSE 100 companies, which includes top 100 companies by market capitalization that are listed on the BSE, had invested with us and we also managed assets for other small, medium and large corporates in India.

We believe that our widespread investor base and long-standing relationships with distributors and investors, along with our robust investment track record across multiple market cycles have helped drive our growth over the years. Our QAAUM, total revenues and profit after tax have increased between the financial years 2013 to 2017, by a compound annual growth rate of 22.2%, 18.2% and 15.0%, respectively. According to ICRA, we had the highest net worth among the top five asset management companies based on AAUM in India, as of March 31, 2016, which we believe well positions us to meet the current regulatory requirements, increases investor confidence in our business as well as allows us to make significant investments in our business and operations.

We believe that we significantly benefit from our Promoters, Reliance Capital and Nippon Life, including through the use of the 'Reliance' brand. Additionally, Nippon Life has an operating history of over 125 years, which allows us to grow our overseas operations efficiently by leveraging their global presence and long-term relationships. As a result of our strong parentage, we also benefit from access to experienced personnel, industry best practices, modern technology, systems and processes, marketing leverage and operational know-how.

Multi Channel Distribution Network

We have a strong presence across India, have set up subsidiaries in Singapore and Mauritius and a representative office in Dubai. In India, we have a pan-India network of 171 branches, of which 132 branches are located in B15 locations, and approximately 58,000 distributors as of June 30, 2017. Our distributors comprise IFAs, foreign banks, Indian private and public sector banks, broking companies, national distributors and digital platforms. We intend to continue to strengthen our relationships with IFAs since we believe that having access to such a large and diversified category of distributors will assist us in building long-term retail assets. As a result of our well diversified and geographically spread distribution network, none of our distributors account for over 4% of AUM, as of June 30, 2017. Our strong distribution network in India has helped us garner high retail AUM. As of June 30, 2017, the MAAUM of retail investors managed by us was ₹ 584 billion, which was the second largest among asset management companies in India according to ICRA. Further, we had the highest total mutual fund MAAUM among all asset management companies in India from beyond top 15 locations, as of June 30, 2017, according to ICRA.

We also have a separate business vertical, which focuses on developing our business with PSU banks to leverage rural network for widespread distribution of our products. We also have a dedicated team to cater to the investment requirements of HNI investors.

We engage with large institutional investors and their advisors through two focused teams, Key Clients Group and Corporate Solutions Group. The profile of these investors is well-diversified and includes corporate, banks, financial institutions, government bodies, societies and trusts, with no single investor contributing to more than 3% of our closing mutual fund AUM as of June 30, 2017.

We also have significant online presence to capture the share of business from digitally savvy investors that undertake financial transactions on our website, as well as on our mobile application. We have also expanded our online presence recently by allowing investors to purchase our products from third-party websites, including those belonging to our key distributors. We also actively engage with institutions that have a large online presence and carry out co-branded activities such as digital marketing on their website and conduct webinars. For details of our key digital initiatives, see "Our Business – Marketing".

Our distribution partners can manage their mutual funds business online using 'Business Easy', a web and mobile based application, which supports them with transaction ability, servicing investor needs, tracking transactions, customer relationship management and product and market updates. In addition, we offer 'Invest Easy (Corporate)', a comprehensive online transaction facility for our institutional and corporate investors.

Comprehensive Suite of Products with Distinguished Investment Track Record

We have a well-diversified product suite across mutual funds and ETFs, managed accounts and offshore funds and advisory mandates. As of June 30, 2017, we managed 55 open-ended mutual fund schemes including 16 ETFs, which covered various indices across different asset classes. As part of our managed accounts business, we provide portfolio management services and manage AIFs and pension funds. We also manage offshore funds, which enable us to cater to investors across Asia, Middle East, UK, US, and Europe. We believe that we offer a comprehensive suite of products catering to requirements of investors with varied risk profiles and time-horizons.

Several of the equity mutual funds managed by us have shown good performance over economic cycles. For example, the NAV of the Reliance Growth Fund (growth option) has grown over 100 times and the NAV of the Reliance Vision Fund (growth option) has grown over 50 times in the last 22 years, while that of the benchmark, S&P BSE 100 has grown 10 times during the same period. The Reliance Equity Opportunities Fund (growth option) has grown over eight times in the last 11 years, while the benchmark, S&P BSE 100 has grown less than five times during the same period.

Strong Focus on Processes

We regularly monitor our current processes and endeavour to benchmark them against our competitors and incorporate industry best practices in our operations. We believe that this focus on processes has contributed significantly to our growth. We are certified on the International Quality Standard, ISO 9001:2008 and have implemented a robust Quality Management system. We have instituted well-documented operational processes, extensive trading systems and technology platforms to aid and enhance investment experience for our investors. We have a business excellence team, which focuses on improving customer experience through automation, innovation and business process re-engineering.

We have investment policies for different product categories, which define permitted asset classes, criteria for evaluation of investments, credit appraisal process for fixed income instruments, asset allocations and various risk and operating parameters. An Investment Committee authorized by our Board supervises the investment management activities. The Risk Management Committee oversees the various investment limits and processes, to ensure compliance and mitigate risks. We believe that our strong focus on processes allows us to effectively target profitable growth opportunities, as well as provide us with a robust operational framework.

Our equity investment team adopts an in-house research based approach to identify optimal investment opportunities, in addition to constantly leveraging third party research. Debt strategies are formed with range constraints based on analysis of domestic and global macro-economic factors, economic data forecasting and compilations of market views on various topics. We also have a dedicated credit research team, which conducts extensive research involving business and financial analysis, peer firm reviews, market feedback, debt structuring and examination of parameters including promoter quality and group reputation and debt-servicing record. The team also undertakes liquidity analysis involving views on the portfolio maturity profile, historical trading volumes, liquidity forecasts and investor profile analysis.

Focus on Customer Centricity and Innovation

Superior customer service is an integral part of our value proposition to our investors. We believe that innovation, an easy and simple on-boarding process, efficient service delivery and robust grievance redressal processes are the key elements of this service value proposition. Our focus on investor satisfaction has resulted in us having the lowest investor complaints for the financial year 2017 among the five leading asset management companies in India, according to AMFI. We processed approximately 26.47 million transactions, one of the highest among asset management companies in India, and received 1,309 investor complaints (0.02% of folios according to AMFI) during the financial year 2017.

Improvement in customer experience is the primary focus of technological innovations that we undertake. For example, we have launched innovative products such as ‘Reliance Any Time Money Card’, which is a debit card linked with mutual fund investments in select schemes; ‘SIP Insure’ which provides free life insurance along with mutual fund investments in select schemes for our investors and features such as ‘Invest Easy (Corporate)’, a comprehensive online transaction facility for our institutional and corporate investors. Our digital innovations include ‘Simply Save’, a mobile application that simplifies the investment process and allows investors to have instant access to money, subject to certain regulatory limits. As of June 30, 2017, the ‘Simply Save’ mobile application had been downloaded approximately 190,000 times.

In addition to using technology towards our customers, we also leverage technology to improve online interface with our key distributors such as IFAs. For example, our distributors can manage their mutual funds distribution online using ‘Business Easy’, a web and mobile based application, which supports them with transaction ability, servicing investor needs, tracking transactions, customer relationship management and product and market updates. In addition, we offer ‘Invest Easy (Corporate)’, a comprehensive online transaction facility for our institutional and corporate investors.

We have also set-up a dedicated learning academy, ‘EDGE’ to focus on learning and development by launching several modules on financial literacy for our investors and distributors. EDGE has conducted approximately 26,000 training programs at over 200 locations in India. The academy’s online portal has witnessed approximately 11,000 learners completing approximately 48,000 online learning courses since its inception in April 2008.

Further, we have engaged a prominent research agency for investor and distributor satisfaction surveys. These surveys determine and monitor investor satisfaction index in an effort to improve our investor relationships and performance, which also enables us to better cater our products and processes to the needs of our investors.

Experienced Management Team

Our operations are conducted by a well-qualified management team that has significant experience in all aspects of our business. We believe that the strength and quality of our senior management team and their understanding of the asset management industry enables us to identify and take advantage of strategic market opportunities. We believe that our management team has consistently demonstrated its ability to effectively respond to changing regulatory landscape and macro changes in Indian markets, which has contributed significantly to the growth of our AUM.

Our leading market position along with our strong employee value proposition help us attract and retain high quality, result-driven people. We have a large investment team comprising of 44 investment professionals that manage our funds and provide advisory services. Members of our senior investment team have an average of approximately 19 years of investment management experience and are a valuable resource to our Company.

Our Strategies

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “*Risk Factors*”, “*Industry Overview*” and “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on pages 18, 124 and 332, respectively, as well as the financial, statistical and other information contained in this Prospectus.

Expand our Investor Base and Focus on Retail Customers

According to ICRA, we had the second highest retail MAAUM in India of ₹ 584 billion, as of June 30, 2017 (representing a total market share of 13.6%) and we continue to enhance our retail investor strategy. According to ICRA, in India, the retail investors' MAAUM grew significantly by 163% from March 2014 to June 2017 from 1.63 trillion to 4.28 trillion. To leverage this market opportunity, we intend to:

- *Open new branches:* In India, as of June 30, 2017, we have a pan-India network of 171 branches, of which 132 were in B-15 cities. The B-15 MAAUM in India increased from ₹ 1.4 trillion in March 2014 to ₹ 3.1 trillion in March 2017 at a CAGR of 30% over the three year period, according to ICRA. We intend to increase our branch network by adding 150 new branches in B-15 locations and relocating 54 existing branches across India by March 31, 2021.

- *Grow distributor network*: We worked with approximately 58,000 distributors including banks, financial institutions, IFAs, national distributors and online platforms, as of June 30, 2017. We intend to broaden our distributor base to grow the share of our AUM coming from retail investors including from B15 locations. For example, we intend to leverage our long-standing relationships with IFAs, which allow us to reach investors in remote areas. We also intend to cross sell products to our customers. We have a dedicated retail business development team, which focuses on developing our relationships with PSU banks, which we see as a significant opportunity for future growth, given their geographical reach.

- *Increase our investor base*: The key elements of growing our retail base comprise of the following initiatives: offering a diverse portfolio of equity, debt, hybrid and sector focused funds, including by way of launching new mutual fund schemes; educating the benefits of investing in mutual funds through SIPs; providing a simple, multi-device, app-based and user friendly technology experience; setting up digital kiosks across India as part of investor outreach; and facilitating easy KYC and account opening systems to attract investors. We will continue to focus on these initiatives to further increase our investor base. For details of the new mutual fund schemes proposed to be launched by us, see "*Objects of the Offer – Objects of the Fresh Issue – Details of the Objects - Investing towards our continuing interest in new mutual fund schemes managed by us"* on page 109.

- *Advertising and marketing initiatives*: We undertake communication across television, print, radio and digital and social channels in order to increase our customer base. Our advertising and marketing initiatives also include publicity and marketing of various mutual fund schemes managed by us. For the three months ended June 30, 2017 and the financial year 2017, our marketing and publicity expenditure was ₹ 1,202.47 million and ₹ 3,892.39 million, or 30.5% and 27.1% of our total revenues, respectively. We intend to continue to promote our products including by placing advertisements and commercials on television, newspapers, hoardings and on digital media.

Focus on Developing our AIF Business

Our Subsidiary, Reliance AIF is the investment manager to Reliance Capital AIF Trust (Category II) and Reliance Event Opportunities Trust (Category III). Reliance AIF launched its first AIF in 2014 and is currently managing six schemes of which, four are closed for subscription. As of June 30, 2017, Reliance AIF was raising funds in three alternative investment schemes across asset classes in categories including long only equity, sector agnostic credit and high yield real estate structured debt. The total capital commitment raised across these schemes as of June 30, 2017 was ₹ 13,367 million. Reliance AIF intends to introduce and launch various offerings to capitalize on market opportunities. It intends to evolve into a diversified investment manager by managing products across various asset classes and the risk return spectrum, in order to deliver value to investors.

The SEBI (AIF) Regulations mandate that the manager or sponsor of such schemes have a certain minimum amount of continuing interest in the AIF in the form of investment in the fund. However, from time-to-time, a higher capital investment is requested for by investors to demonstrate the manager's confidence in the scheme through the "skin in the game" approach and consequently boost investor confidence. Subject to market conditions and regulatory approvals, Reliance AIF intends to launch between six and 10 new schemes (Category II and Category III) over the next three financial years ("**Proposed Schemes**") and utilize ₹ 1,250 million from the Net Proceeds towards such continuing interest at or above the minimum level prescribed by law for the Proposed Schemes. The Proposed Schemes may be housed under the current trust or a new trust and will include both close ended and open ended schemes. For further details, see "*Objects of the Offer – Objects of the Fresh Issue – Details of the Objects*" on page 102.

Inorganic Growth through Strategic Acquisitions

In addition to organic growth, we have demonstrated the ability to successfully acquire and integrate new businesses. Going forward, while continuing to maintain organic growth momentum, we intend to explore inorganic expansion as well by leveraging on the experience we have gained through our previous acquisition. In November 2016, in order to strengthen our ETF offerings, we acquired the asset management rights to 12 schemes launched by the Goldman Sachs Mutual Fund, and then managed by Goldman Sachs Asset Management (India) Private Limited.

We also continue to selectively evaluate targets or partners for strategic acquisitions and investments in order to:

- consolidate our market position in existing businesses,
- strengthen and expand our product portfolio,
- enhance our depth of experience, knowledge-base and know-how and
- increase our branch network, customers and geographical reach.

We currently intend to utilise ₹ 1,650.00 million from the Net Proceeds towards such potential acquisitions and strategic initiatives. For further details, see "*Objects of the Offer – Objects of the Fresh Issue – Details of the Objects*" on page 102.

Leveraging Technology to Improve Investor Experience

According to ICRA, the mutual fund industry has seen rapid digitalisation, which is expected to further boost the AUMs and we intend to be well positioned to tap this opportunity. We believe that technology will also allow us to significantly grow our business by targeting new customers. We will continue to leverage technology to make it easy for our investors to carry out transactions. We have recently integrated our online product offerings with several distributors, including digital distributors, to allow investors to purchase our products from the website of these third-party distributors. Going forward, we intend to extend this facility to the platform of our other key distributors. Further, a new distribution channel has recently been introduced by SEBI to promote digitization, by allowing asset management companies to accept investment in mutual funds from investors through e-wallets, thereby creating new opportunities in the retail market and we are focused on capitalizing on such opportunity.

Expand Our Overseas Operations

We offer a comprehensive suite of investment products and advisory services to retail and institutional clients overseas. We have dedicated teams covering investment, product, sales and operations of our offshore funds and advisory mandates, which work alongside the large research and portfolio management set up in India. We intend to leverage our core research and fund management capabilities in India to look for strategic tie-ups globally in order to become a global asset management company. In addition, we regularly evaluate opportunities to obtain additional advisory service mandates to garner additional revenue as well as grow our brand and goodwill in overseas market.

Continue to Focus on Robust Investment Process and Product Innovation

We believe the most effective strategy for continuing the growth of our businesses is to align our economic interests with those of our investors and to deliver strong investment performance. Crucial to this strategy is our ability to devote time, attention, energy, resources and expertise to effectively manage our AUM. In particular, we believe that our highly disciplined investment process, intensive credit analysis and fundamental proprietary research, and our 'hands-on' approach to asset management and risk management will enable us to continue to create value and maintain the superior performance of our funds. Although we will continue to have balanced and well-diversified portfolios, we have more clearly and narrowly defined the investment objectives for our funds, which we believe will help the fund managers achieve superior results and better position the funds in the increasingly crowded marketplace. We intend to continue to pursue our rigorous in-house research based approach, increase the number of companies covered by our in-house research team and improve the interaction between our research team and fund managers and companies.

We also intend to grow our funds portfolio using market research, innovation and distributor feedback, by launching funds such as real estate funds, multi-asset allocation funds, long-short strategy funds and ETFs and through digital solutions to address the financial needs of retail investors. We have also recently received approval to act as investment manager for an infrastructure investment trust in India, which may become an important additional revenue stream in future for us.

Select Recent Operational Developments

The following table sets forth the closing AUM of our respective offerings as of September 30, 2017:

(*₹ in million*)

Particulars	**As of**
	September 30, 2017
Mutual funds (including ETFs)	2,239,333
Managed accounts	1,551,548
Offshore funds and advisory mandates	24,048
Total end of period AUM	**3,814,929**

The following table sets forth the MAAUM of our mutual funds for the month indicated:

(*₹ in million*)

Particulars	**September 2017**
Equity	750,296
Debt (Liquid)	396,324
Debt (Others)	1,092,779
ETF	105,593
Gold	26,198
Total MAAUM	**2,371,190**

The following table sets forth the QAAUM of our mutual funds for the three months indicated:

(₹ in million)

Particulars	**July to September 2017**
Equity	716,686
Debt (Liquid)	382,740
Debt (Others)	1,080,516
ETF	108,589
Gold	25,719
Total QAAUM	**2,314,250**

Clients and Distribution Channels

As of September 30, 2017, the associate distributors of Reliance Capital and Nippon Life contributed to only 0.4% of our MAAUM. As of September 30, 2017, Reliance Capital, Nippon Life and their associates contributed only 2.6% of our MAAUM.

The following table sets forth certain key details of our MAAUM on a customer wise basis of September 2017:

Particulars	**September 2017**
Retail *(₹ in million)*	636,507
Corporate *(₹ in million)*	1,220,311
HNI *(₹ in million)*	398,472

Other Institution AUM (including banks/FI, FII/FPI) *(₹ in million)*	115,900
Retail AUM (%)	26.8%
Corporate AUM (Excl Banks/FI, FII/FPI) (%)	51.5%
HNI AUM (%)	16.8%
Other Institution AUM (Banks/FI, FII/FPI) (%)	4.9%
Retail Folio Count	7,006,715
Average ticket Size *(₹)*	102,591

Retail investors include investors other than banks, corporates, HNIs, FIIs and FPIs.
Corporates include companies, government entities, trusts, societies, NGOs and limited liability partnerships.
HNIs include individuals investing ₹500,000 and above.

Investment Performance

The following table shows the net returns of certain of our funds from their inception to September 30, 2017, relative to the performance of the relevant benchmark index:

Composite	**MAAUM of September 2017 *(₹ in million)***	**Compounded Annual Yield Period Ended September 30, 2017 (%)**			
		Since Inception	**1 Year**	**3 Years**	**5 Years**
Equity Funds					
Reliance Equity Opportunities Fund	97,714	18.72	14.76	8.91	15.61
S&P BSE 100		13.78	14.81	8.27	12.26
S&P BSE Sensex		13.36	12.30	5.51	10.75
Reliance Tax Saver (ELSS) Fund	92,114	16.07	20.86	12.52	20.87
S&P BSE 100		11.96	14.81	8.27	12.26
S&P BSE Sensex		11.45	12.30	5.51	10.75
Reliance Regular Savings Fund - Balanced Option	89,006	14.39	17.73	13.36	16.38
CRISIL Balanced Fund – Aggressive Index		11.61	11.82	8.57	10.93
S&P BSE Sensex		13.11	12.30	5.51	10.75
Reliance Growth Fund	66,907	23.59	16.52	14.31	17.86
S&P BSE 100		11.38	14.81	8.27	12.26
S&P BSE Sensex		10.33	12.30	5.51	10.75
Reliance Top 200 Fund*	46,619	11.42	17.43	12.33	16.88
S&P BSE 200		8.50	15.14	9.60	13.14
S&P BSE Sensex		7.29	12.30	5.51	10.75
Total of Top 5 Equity Funds	392,360				
Total of Equity Funds	750,296				
% of Top 5 Funds to Total Funds	52%				
** Inception date of October 14, 2010.*					
Debt Funds					
Reliance Money Manager Fund	181,171	8.32	7.21	8.15	8.59
Crisil Liquid Fund Index		7.60	6.70	7.64	8.19
Crisil one year T-Bill Index		6.45	6.08	7.42	7.25
Reliance Medium Term Fund	121,581	7.69	7.45	8.57	8.63
Crisil Short Term Bond Fund Index		NA	7.60	8.92	8.92
Crisil one year T-Bill Index		6.39	6.08	7.42	7.25
Reliance Floating Rate Fund - Short Term Plan	90,003	7.82	7.52	8.70	8.61
Crisil Liquid Fund Index		7.14	6.70	7.64	8.19

Composite	MAAUM of September 2017 (₹ *in million)*	Compounded Annual Yield Period Ended September 30, 2017 (%)			
		Since Inception	1 Year	3 Years	5 Years
Crisil one year T-Bill Index		6.08	6.08	7.42	7.25
Reliance Short Term Fund	161,448	8.17	7.27	8.91	8.82
Crisil Short Term Bond Fund Index		7.20	7.60	8.92	8.92
Crisil one year T-Bill Index		5.93	6.08	7.42	7.25
Reliance Regular Savings Fund - Debt Option	96,688	7.19	8.05	9.27	9.23
Crisil Composite Bond Fund Index		7.39	7.94	10.64	9.35
Crisil 10 year Gilt Index		6.67	6.83	10.52	8.12
Total of Top 5 Debt Funds	650,891				
Total of Debt Funds	1,092,779				
% of Top 5 Funds to Total Funds	60%				
Liquid Funds					
Reliance Liquidity Fund	52,330	7.81	6.68	7.70	8.28
Crisil Liquid Fund Index		7.32	6.70	7.64	8.19
Crisil one year T-Bill Index		6.18	6.08	7.42	7.25
Reliance Liquid Fund - Treasury Plan	282,952	7.41	6.75	7.75	8.31
Crisil Liquid Fund Index		6.97	6.70	7.64	8.19
Crisil one year T-Bill Index		5.94	6.08	7.42	7.25
Reliance Liquid Fund - Cash Plan	61,042	6.27	5.81	6.94	7.57
Crisil Liquid Fund Index		NA	6.70	7.64	8.19
Crisil one year T-Bill Index		6.00	6.08	7.42	7.25
Total of Liquid Funds (Represents 100% of Liquid Funds)	396,324				

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for the Fiscal Years ended, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017, and the three months ended June 30, 2017. These financial statements have been prepared in accordance with Indian GAAP, applicable provisions of the Companies Act, 1956, Companies Act, 2013 and restated in accordance with the SEBI Regulations, and are presented in "*Financial Statements*" on page 239.

The consolidated summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes thereto and in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 332.

[***Remainder of this page intentionally kept blank***]

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(all amounts in ₹ million except share data and unless otherwise stated)

	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES						
Shareholders' funds						
Share capital	415.20	415.20	415.20	412.70	112.70	114.70
Reserves and surplus	16,119.50	18,287.81	17,234.79	14,774.78	15,269.58	14,063.49
	16,534.70	**18,703.01**	**17,649.99**	**15,187.48**	**15,382.28**	**14,178.19**
Non current liabilities						
Long - term provisions	130.12	112.12	74.41	32.12	23.51	28.24
	130.12	**112.12**	**74.41**	**32.12**	**23.51**	**28.24**
Current liabilities						
Trade payables						
Outstanding dues of MSMED	-	-	-	-	-	-
Outstanding dues of creditors other than MSMED	886.39	1,031.67	588.54	860.76	740.75	502.69
Other current liabilities	1,226.85	254.45	511.76	455.46	633.36	347.21
Short - term provisions	133.59	96.85	33.21	94.15	32.18	31.67
	2,246.83	**1,382.97**	**1,133.51**	**1,410.37**	**1,406.29**	**880.57**
TOTAL	**18,911.65**	**20,198.10**	**18,857.91**	**16,629.97**	**16,812.08**	**15,087.00**
ASSETS						
Non-current assets						
Fixed assets						
Property plant and equipment	91.69	84.81	83.35	42.30	111.83	157.11
Intangible assets	2,356.27	2,424.53	33.59	26.72	25.58	36.51
Non - current investments	6,265.03	6,366.51	5,615.96	4,338.96	3,240.06	3,135.69
Deferred tax assets	61.54	75.87	122.12	121.28	112.14	35.01
Long - term loans and advances	1,638.38	1,368.94	3,763.96	2,942.46	1,195.22	7,827.44
Other non - current assets	72.91	72.91	72.37	39.37	36.64	34.19
	10,485.82	**10,393.57**	**9,691.35**	**7,511.09**	**4,721.47**	**11,225.95**
Current assets						
Current investments	1,655.77	3,371.15	3,641.20	4,110.08	4,296.22	2,598.12
Trade receivables	574.48	406.49	469.95	155.78	93.61	121.53
Cash and bank balance	378.18	47.42	418.27	242.87	310.62	403.39
Short - term loans and advances	5,428.04	5,709.40	4,492.44	4,442.16	7,257.42	692.03
Other current assets	389.36	270.07	144.70	167.99	132.74	45.98
	8,425.83	**9,804.53**	**9,166.56**	**9,118.88**	**12,090.61**	**3,861.05**
TOTAL	**18,911.65**	**20,198.10**	**18,857.91**	**16,629.97**	**16,812.08**	**15,087.00**

RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(all amounts in ₹ million except share data and unless otherwise stated)

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Income						
Revenue from operations - management fees	3,536.11	12,696.34	11,641.97	8,218.47	6,618.05	5,899.82
Other income	245.41	1,308.04	1,068.73	1,082.68	1,222.21	1,226.92
Total revenue	**3,781.52**	**14,004.38**	**12,710.70**	**9,301.15**	**7,840.26**	**7,126.74**
Expenditure						
Employee benefits expenditure	569.53	1,815.62	1,818.05	1,510.88	1,367.36	1,325.23
Administrative and other expenditure	726.05	2,430.95	2,057.43	1,759.97	1,578.65	1,176.24
Marketing and publicity expenditure	1,147.71	3,758.22	3,630.18	1,438.65	1,083.01	1,367.08
Depreciation and amortization	81.24	178.48	42.31	67.86	141.01	78.41
Diminution in value of long term investments	-	-	-	-	-	6.33
Total expenditure	**2,524.53**	**8,183.27**	**7,547.97**	**4,777.36**	**4,170.03**	**3,953.29**
Profit before tax and exceptional items	**1,256.99**	**5,821.11**	**5,162.23**	**4,523.79**	**3,670.23**	**3,173.45**
Exceptional items	-	-	4.03	1.68	57.57	556.41
Profit before tax	**1,256.99**	**5,821.11**	**5,158.20**	**4,522.11**	**3,612.66**	**2,617.04**
Income tax expenditure						
Current tax (Net of MAT credit entitlement)	(408.30)	(1,719.16)	(1,257.80)	(1,022.00)	(666.79)	(612.13)
MAT credit asset	-	-	289.60	418.95	398.58	304.41
MAT credit utilised	-	-	(289.60)	(418.95)	(398.58)	(304.41)
Deferred tax	(14.32)	(46.25)	0.84	(4.17)	77.14	(15.31)
Profit after tax	**834.37**	**4,055.70**	**3,901.24**	**3,495.94**	**3,023.01**	**1,989.60**
Basic and diluted earning per share of ₹10 each	72.43	350.18	338.32	316.21	273.80	179.21
Diluted earning per share of ₹10 each	72.43	350.18	338.32	315.83	272.54	178.27

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS

(all amounts in ₹ million except share data and unless otherwise stated)

	Particulars	Quarter Ended 30 June 2017		Year Ended 31 March 2017		Year Ended 31 March 2016		Year Ended 31 March 2015		Year Ended 31 March 2014		Year Ended 31 March 2013	
A.	**Cash flow from operating activities**												
	Profit before tax as per restated statement of profit and loss for the year		**1,256.99**		**5,821.11**		**5,158.20**		**4,522.12**		**3,612.66**		**2,617.04**
	Adjusted for												
	Depreciation	81.24		178.48		42.31		67.86		141.01		78.41	
	Provision for Wealth Tax	-		-		-		0.02		0.02		0.03	
	Dividend Income	(6.28)		(63.37)		(96.73)		(115.53)		(216.37)		(101.90)	
	Interest Income	(168.87)		(698.64)		(411.31)		(689.62)		(718.26)		(856.72)	
	Amortisation of discount / premium on investments	(2.49)		(7.83)		(8.65)		-				-	
	(Profit) on sale of Investment (Net)	(61.12)		(533.60)		(544.34)		(271.76)		(247.43)		(267.46)	
	Net (gain) or Loss on Foreign Currency Transactions and Translations	0.89		0.75		1.69		0.85		2.57		1.33	
	Diminution in Value of Investments	-		-		4.03		1.68		57.57		562.74	
	(Profit)/Loss on sale of Fixed Assets	(0.05)	(156.68)	(0.30)	(1,124.51)	(0.54)	(1,013.54)	4.95	(1,001.56)	10.30	(970.59)	3.72	(579.85)
	Operating Profit before Working Capital changes		**1,100.31**		**4,696.60**		**4,144.66**		**3,520.56**		**2,642.07**		**2,037.19**
	Decrease / (Increase) in Long Term Loans & Advances	(219.73)		1,635.23		(196.90)		(1,395.49)		(218.60)		(162.45)	
	Decrease / (Increase) in Other Non Current Assets	-		(0.53)		(33.00)		(2.74)		(2.45)		(2.32)	
	Decrease / (Increase) in Trade Receivable	(167.99)		63.46		(314.17)		(62.18)		27.92		(31.55)	
	Decrease / (Increase) in Short Term Loans & Advances	416.37		387.35		349.72		(1,674.06)		(315.37)		(371.73)	
	Decrease / (Increase) in Other Current Assets	(11.00)		5.68		(8.73)		(17.23)		(0.13)		-	
	Increase / (Decrease) in Long term provisions	17.99		37.72		42.28		8.61		(4.73)		(3.89)	
	Increase / (Decrease) in Short term provisions	36.74		63.64		(25.99)		32.41		0.50		(0.20)	
	Increase / (Decrease) in Trade payables	(146.16)		442.38		(273.91)		119.16		235.49		(316.03)	
	Increase / (Decrease) in Other Current Liabilities	464.51	390.73	(257.30)	2,377.63	56.30	(404.40)	122.38	(2,869.14)	286.15	8.78	78.37	(809.80)
	Cash generated from Operations		**1,491.04**		**7,074.23**		**3,740.26**		**651.41**		**2,650.85**		**1,227.39**
	Taxes Paid		(428.12)		(1,493.74)		(1,412.49)		(988.29)		(772.43)		(732.77)
	Refund received (including interest)		-		-		-		-		-		148.76
	Net Cash generated / (used) from Operating Activities		**1,062.92**		**5,580.49**		**2,327.77**		**(336.87)**		**1,878.42**		**643.38**
B.	**Cash Flow from Investing Activities**												
	Purchase of Fixed Assets	(19.87)		(2,571.15)		(93.50)		(44.64)		(98.66)		(82.97)	

	Particulars	Quarter Ended 30 June 2017		Year Ended 31 March 2017		Year Ended 31 March 2016		Year Ended 31 March 2015		Year Ended 31 March 2014		Year Ended 31 March 2013	
	Sale of Fixed Assets	0.11		0.54		3.83		0.79		6.86		2.15	
	Inter Corporate Deposit received	15.00		553.00		42.00		4,500.00		4,500.00		800.00	
	Inter Corporate Deposit given	(179.90)		(1,570.00)		(1,250.00)		(315.00)		(3,750.00)		-	
	Loan repaid by ESOP Trust (net of loan advanced)	-		-		601.28		22.41		26.45		(99.70)	
	Purchase of Investments	(3,463.06)		(18,449.83		(21,853.74)		(17,842.27)		(16,931.73)		(14,027.35)	
	Investment in Subsidiaries	-		(97.21)		-		-		(67.36)		(381.10)	
	Sale of Investments	5,343.56		18,607.97		21,594.60		17,147.69		15,384.17		14,350.82	
	Sale of Investments in Subsidiaries	-		-		-		52.90		-		38.78	
	Interest Received	42.66		514.65		443.33		689.51		607.39		831.90	
	Dividend Received	24.15		63.37		96.73		97.61		240.61		81.92	
	Net Cash generated / (used) from Investing Activities		**1,762.64**		**(2,948.66)**		**(415.47)**		**4,309.00**		**(82.27)**		**1,514.44**
C.	**Cash Flow from Financing Activities**												
	Redemption of Preference Share Capital	-		-		-		-		(2.00)		-	
	Interim Dividend paid including dividend distribution tax	-		-		-		(2,018.21)		-		-	
	Dividend paid including dividend distribution tax	(2,494.80)		(3,002.68)		(1,736.89)		(2,021.67)		(1,886.92)		(1,874.46)	
	Net Cash generated / (used) from Financing Activities		**(2,494.80)**		**(3,002.68)**		**(1,736.89)**		**(4,039.88)**		**(1,888.92)**		**(1,874.46)**
	Net increase/(decrease) in cash and cash Equivalents (A+B+C)		**330.76**		**(370.85)**		**175.40**		**(67.75)**		**(92.77)**		**283.37**
	Opening Balance of Cash and Cash Equivalents		**47.42**		**418.27**		**242.87**		**310.62**		**403.39**		**120.02**
	Closing Balance of Cash and Cash Equivalents		**378.18**		**47.42**		**418.27**		**242.87**		**310.62**		**403.39**
	Cash and cash equivalents comprising of :												
	Cash on Hand		-		-		0.05		0.02		0.09		0.01
	Balance with banks in Current Accounts		378.23		47.44		418.20		226.56		310.23		403.13
	Cheques in hand		-		-		-		16.28				
	Effect of exchange differences on balances with banks in foreign currency		(0.05)		(0.01)		0.02		0.01		0.31		0.25
	Total		**378.18**		**47.42**		**418.27**		**242.87**		**310.62**		**403.39**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(all amounts in ₹ million except share data and unless otherwise stated)

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES						
Shareholders' funds						
Share capital	415.20	415.20	415.20	412.70	112.70	114.70
Reserves and surplus	16,387.65	18,510.51	17,503.77	14,947.55	15,428.68	14,462.68
	16,802.85	**18,925.71**	**17,918.97**	**15,360.25**	**15,541.38**	**14,577.38**
Minority interest	-	-	88.70	88.64	38.36	37.88
Non current liabilities						
Other long-term liabilities	-	-	0.51	0.86	0.91	1.21
Long - term provisions	134.74	116.02	74.79	32.30	23.62	28.25
	134.74	**116.02**	**75.30**	**33.16**	**24.53**	**29.46**
Current liabilities						
Trade payables						
Outstanding dues of MSMED	-	-	-	-	-	-
Outstanding dues of creditors other than MSMED	925.18	1,083.30	650.25	933.71	760.98	542.37
Other current liabilities	1,282.31	288.50	539.44	504.95	689.95	388.04
Short - term provisions	136.32	99.54	35.02	95.75	33.73	35.91
	2,343.81	**1,471.34**	**1,224.71**	**1,534.41**	**1,484.66**	**966.32**
TOTAL	**19,281.41**	**20,513.07**	**19,307.68**	**17,016.46**	**17,088.93**	**15,611.04**
ASSETS						
Non-current assets						
Fixed assets						
Property plant and equipment	94.45	86.50	85.43	44.34	116.34	163.40
Intangible assets	2,356.66	2,424.93	33.80	26.79	25.73	36.73
Non - current investments	5,758.78	5,894.77	5,271.57	4,029.39	2,886.60	3,084.95
Deferred tax assets (net)	28.04	37.13	85.62	69.34	112.15	35.01
Long - term loans and advances	1,707.22	1,488.20	3,780.68	3,029.17	1,222.57	7,853.75
Other non - current assets	74.15	74.13	78.65	40.43	44.79	35.20
	10,019.30	**10,005.66**	**9,335.75**	**7,239.46**	**4,408.18**	**11,209.04**
Current assets						
Current investments	1,852.58	3,570.39	3,835.95	4,319.55	4,525.33	2,940.21
Trade receivables	676.40	431.61	594.21	175.36	106.57	153.25
Cash and bank balance	793.68	397.21	795.06	602.28	652.18	551.74
Short - term loans and advances	5,552.06	5,839.96	4,601.77	4,508.19	7,261.86	710.80
Other current assets	387.39	268.24	144.94	171.62	134.81	46.00
	9,262.11	**10,507.41**	**9,971.93**	**9,777.00**	**12,680.75**	**4,402.00**
TOTAL	**19,281.41**	**20,513.07**	**19,307.68**	**17,016.46**	**17,088.93**	**15,611.04**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(all amounts in ₹ million except share data and unless otherwise stated)

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Income						
Revenue from operations - management fees	3,643.95	13,074.95	12,000.86	8,472.38	6,758.77	6,087.37
Other income	304.03	1,283.90	1,137.33	1,078.82	1,028.90	1,258.72
Total revenue	**3,947.98**	**14,358.85**	**13,138.19**	**9,551.20**	**7,787.67**	**7,346.09**
Expenditure						
Employee benefits expenditure	609.06	1,956.77	1,922.70	1,612.74	1,511.63	1,600.58
Administrative and other expenditure	751.08	2,559.07	2,159.02	1,810.44	1,668.04	1,304.82
Marketing and publicity expenditure	1,202.47	3,892.39	3,751.64	1,500.77	1,105.48	1,390.07
Depreciation and amortization	81.36	179.12	43.09	68.71	143.28	85.28
Diminution/(Write back) in value of long term investments	-	(41.61)	37.77	(80.00)	61.30	32.82
Total expenditure	**2,643.97**	**8,545.74**	**7,914.22**	**4,912.66**	**4,489.74**	**4,413.57**
Profit before tax	**1,304.01**	**5,813.11**	**5,223.97**	**4,638.54**	**3,297.93**	**2,932.52**
Income tax expenditure						
Current tax (Net of MAT credit entitlement)	(417.05)	(1,737.07)	(1,275.87)	(1,037.59)	(668.25)	(613.12)
MAT credit asset	2.81	29.77	290.84	418.95	398.58	304.41
MAT credit utilisation	(2.81)	(29.77)	(290.84)	(418.95)	(398.58)	(304.41)
Deferred tax	(9.08)	(48.49)	16.27	(56.10)	77.14	(15.31)
Profit after tax before share of minority interest	**877.88**	**4,027.55**	**3,964.37**	**3,544.85**	**2,706.82**	**2,304.09**
Less: Share of minority shareholders	-	-	0.07	0.28	0.48	0.38
Profit after tax	**877.88**	**4,027.55**	**3,964.30**	**3,544.57**	**2,706.34**	**2,303.71**
Basic earning per share of ₹10 each	76.02	349.58	344.12	320.60	245.12	207.51
Diluted earning per share of ₹10 each	76.02	349.58	344.12	320.22	244.00	206.42

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(all amounts in ₹ million except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017		Year Ended 31 March 2017		Year Ended 31 March 2016		Year Ended 31 March 2015		Year Ended 31 March 2014		Year Ended 31 March 2013	
A. Cash Flow from Operating Activities												
Profit before tax as per restated statement of profit and loss for the year		**1,304.01**		**5,813.11**		**5,223.97**		**4,638.54**		**3,297.93**		**2,932.52**
Adjusted for												
Depreciation	81.36		179.12		43.09		68.71		143.28		85.28	
Amortisation of discount / premium on investments	(2.49)		(7.83)		(8.65)		-		-		-	
Provision for Wealth Tax	-		-		-		0.02		0.02		0.03	
Provision for doubtful debts	-		-		13.08		-		-		-	
Dividend income	(6.28)		(63.37)		(96.87)		(115.62)		(49.80)		(108.46)	
Interest income	(170.17)		(701.53)		(413.03)		(700.82)		(720.96)		(856.73)	
(Profit) / on sale of Investment (Net)	(113.78)		(508.80)		(597.49)		(223.49)		(209.08)		(277.03)	
Loss on foreign currency transactions & translations	3.31		1.74		2.12		8.82		3.90		2.32	
(write back) / Diminution in value of long term investments	-		(41.61)		37.77		(80.00)		61.30		32.82	
Profit / (Loss) on sale of fixed Assets / write off	-	(208.05)	0.30	(1,141.98)	0.54	(1,019.44)	(8.55)	(1,050.93)	10.61	(760.73)	4.68	(1,117.09)
Operating profit before working capital changes		**1,095.96**		**4,671.13**		**4,204.53**		**3,587.61**		**2,537.20**		**1,815.43**
Decrease / (Increase) in Long Term Loans & Advances	(213.46)		1,644.22		(184.18)		(1,512.90)		(221.24)		(143.47)	
Decrease / (Increase) in Other Non Current Assets	(0.03)		4.53		(38.23)		(2.79)		(2.43)		(3.33)	

Particulars	Quarter Ended 30 June 2017		Year Ended 31 March 2017		Year Ended 31 March 2016		Year Ended 31 March 2015		Year Ended 31 March 2014		Year Ended 31 March 2013	
Decrease / (Increase) in Trade Receivable	(244.80)		162.60		(431.92)		(68.79)		46.67		(38.71)	
Decrease / (Increase) in Short Term Loans & Advances	423.47		367.30		306.42		(1,735.65)		(301.05)		(364.02)	
Decrease / (Increase) in Other current assets	(10.38)		9.79		(8.61)		(17.26)		(0.22)		-	
Increase / (Decrease) in Long term provisions	18.71		41.23		42.49		8.68		(4.64)		(3.88)	
Increase / (Decrease) in Short term provisions	36.78		64.52		(25.77)		32.44		(2.18)		1.41	
Increase / (Decrease) in Other Long-term Liabilities	-		(0.51)		(0.35)		(0.04)		(0.30)		37.62	
Increase / (Decrease) in Short Term Borrowings	-		-		-		-		(3.78)		-	
Increase / (Decrease) in Trade payables	(161.43)		431.31		(285.59)		163.91		214.72		(330.51)	
Increase / (Decrease) in Other Current Liabilities	485.93	334.79	(250.94)	2,474.04	34.49	(591.25)	115.28	(3,017.12)	301.91	27.46	95.68	(749.21)
Cash generated from Operations		**1,430.75**		**7,145.17**		**3,613.28**		**570.49**		**2,564.66**		**1,066.22**
Taxes Paid		(431.16)		(1,580.21)		(1,432.21)		(991.75)		(792.03)		(585.83)
Net Cash generated / (used) from Operating Activities		**999.59**		**5,564.96**		**2,181.07**		**(421.26)**		**1,772.63**		**480.39**
B. Cash Flow from Investing Activities												
Purchase of fixed assets	(21.05)		(2,571.59)		(94.46)		(46.82)		(27.65)		(83.40)	
Sale of fixed assets	(0.18)		0.00		3.80		2.95		1.55		2.16	
Inter Corporate deposit received	15.00		400.00		-		4,500.00		4,500.00		800.00	
Inter Corporate deposit given	(150.00)		(1,515.00)		(1,150.00)		(250.00)		(3,750.00)		-	
Loan repaid by ESOP	-		-		601.28		22.41		26.45		(99.70)	

Particulars	Quarter Ended 30 June 2017		Year Ended 31 March 2017		Year Ended 31 March 2016		Year Ended 31 March 2015		Year Ended 31 March 2014		Year Ended 31 March 2013	
Trust (net of loan advanced)												
Purchase of investments	(3,677.60)		(18,861.74)		(21,933.39)		(17,868.63)		(17,458.40)		(14,589.83)	
Drawings received from limited liability partnership	8.19		0.90		0.90		1.63		1.70		-	
Purchase minority of stake in subsidiary/investment in subsidiary	-		(88.70)		-		-		-		-	
Sale of investments	5,647.68		19,062.32		21,742.13		17,287.78		16,167.61		14,693.36	
Interest received / (paid)	43.50		568.44		448.31		699.20		608.13		831.91	
Dividend received	24.20		63.37		96.87		97.70		74.04		88.48	
Net Cash generated / (used) from Investing Activities		**1,889.74**		**(2,942.00)**		**(284.56)**		**4,446.22**		**143.43**		**1,642.98**
C. Cash Flow from Financing Activities												
Redemption of Preference Share Capital	-		-		-		-		(2.00)		-	
Interim Dividend paid including dividend distribution tax	-		-		-		(2,018.21)		-		-	
Dividend Paid including dividend distribution tax	(2,494.80)		(3,002.68)		(1,736.89)		(2,021.67)		(1,886.92)		(1,874.46)	
Net Cash generated / (used) from Financing Activities		**(2,494.80)**		**(3,002.68)**		**(1,736.89)**		**(4,039.88)**		**(1,888.92)**		**(1,874.46)**
Effect of exchange fluctuation on translation reserve		**1.94**		**(18.13)**		**33.15**		**(34.98)**		**73.20**		**47.97**
Net increase/(decrease) in cash and cash		**396.47**		**(397.85)**		**192.78**		**(49.90)**		**100.34**		**296.88**

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Equivalents (A+B+C+D)						
Opening Balance of Cash and Cash Equivalents	**397.21**	**795.06**	**602.28**	**652.18**	**551.74**	**254.86**
Closing Balance of Cash and Cash Equivalents	**793.68**	**397.21**	**795.06**	**602.28**	**652.18**	**551.74**
Cash and cash equivalents comprising of :						
Cash on Hand	0.07	0.02	0.07	0.09	0.16	0.16
Balance with banks in current accounts	150.68	130.71	486.49	533.59	580.22	551.33
Fixed deposits	300.00	-	250.00	-	-	-
Cheques in hand	-	-	-	16.28	-	-
Other bank balances	342.98	266.49	58.48	52.31	71.74	-
Effect of exchange differences on balances with banks in foreign currency	(0.05)	(0.01)	0.02	0.01	0.06	0.25
Total	**793.68**	**397.21**	**795.06**	**602.28**	**652.18**	**551.74**

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications and adverse remarks highlighted by our Statutory Auditors in their audit reports on the standalone and consolidated financial statements for the last five Fiscal Years.

THE OFFER

The following table summarises the Offer details:

Offer[(1) (2)]	**61,200,000^ Equity Shares aggregating to ₹ 15,422.40 million**
Of which:	
Fresh Issue[(1)]	24,480,000^ Equity Shares aggregating to ₹ 6,168.96 million
Offer for Sale[(2)]	
By Nippon Life	25,489,800^ Equity Shares aggregating to ₹ 6,423.43 million
By Reliance Capital	11,230,200^ Equity Shares aggregating to ₹ 2,830.01 million
The Offer consists of:	
A. QIB Portion	30,600,000^ Equity Shares
Of which:	
Anchor Investor Portion*	18,360,000^ Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	12,240,000^ Equity Shares
Of which:	
Mutual Fund Portion	612,000^ Equity Shares
Balance for all QIBs including Mutual Funds	11,628,000^ Equity Shares
B. Non-Institutional Portion	Not less than 9,180,000^ Equity Shares
C. Retail Portion	Not less than 21,420,000^ Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	587,520,000 Equity Shares
Equity Shares outstanding after the Offer	612,000,000^ Equity Shares
Use of proceeds of this Offer	See "*Objects of the Offer*" on page 101 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

^ *Subject to finalisation of the Basis of Allotment.*

* *Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was made available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, see "Offer Procedure" on page 399.*

(1) Our Board and Shareholders, respectively pursuant to their resolutions dated August 8, 2017 have authorised the Offer.

(2) The Offer for Sale has been authorised by the Promoter Selling Shareholders as follows:

Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent/ authorisation
Nippon Life	Up to 25,489,800	Management Committee resolution dated July 25, 2017 read with letter dated August 7, 2017.
Reliance Capital	Up to 11,230,200	Board resolution dated August 18, 2017.

Allocation to Bidders in all categories, except the Retail Portion, shall be made on a proportionate basis. For further details, see "Offer Procedure – Allotment Procedure and Basis of Allotment" on page 436.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Designated Stock Exchange.

GENERAL INFORMATION

Our Company is presently known as 'Reliance Nippon Life Asset Management Limited', our Registered and Corporate Office is located at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India. The registration number of our Company is 220793 and our CIN is U65910MH1995PLC220793. Our Company is registered with the Registrar of Companies, Mumbai, located at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 194.

Board of Directors

The table below sets forth the details of the constitution of our Board.

Name	Designation	DIN	Address
Vijayendra Nath Kaul	Non-Executive Chairman	03070263	W-75, Greater Kailash, Part II, New Delhi 110 048, Delhi, India
Sundeep Sikka	Executive Director and Chief Executive Officer	02553654	C-2301, 23/24th, Tower 1, Ashok Garden, Tokersey Jivraj Road, Swan Mills Compound, Sewree, Mumbai 400 015, Maharashtra, India
Kazuhide Toda	Non-Executive Director	06861167	18 Marina Boulevard, #18-08 Marina Bay Residences, Singapore 018980, Singapore
Takayuki Murai	Non-Executive Director	07789455	22-29 Sakuradai, Aoba-ku, Yokohama-shi, Kanagawa, 227-0061, Japan
Kanu Harkisondas Doshi	Independent Director	00577409	102, Shivala Building, Khatau Road, Cuffe Parade, Colaba, Mumbai 400 005, India.
Sushil Chandra Tripathi	Independent Director	00941922	27, Sector 15 A, Noida 201 301, Uttar Pradesh, India
Ameeta Chatterjee	Independent Director	03010772	Flat No. 1010, 10th Floor, Sanghi Residency, Prabhadevi, Mumbai 400 025, Maharashtra, India
General Ved Prakash Malik (Retired)	Independent Director	00006628	251, Sector 6, Panchkula 134 109, Haryana, India

For brief profiles of our Directors, please see "*Our Management*" on page 205.

Selling Shareholders

The Selling Shareholders in the Offer are:

1. Reliance Capital
2. Nippon Life

Chief Financial Officer

Prateek Jain is the Chief Financial Officer of our Company. His contact details are as follows:
Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India
Tel: +91 22 3303 1000
Fax: +91 22 3303 7662
E-mail: prateek.m.jain@relianceada.com

Company Secretary and Compliance Officer for the Offer

Deepak Mukhija is the Company Secretary and Compliance Officer for the Offer of our Company. His contact details are as follows:

Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India
Tel: +91 22 3303 1000
Fax: +91 22 3303 7662
E-mail: deepak.mukhija@relianceada.com

Offer related grievances

Bidders can contact the Company Secretary and Compliance Officer for the Offer, the GCBRLMs, BRLMs or the Registrar to the Offer in the case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

For all Offer related queries and for redressal of complaints, Bidders may also write to the GCBRLMs and BRLMs.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the First or Sole Bidder, the Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidders shall also enclose the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Global Co-ordinators and Book Running Lead Managers

JM Financial Institutional Securities Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
E-mail: rnam.ipo@jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No: INM000010361

CLSA India Private Limited
8/F, Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
Fax: +91 22 2284 0271
E-mail: rnlam.ipo@citicclsa.com
Investor grievance E-mail: investor.helpdesk@clsa.com **Website:** www.india.clsa.com
Contact person: Sarfaraz Agboatwala
SEBI Registration No: INM000010619

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
Fax: +91 22 4037 4111
E-mail: rnlamipo@nomura.com
Investor grievance E-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Sumit Sukhramani/ Aneesha Chandra
SEBI Registration No.: INM000011419

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Centre
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
Fax: +91 22 4325 3000
E-mail: rnam@axiscap.in
Investor grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Ankit Bhatia
SEBI Registration No.: INM000012029

Book Running Lead Managers

Edelweiss Financial Services Limited
14th Floor, Edelweiss House
Off. C.S.T Road, Kalina
Mumbai 400 098, Maharashtra, India
Tel: +91 22 4009 4400
Fax: +91 22 4086 3610
E-mail: rnlam.ipo@edelweissfin.com
Investor Grievance E-mail:
customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Pradeep Tewani / Ankit Goel
SEBI Registration No.: INM0000010650

IIFL Holdings Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4600
Fax: +91 22 2493 1073
E-mail: rnam.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Pinkesh Soni / Pinak Bhattacharyya
SEBI Registration No.: INM000010940

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade
Mumbai 400 005, Maharashtra, India
Tel: +91 22 2217 8300
Fax: +91 22 2218 8332
E-mail: rnlam.ipo@sbicaps.com
Investor Grievance E-mail:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Aditya Deshpande/
Ronak Shah
SEBI Registration No.: INM000003531

YES Securities (India) Limited
IFC, Tower 1&2, Unit No. 602 A, 6th floor
Senapati Bapat Marg, Elphinstone (W)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 7100 9829
Fax: +91 22 2421 4508
E-mail: relamc.ipo@yessecuritiesltd.in
Investor grievance e-mail:
igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Mukesh Garg
SEBI Registration No.: MB/INM000012227

Statement of inter-se allocation of responsibilities among the GCBRLMs and BRLMs

The responsibilities and coordination by the GCBRLMs and BRLMs for various activities in this Offer are as follows:

Sr. no.	Activities	Responsibility	Coordination
1.	Due diligence of Company's operations / management / business / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus including memorandum containing salient features of the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities	GCBRLMs and BRLMs	JM Financial
2.	Capital Structuring with relative components and formalities such as type of instruments, etc.	GCBRLMs and BRLMs	JM Financial
3.	Drafting and approval of all statutory advertisements and other publicity material including corporate advertisements, brochures, media monitoring, etc.	GCBRLMs and BRLMs	Nomura
4.	Appointment of other intermediaries viz., Registrar, Printer, Share Escrow Agent, Advertising Agency and Bankers to the Offer	GCBRLMs and BRLMs	Nomura
5.	Preparation of road show presentation and frequently asked questions	GCBRLMs and BRLMs	CLSA
6.	International institutional marketing strategy • Finalise the list and division of investors for one to one meetings, in consultation with the Company, and • Finalising the International road show schedule and investor meeting schedules	GCBRLMs and BRLMs	CLSA

Sr. no.	Activities	Responsibility	Coordination
7.	Domestic institutions / banks / mutual funds marketing strategy • Finalise the list and division of investors for one to one meetings, institutional allocation in consultation with the Company. • Finalising the list and division of investors for one to one meetings, and • Finalising investor meeting schedules	GCBRLMs and BRLMs	JM Financial
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalise Media and PR strategy • Finalising centres for holding conferences for press and brokers • Finalising collection centres; • Follow-up on distribution of publicity and Issuer material including form, prospectus and deciding on the quantum of the Offer material	GCBRLMs and BRLMs	Axis
9.	Co-ordination with Stock Exchange for Book Building software, bidding terminals, mock trading, payment of 1% security deposit and intimation of anchor allocation	GCBRLMs and BRLMs	Axis
10.	Finalisation of pricing, in consultation with the Company	GCBRLMs and BRLMs	CLSA
11.	Post-Issue activities, which shall involve essential follow-up with bankers to the Issue and SCSBs to get estimates of collection and advising the Company about the closure of the Issue based on correct figures, finalisation of the basis of allotment, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for release of 1% security deposit post closure of the Issue.	GCBRLMs and BRLMs	Axis

Registrar to the Offer

Karvy Computershare Private Limited
Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad 500 032, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: einward.ris@karvy.com
Investor Grievance E-mail: reliancenippon.ipo@karvy.com
Website: https://karisma.karvy.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Legal Counsel to the Company as to Indian Law

Luthra & Luthra Law Offices
Indiabulls Finance Center
Tower 2 Unit A2, 20th Floor
Elphinstone Road, Senapati Bapat Marg
Mumbai 400 013

Tel.: +91 22 6630 3600
Fax: +91 22 6630 3700

Legal Counsel to the GCBRLMs and BRLMs as to Indian Law

S&R Associates
One Indiabulls Centre, 1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Tel.: +91 22 4302 8000
Fax: +91 22 4302 8001

Special United States Legal Counsel to the GCBRLMs and BRLMs

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049909
Tel.: +65 6230 3900
Fax: +65 6230 3939

Legal Counsel to Reliance Capital as to Indian Law

Luthra & Luthra Law Offices
1st and 9th Floors, Ashoka Estate
Barakhamba Road
New Delhi 110 001
Delhi, India
Tel.: +91 11 4121 5100
Fax: +91 11 2372 3909

Legal Counsel to Nippon Life as to Indian Law

Khaitan & Co
One Indiabulls Centre
13th Floor, Tower 1
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

Statutory Auditors to our Company

M/s. B S R & Co. LLP
5 th Floor, Lodha Excelus Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai 400 011
Maharashtra, India
Tel.: +91 22 3090 2511
Fax: +91 22 3989 6000
E-mail: milind@bsraffiliates.com
ICAI Firm Registration Number: 101248W/ W-100022
Peer Review Number: 009060

Bankers to our Company

HDFC Bank Limited
FIG – OPS Department – Lodha I
Think Techno Campus, 0-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Tel: +91 22 3075 2927/ 28/ 2917
Fax: +91 22 2579 9801
E-mail: Vincent.Dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, Prasanna.uchil@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil

YES Bank Limited
Nehru Center, 9th Floor, Discovery of India,
Dr. A.B. Road, Worli
Mumbai – 400 018, India
Tel: +91 22 33477681
Fax: +91 22 2421 4513
E-mail: shalki.galhotra@yesbank.in
Website: www.yesbank.in
Contact Person: Shalki Galhotra

Syndicate Members

JM Financial Services Limited
2, 3 and 4, Kamanwala Chambers, Ground Floor
Sir P M Road, Fort
Mumbai 400 001
Tel: +91 22 6136 6400
Fax: +91 22 2266 5902
E-mail: surajit.misra@jmfl.com/ deepak.vaidya@jmfl.com/ t.n.kumar@jmfl.com
Investor grievance ID: ig.distribution@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: Surajit Misra/Deepak Vaidya/ T. N. Kumar
SEBI Registration No.: INB231054835 (NSE), INB011054831 (BSE)

India Infoline Limited
IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Tel: +91 22 4249 9000
Fax: +91 22 2495 4313
E-mail: cs@indiainfoline.com
Investor grievance ID: customergrievances@indiainfoline.com
Website: www.indiainfoline.com
Contact Person: Prasad Umarale
SEBI Registration No: INB231097537 (NSE)/ INB011097533 (BSE)

Edelweiss Securities Limited
2nd Floor, M.B. Towers
Plot No. 5, Road No. 2
Banjara Hills
Hyderabad 500 034
Telangana, India
Tel: +91 22 4063 5569
Fax: +91 22 6747 1347
E-mail: rnlam.ipo@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Prakash Boricha
SEBI Registration No.: INB011193332 (BSE), INB231193310 (NSE) & INB261193396 (MSEI)

SBI CAP Securities Limited
Marathon Futurex, 12th Floor
A & B–Wing, N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Tel: +91 22 4227 3446
Fax: + 91 22 4227 3390
E-mail: archana.dedhia@sbicapsec.com
Investor Grievance E-mail: complaints@sbicapsec.com
Website: www.sbismart.com
Contact Person: Archana Dedhia
SEBI Registration No.: INB231052938 (NSE); INB011053031 (BSE)

Public Offer Account Bank/ Escrow Collection Bank/ Refund Bank

HDFC Bank Limited
FIG – OPS Department – Lodha I
Think Techno Campus, 0-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042

Tel: +91 22 3075 2927/ 28/ 2917
Fax: +91 22 2579 9801
E-mail: Vincent.Dsouza@hdfcbank.com
Siddharth.Jadhav@hdfcbank.com, Prasanna.uchil@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil

Designated Intermediaries

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other websites as updated from time to time. For details of the Designated Branches which collected ASBA Forms from the Bidders and Designated Intermediaries, please refer to the above-mentioned link.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone numbers, and e-mail address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone numbers, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Expert

Except as stated below, our Company has not obtained any expert opinions:

As required under Section 26(1)(a)(v) of the Companies Act, 2013, our Company has received written consent from our Statutory Auditor, namely M/s. BSR & Co. LLP., Chartered Accountants, to include their name in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their (a) reports dated August 8, 2017 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, and (b) report dated October 6, 2017 on the statement of special tax benefits available for our Company and the Shareholders.

Such consent has not been withdrawn as on the date of this Prospectus.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As this is an offer of Equity Shares, there are no trustees appointed for the Offer.

Monitoring Agency

Pursuant to Regulation 16 of the SEBI ICDR Regulations, HDFC Bank Limited has been appointed as the Monitoring Agency for monitoring the utilisation of the Net Proceeds. Their contact details are as follows:

HDFC Bank Limited
FIG – OPS Department – Lodha I
Think Techno Campus, 0-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Tel: +91 22 3075 2927/ 28/ 2917
Fax: +91 22 2579 9801
E-mail: Vincent.Dsouza@hdfcbank.com
Siddharth.Jadhav@hdfcbank.com, Prasanna.uchil@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil
SEBI Registration No.: INBI00000063

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot was decided by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, and advertised in all editions of the English national daily newspaper Business Standard, all editions of the Hindi national daily newspaper Business Standard, and Mumbai edition of the Marathi daily newspaper Tarun Bharat (Marathi being the regional language of Maharashtra wherein our Registered and Corporate Office is located), each with wide circulation, respectively, at least five Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Offer Price has been determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:
(1) our Company;
(2) the Promoter Selling Shareholders;
(3) the GCBRLMs and BRLMs;
(4) the Syndicate Members;
(5) the Registrar to the Offer;
(6) the Escrow Collection Bank;
(7) the SCSBs;
(8) the CDPs;
(9) the RTAs; and
(10) the Registered Brokers.

All Bidders, other than Anchor Investors, participated in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was

blocked by the SCSBs. Anchor Investors were not permitted to participate in the Offer through the ASBA process.
In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

For further details, see "*Offer Structure*" and "*Offer Procedure*" on pages 395 and 399 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholders have specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the GCBRLMs and BRLMs to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after this Prospectus is registered with the RoC.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. For further details, see "*Offer Procedure*" on page 399.
- Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure that the Bid cum Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective form;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, are exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which are exempted from specifying, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see "*Offer Procedure*" on page 399). The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure the correctness of your PAN, DP ID and Client ID and beneficiary account number given in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc., and the Stock Exchanges will validate the electronic Bid details with the Depositories records for PAN, DP ID and Client ID;
- Ensure correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation given in the Bid cum Application Form, with the details recorded with your Depository Participant;
- Bids by ASBA Bidders will have to be submitted to the Designated Intermediaries in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission of the ASBA Forms

to the Designated Intermediaries to ensure that the ASBA Form submitted by the ASBA Bidders is not rejected.

- Bids by all Bidders (except Anchor Investors) shall be submitted only through the ASBA process.

For further details, see "*Offer Procedure*" on page 399.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure - Part B - Basis of Allocation*" on page 434.

Underwriting Agreement

The Promoter Selling Shareholders and our Company have entered into the Underwriting Agreement with the Underwriters. Pursuant to the terms of the Underwriting Agreement, each of the GCBRLMs and BRLMs is severally responsible for bringing in the amount devolved in the event the respective Syndicate Member does not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated October 30, 2017. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, Tel. number, fax number and email address of the Underwriters		Indicative Number of Equity Shares to be underwritten	Amount underwritten (*in* ₹)
JM Financial Institutional Securities Limited		7,649,900	1,927,774,800.00
7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	**Tel:** +91 22 6630 3030 **Fax:** +91 22 6630 3330 **E-mail**: rnam.ipo@jmfl.com		
CLSA India Private Limited		7,650,000	1,927,800,000.00
8/F, Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India	**Tel:** +91 22 6650 5050 **Fax:** +91 22 2284 0271 **E-mail**: rnlam.ipo@citicclsa.com		
Nomura Financial Advisory and Securities (India) Private Limited		7,650,000	1,927,800,000.00
Ceejay House, Level 11, Plot F, Shivsagar Estate Worli, Mumbai 400 018 Maharashtra, India	**Tel**: +91 22 4037 4037 **Fax:** +91 22 4037 4111 **E-mail:** rnlamipo@nomura.com		
Axis Capital Limited		7,650,000	1,927,800,000.00
1st Floor, Axis House, C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India	**Tel:** + 91 22 4325 2183 **Fax:** +91 22 4325 3000 **E-mail:** rnam@axiscap.in		
Edelweiss Financial Services Limited		7,649,900	1,927,774,800.00
14th Floor, Edelweiss House Off. C.S.T Road, Kalina Mumbai 400 098, Maharashtra, India	**Tel:** +91 22 4009 4400 **Fax:** +91 22 4086 3610 **E-mail:** rnlam.ipo@edelweissfin.com		
IIFL Holdings Limited		7,649,900	1,927,774,800.00
10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India	**Tel**: +91 22 4646 4600 **Fax**: +91 22 2493 1073 **E-mail**: rnam.ipo@iiflcap.com		
SBI Capital Markets Limited		7,649,900	1,927,774,800.00

Name, address, Tel. number, fax number and email address of the Underwriters		Indicative Number of Equity Shares to be underwritten	Amount underwritten (*in* ₹)
202, Maker Tower E, Cuffe Parade Mumbai 400 005, Maharashtra, India	**Tel:** +91 22 2217 8300 **Fax:** +91 22 2218 8332 **E-mail:** rnlam.ipo@sbicaps.com		
YES Securities (India) Limited		7,650,000	1,927,800,000.00
IFC, Tower 1&2, Unit No. 602 A, 6th floor Senapati Bapat Marg, Elphinstone (W) Mumbai 400 013 Maharashtra, India	**Tel**: +91 22 7100 9829 **Fax**: +91 22 2421 4508 **E-mail**: relamc.ipo@yessecuritiesltd.in		
JM Financial Services Limited		100	25,200.00
2, 3 and 4, Kamanwala Chambers, Ground Floor Sir P M Road, Fort Mumbai 400 001	**Tel**: +91 22 6136 6400 **Fax**: +91 22 2266 5902 **E-mail**: surajit.misra@jmfl.com/ deepak.vaidya@jmfl.com/ t.n.kumar@jmfl.com		
India Infoline Limited		100	25,200.00
IIFL Centre, Kamala City Senapati Bapat Marg Lower Parel (West) Mumbai 400 013	**Tel**: +91 22 4249 9000 **Fax**: +91 22 2495 4313 **E-mail**: cs@indiainfoline.com		
Edelweiss Securities Limited		100	25,200.00
2nd Floor, M.B. Towers Plot No. 5, Road No. 2 Banjara Hills Hyderabad 500 034 Telangana, India	**Tel**: +91 22 4063 5569 **Fax**: +91 22 6747 1347 **E-mail**: rnlam.ipo@edelweissfin.com		
SBI CAP Securities Limited		100	25,200.00
Marathon Futurex, 12th Floor A & B–Wing, N. M. Joshi Marg, Lower Parel Mumbai 400 013	**Tel**: +91 22 4227 3446 **Fax**: + 91 22 4227 3390 **E-mail**: archana.dedhia@sbicapsec.com		
Total		**61,200,000**	**15,422,400,000.00**

The above-mentioned amount is indicative and will be finalised after finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or are registered as brokers with the Stock Exchange(s). The IPO Committee, at its meeting, held on October 30, 2017, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

Updates from the Red Herring Prospectus to the Prospectus

In addition to Offer related updates, this Prospectus reflects certain factual updates as at a recent date which have occurred subsequent to the Red Herring Prospectus.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, before and after the Offer, is set forth below.

(In ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
(A)	**AUTHORISED SHARE CAPITAL**		
	1,000,000,000 Equity Shares	10,000,000,000	-
	3,000,000 Preference Shares	300,000,000	-
(B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	587,520,000 Equity Shares	5,875,200,000	-
(C)	**PRESENT OFFER**		
	Offer of 61,200,000^ Equity Shares(a)	612,000,000	15,422.40 million
	Comprising:		
	Fresh Issue of 24,480,000^ Equity Shares	244,800,000	6,168.96 million
	Offer for Sale of 36,720,000^ Equity Shares by the Promoter Selling Shareholders(b)	367,200,000	9,253.44 million
(D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	612,000,000^ Equity Shares	6,120,000,000	-
(E)	**SHARE PREMIUM ACCOUNT**		
	Before the Offer		97,257,200.00
	After the Offer		6,021,417,200.00

^ *Subject to finalisation of the Basis of Allotment.*
**The Offer Price is ₹ 252 per Equity Share.*

(a) Our Board and Shareholders, pursuant to their respective resolutions dated August 8, 2017 have authorised the Offer.

(b) Please see "*The Offer*" on page 72 for details of authorisations provided by the Promoter Selling Shareholders for their respective portions of the Offer for Sale.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their portion of the Offered Shares are eligible to be offered for sale in accordance with the SEBI ICDR Regulations and have been held for a period of at least one year prior to the date of the Draft Red Herring Prospectus or have resulted from a bonus issue on Equity Shares held for a period of at least one year prior to the date of the Draft Red Herring Prospectus through capitalisation of general reserves and share premium of our Company existing at the end of the previous Fiscal Year preceding the date of the Draft Red Herring Prospectus.

Changes in our Authorised Share Capital

For details in relation to the changes in the authorised share capital of our Company, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association*" on page 195.

Notes to Capital Structure

1. Share Capital History

A. History of equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
March 10, 1995	700	10	10	Cash	Subscription to the MoA[(1)]	700	7,000
May 31, 1995[#]	6,000,000	10	10	Cash	Further issue[(2)]	6,000,700	60,007,000
May 9, 1996[#]	1,500,000	10	10	Cash	Further issue[(3)]	7,500,700	75,007,000
September 30, 2007	2,499,300	10	10	Cash	Rights issue [(4)]	10,000,000	100,000,000
December 21, 2007	200,000	10	2,000	Cash	Preferential allotment [(5)]	10,200,000	102,000,000
January 8, 2008	510,000	10	9,823.53	Cash	Preferential allotment[(6)]	10,710,000	107,100,000
March 30, 2011	50,000	10	3,009	Cash	Preferential Allotment[(7)]	10,760,000	107,600,000
May 9, 2012	760,000	10	-	Bonus	Allotment pursuant to bonus issuance of one Equity Share for every one Equity Share held on the record date, i.e., May 8, 2012 carried through capitalisation of ₹7,600,000 standing to the credit of capital redemption reserve account of the Company.[8]	11,520,000	115,200,000
August 11, 2017	576,000,000	10	-	Bonus	Allotment pursuant to bonus issuance of 50 Equity Shares for every one Equity Share held on the record date, i.e., August 10, 2017	587,520,000	5,875,200,000

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
					carried through capitalisation of amounts out of the securities premium account and the capital redemption reserve account.[9]		

#We have been unable to trace requisite forms filed with the RoC in relation to certain allotments. See *"Risk Factors – Some of our corporate records are not traceable"* on page 34.

(1) As a result of subscription to the MoA, 100 Equity Shares each were allotted to (i) Anand Jain; (ii) Dhirendra H. Shah; (iii) Tushar Sarda; (iv) Anil Aggarwal; (v) Kulin Parekh; (vi) Hemant Manuj; and (vii) Nilesh Vasa.

(2) 6,000,000 Equity Shares were allotted to Reliance Capital. The issue price towards this allotment was received in two instalments, i.e., (a) first instalment on the date of allotment aggregating to ₹ 30,000,000; and (b) second instalment pursuant to a call made by our Board by its resolution dated March 18, 1996 which was also aggregating to ₹ 30,000,000. As recorded in the audited balance sheet of our Company as at March 31, 1996, these Equity Shares were fully paid-up as at March 31, 1996.

(3) 1,500,000 Equity Shares were allotted to Reliance Capital Limited.

(4) 2,499,300 Equity Shares were allotted to Reliance Capital Limited.

(5) 200,000 Equity Shares were allotted to Reliance ADA Group Trustee Private Limited, trustees to Reliance Capital Asset Management Employees Benefits Trust to further extend the benefit of employee stock options to the employees through ESOP I-2007.

(6) 510,000 Equity Shares were allotted to EP Global Markets.

(7) 50,000 Equity Shares were allotted to Reliance ADA Group Trustee Private Limited, trustees to Reliance Capital Asset Management Employees Benefits Trust, to further extend the benefit of employee stock options to the employees through ESOP II -2011.

(8) 510,000 Equity Shares were allotted to EP Global Markets, and 250,000 Equity Shares were allotted to Reliance ADA Group Trustee Private Limited (trustees to Reliance Capital Asset Management Employee Benefits Trust). In relation to this allotment through bonus issue, Reliance Capital (then singly holding 9,999,400 Equity Shares and jointly with certain other shareholders holding 600 Equity Shares) had waived its entitlement to receive Equity Shares.

(9) 282,240,000 Equity Shares were allotted to Nippon Life, 268,260,000 Equity Shares were allotted to Reliance Capital (including 30,000 Equity Shares which are jointly held with six individuals), 10,585,000 Equity Shares were allotted to Valiant Mauritius Partners FDI Limited, 7,830,400 Equity Shares were allotted to IIFL Special Opportunities Fund, 5,220,250 Equity Shares were allotted to IIFL Special Opportunities Fund – Series 2 and 1,864,350 Equity Shares were allotted to IIFL Special Opportunities Fund – Series 3.

B. *History of preference share capital of our Company*

Date of allotment/ redemption	Number of Preference Shares	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Particulars	Cumulative number of Preference Shares	Cumulative paid-up preference share capital (₹)
November 28, 1997#	350,000	100	100	Cash	Preferential allotment (1)	350,000	35,000,000
December 15, 2007#	(350,000)	100	100	-	Redemption of Preference Shares.(2)*	-	-
February 21, 2011	19,999	100	-	Other than cash	Allotment pursuant to demerger and transfer of infrastructure business of Reliance Money Infrastructure Limited to our Company. (3)*	19,999	1,999,900
August 13, 2013	(19,999)	100	-	-	Redemption out of the profits of the Company. (4)	-	-

Date of allotment/ redemption	Number of Preference Shares	Face value (₹)	Issue price per Preference Share (₹)	Nature of consideration	Particulars	Cumulative number of Preference Shares	Cumulative paid-up preference share capital (₹)
January 28, 2015	3,000,000	100	-	Other than cash	Allotment pursuant to scheme of arrangement between Azalia Distribution Private Limited and our Company.(5) *	3,000,000	300,000,000
July 18, 2017	(3,000,000)	100	-	-	Redemption out of the profits of the Company. (6)	-	-

We have been unable to trace requisite forms filed with the RoC in relation to certain allotments and a redemption of Preference Shares. See "Risk Factors – Some of our corporate records are not traceable" on page 34.

*For further details, see the "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*" on page 197.

(1) *350,000, 5% Redeemable Cumulative Preference Shares were allotted as follows:*

Sr. No.	Name of the allottee	Number of 5% Redeemable-Cumulative-Preference Shares allotted
1.	Reliance Capital	349,600
2.	Reliance Capital & V.R. Mohan	100
3.	Reliance Capital & Homiyar Marfatia	100
4.	Reliance Capital & D. H. Shah	100
5.	Reliance Capital & Sanjeev Dandekar	100

(2) *As recorded in the audited balance sheet of our Company as at March 31, 2008, 350,000, 5% Redeemable Cumulative Preference Shares were redeemed at par on December 15, 2007.*

(3) *Pursuant to an order of the Gujarat High Court dated January 13, 2011, approving the scheme of arrangement between Reliance Money Infrastructure Limited and our Company, 19,999, 1% Non-Convertible Non-Cumulative Redeemable Preference Shares were allotted to the shareholders of Reliance Money Infrastructure Limited as follows:*

Sr. No.	Name of the allottee	Number of 1% Non-Convertible-Non- Cumulative-Redeemable Preference Shares allotted
1.	Reliance Securities Limited	1,899
2.	Reliance CWT India Limited	1,900
3.	Emerging Money Mall Limited	16,200

(4) *Pursuant to a resolution dated July 26, 2013, passed by our Board, 19,999, 1% Non-Convertible Non-Cumulative Redeemable Preference Shares were redeemed out of the profits of the Company, with effect from August 13, 2013 (being the due date of redemption).*

(5) *Pursuant to an order of the Bombay High Court dated November 7, 2014, approving the scheme of arrangement between Azalia Distribution Private Limited and our Company, 3,000,000, 6% Non-Convertible-Non Cumulative-Redeemable Preference Shares were allotted to Reliance Television Private Limited.*

(6) *Pursuant to a resolution dated October 20, 2016, passed by our Board, authorsing our Executive Director & CEO to determine the actual date for redemption of 3,000,000, 6% Non-Convertible-Non Cumulative-Redeemable Preference Shares, and in accordance with the authorisation letter dated July 18, 2017 from our Executive Director & CEO, these Non-Convertible Non-Cumulative Redeemable Preference Shares were redeemed out of the profits of the Company, with effect from July 18, 2017.*

2. *Shares issued for consideration other than cash or through bonus*

Our Company has not issued Equity Shares for consideration other than cash. Details of Equity Shares issued through bonus are as follows:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Allottees	Benefits accrued to the Company
May 9, 2012	760,000	10	-	Allotment pursuant	510,000 Equity Shares were	-

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Allottees	Benefits accrued to the Company
				to bonus issuance of one Equity Share for every one Equity Share held on the record date, i.e., May 8, 2012 carried through capitalisation of ₹ 7,600,000 standing to the credit of capital redemption reserve account of the Company.	allotted to EP Global Markets, and 250,000 Equity Shares were allotted to Reliance ADA Group Trustee Private Limited (trustees to Reliance Capital Asset Management Employee Benefits Trust).*	
August 11, 2017	576,000,000	10	-	Allotment pursuant to bonus issuance of 50 Equity Shares for every one Equity Share held on the record date, i.e., August 10, 2017 carried through capitalisation of amounts standing to the credit of the securities premium account and the capital redemption reserve account	282,240,000 Equity Shares were allotted to Nippon Life, 268,260,000 Equity Shares were allotted to Reliance Capital (including 30,000 Equity Shares which are jointly held with six individuals), 10,585,000 Equity Shares were allotted to Valiant Mauritius Partners FDI Limited ,7,830,400 Equity Shares were allotted to IIFL Special Opportunities Fund, 5,220,250 Equity Shares were allotted to IIFL Special Opportunities Fund – Series 2 and 1,864,350 Equity Shares were allotted to IIFL Special Opportunities Fund – Series 3.	-

**In relation to this allotment through bonus issue, Reliance Capital (then singly holding 9,999,400 Equity Shares and jointly with certain other shareholders holding 600 Equity Shares) had waived its entitlement to receive Equity Shares.*

Our Company has not issued any bonus shares out of capitalisation of its revaluation reserves or unrealised profits.

Our Company has not issued Preference Shares though bonus issue. Details of Preference Shares issued for consideration other than cash are as follows:

Date of allotment	Number of Preference Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Allottees	Benefits accrued to the Company
February 21, 2011	19,999	100	-	Allotment pursuant to demerger and transfer of infrastructure business of Reliance Money Infrastructure Limited to our Company.*	See footnote 2 to - *History of preference share capital of our Company* on page 86.	Operational efficiency
January 28, 2015	3,000,000	100	-	Allotment pursuant to scheme of	See footnote 4 to - *History of preference share capital of our Company* on page 86.	Operational efficiency

Date of allotment	Number of Preference Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Allottees	Benefits accrued to the Company
				arrangement Between Azalia Distribution Private Limited and our Company.*		

*For further details, see the "*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*" on page 197.

3. Issue of Equity Shares or Preference Shares in the last two years

Our Company has not issued Preference Shares in the last two years and except as disclosed in "- *Share Capital History - History of equity share capital of our Company"* our Company has not issued Equity Shares in the last two years preceding the date of this Prospectus.

4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

a) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of the Equity Shares held by our Promoters since the incorporation of our Company:

Name of the Promoter	Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/ acquisition/transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Reliance Capital	May 12, 1995	Transfer from Anand Jain	100	Cash	10	10	0.00	0.00
		Transfer from Dhirendra H. Shah	100	Cash	10	10	0.00	0.00
		Transfer from Tushar Sarda	100	Cash	10	10	0.00	0.00
		Transfer from Anil Aggarwal	100	Cash	10	10	0.00	0.00
		Transfer from Hemant Manuj	100	Cash	10	10	0.00	0.00
		Transfer from Nilesh Vasa	100	Cash	10	10	0.00	0.00
		Transfer from Kulin Parekh	100	Cash	10	10	0.00	0.00
	May 31, 1995	Further issue	6,000,000	Cash	10	10	1.02	0.98
	May 9, 1996	Further issue	1,500,000	Cash	10	10	0.26	0.25
	September 30, 2007	Rights issue	2,499,300	Cash	10	10	0.43	0.41

Name of the Promoter	Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/ acquisition/transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
	August 13, 2012	Transfer from EP Global Markets	510,000	Cash	10	4,841	0.09	0.08
	August 17, 2012	Transfer to Nippon Life	(2,995,200)	Cash	10	4,841	(0.51)	(0.49)
	February 27, 2015	Transfer to Nippon Life	(1,036,800)	Cash	10	6,337	(0.18)	(0.17)
	March 16, 2016	Transfer from Reliance ADA Group Trustee Private Limited (trustees to Reliance Capital Asset Management Employee Benefits Trust)	500,000	Cash	10	2,704.90	0.09	0.08
	March 17, 2016	Transfer to Nippon Life	(1,102,800)	Cash	10	7,415	(0.19)	(0.18)
	July 13, 2017	Transfer to Nippon Life	(510,000)	Cash	10	7,415	(0.09)	(0.08)
	August 11, 2017	Bonus issue of 50 Equity Shares for every one Equity Share held on the record date	268,260,000	Bonus	10	-	45.66	43.83
Sub-total			**273,625,200**				**46.57**	**44.71**
Nippon Life	August 17, 2012	Transfer from Reliance Capital	2,995,200	Cash	10	4,841	0.51	0.49
	February 27, 2015	Transfer from Reliance Capital	1,036,800	Cash	10	6,337	0.18	0.17
	March 17, 2016	Transfer from Reliance Capital	1,102,800	Cash	10	7,415	0.19	0.18
	July 13, 2017	Transfer from Reliance Capital	510,000	Cash	10	7,415	0.09	0.08
	August 11, 2017	Bonus issue of 50 Equity	282,240,000	Bonus	10	-	48.04	46.12

Name of the Promoter	Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue/ acquisition/transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
		Shares for every one Equity Share held on the record date						
Sub-total			**287,884,800**				**49.00**	**47.04**
Total			**561,510,000**				**95.57**	**91.75**

**600 Equity Shares were transferred to Reliance Capital and were jointly held along with Anand Jain, Dhirendra Shah, Tusar Sarda, Anil Aggarwal, Hemant Manuj and Nilesh Vasa. Subsequently these Equity Shares were further transferred by joint holders and as on the date of this Prospectus are held by Reliance Capital jointly with: (i) Madan Mohan Chaturvedi; (ii) Parul Jain; (iii) Atul Kumar Tandon; (iv) Chetan Shantilal Raval; (v) K Kannan Chettiar; and (vi) Yogesh Deshpande, along with 30,000 Equity Shares allotted pursuant to bonus issue dated August 11, 2017.*

Except for the allotment dated May 31, 1995, wherein the issue price was received in two equal instalments, namely, (a) the first instalment on the date of allotment and (b) second instalment pursuant to a call made by our Board by its resolution dated March 18, 1996 which was paid up as at March 31, 1996 all the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

b) Shareholding of our Promoters, the members of our Promoter Group, and the directors of our Promoters

Except our Promoters, none of the members of the Promoter Group holds any Equity Shares. Details of our Promoters' shareholding in our Company are as set forth below:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of pre-Offer capital	No. of Equity Shares	Percentage of post-Offer capital
Promoters					
1.	Nippon Life	287,884,800	49.00%	262,395,000	42.88%
2.	Reliance Capital	273,625,200*	46.57%	262,395,000	42.88%
Total		**561,510,000**	**95.57%**	**524,790,000**	**85.75%**

**As on the date of this Prospectus, 30,600 Equity Shares are jointly held by Reliance Capital along with: (i) Madan Mohan Chaturvedi; (ii) Parul Jain; (iii) Atul Kumar Tandon; (iv) Chetan Shantilal Raval; (v) K Kannan Chettiar; and (vi) Yogesh Deshpande. For details see "- History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution) - Build-up of Promoters' shareholding in our Company" on page 89.*

As on the date of this Prospectus, none of the directors of our Promoters hold any Equity Shares. All Equity Shares held by our Promoters are in dematerialised form.

c) Details of Promoters' contribution locked in for three years

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

As on the date of this Prospectus, our Promoters collectively hold 561,510,000 Equity Shares, of which 535,500,000 Equity Shares constituting 91.15 % of our Company's paid-up equity share capital is eligible for Promoters' Contribution.

Reliance Capital and Nippon Life have, pursuant to their letters each dated August 18, 2017 and August 15, 2017, respectively, given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer equity share capital of our Company (assuming exercise of all vested employee stock options, if any) as Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares* locked-in	Date of transaction#	Face value (₹)	Allotment/ Acquisition price (₹)	Nature of transaction#	% of the pre-Offer capital	% of the fully diluted post-Offer capital
Reliance Capital	61,200,000	August 11, 2017	10	-	Acquired as part of the bonus issue on the aforementioned date	10.42%	10.00%
Nippon Life	61,200,000	August 11, 2017	10	-	Acquired as part of the bonus issue on the aforementioned date	10.42%	10.00%
Total	122,400,000	-				20.83%	20.00%

Equity Shares were fully paid-up on the date of allotment/acquisition.

Our Promoters have confirmed to the Company, and the GCBRLMs and BRLMs that the Equity Shares held by them that will be deployed towards Promoters' Contribution have been financed from internal accurals, as applicable and no loans or financial assistance from any bank or financial institution were availed by them for acquisition of such Equity Shares.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot, as required under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not, and will not be, ineligible under Regulation 33 of the SEBI ICDR Regulations. In particular, these Equity Shares do not, and shall not, consist of:

(i) Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluation reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of promoters' contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Equity Shares issued to the Promoters in the last one year preceding the date of this Prospectus upon conversion of a partnership firm; and

(iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

5. *Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group, directors of our Promoters, or our Directors or their immediate relatives during the six months immediately preceding the date of the Draft Red Herring Prospectus and until the date of this Prospectus.*

Except our Promoters, none of the other members of our Promoter Group, directors of our Promoters, our Directors or their immediate relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Red Herring Prospectus and until the date of this Prospectus, details of such transactions are set forth below:

Name	No. of Equity Shares subscribed/ purchased	No. of Equity Shares sold/transferred	Date of transaction	Transaction price per Equity Share (in ₹)
Reliance Capital	-	(510,000)*	July 13, 2017	7,415
Nippon Life	510,000*	-	July 13, 2017	7,415
Total	510,000	(510,000)		

* *For details in relation to these transfers, see "-History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)"* on page 89.

6. Details of share capital locked-in for one year

In terms of the SEBI ICDR Regulations, except for:

(i) the Promoters' Contribution which shall be locked in as above;
(ii) the Equity Shares held by persons, if any, who are employees of our Company as on the date of Allotment pursuant to allotment under the ESOP 2017;
(iii) the Equity Shares held by a VCF, category I AIF, category II AIF or FVCI, which shall be locked-in for a period of one year from the date of purchase by such investor, as applicable; and
(iv) the Equity Shares sold or transferred by each of the Promoter Selling Shareholders pursuant to the Offer for Sale;

the entire pre-Offer equity share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoters' Contribution), shall be locked in for a period of one year from the date of Allotment. Any unsubscribed portion of the Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and among the Promoters and or members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than the Promoters prior to the Offer, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in the hands of the transferee, compliance with the provisions of the Takeover Regulations.

The Equity Shares held by our Promoters which are locked-in as per Regulation 36 of the SEBI ICDR Regulations for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that: (i) such pledge of the Equity Shares is one of the terms of the sanction of the loan and (ii) if the Equity Shares are locked-in as Promoter's Contribution, then in addition to the requirement in (i) above, such Equity Shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Offer.

Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

7. *Our shareholding pattern*

The table below represents the equity shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								No of Voting Rights										
								Class	Class	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Equity	NA									
(A)	**Promoter and Promoter Group**	8*	561,510,000	-	-	561,510,000	95.57%	561,510,000	-	561,510,000	95.57%	-	95.57%	-	-	-	-	561,510,000
(B)	**Public**	4	26,010,000	-	-	26,010,000	4.43%	26,010,000	-	26,010,000	4.43%	-	4.43%	-	-	-	-	26,010,000
(C)	**Non Promoter-Non Public**																	
(C) (1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C) (2)	Shares held by Employee Trusts	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	12	587,520,000	-	-	587,520,000	100.00%	587,520,000	-	587,520,000	100%	-	100%	-	-	-	-	587,520,000

* *As on the date of this Prospectus, 30,600 Equity Shares are jointly held by Reliance Capital along with: (i) Madan Mohan Chaturvedi; (ii) Parul Jain; (iii) Atul Kumar Tandon; (iv) Chetan Shantilal Raval; (v) Kannan Chettiar; and (vi) Yogesh Deshpande. For details see "- History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution) - Build-up of Promoters' shareholding in our Company" on page 89.*

8. Shareholding of our Directors and Key Managerial Personnel in our Company

None of the Directors and Key Managerial Personnel hold Equity Shares as on the date of this Prospectus.

9. As on the date of this Prospectus, our Company has 12 shareholders of Equity Shares.

10. Top 10 Shareholders

(a) As on the date of this Prospectus and as on 10 days prior to the date of this Prospectus:

Our top 10 Shareholders and the number of Equity Shares held by them, as on the date of this Prospectus and as on 10 days prior to the date of this Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of pre-Offer share capital
1.	Nippon Life	287,884,800	49.00%
2.	Reliance Capital	273,625,200*	46.57%
3.	Valiant Mauritius Partners FDI Limited	10,796,700	1.84%
4.	IIFL Special Opportunities Fund	7,987,008	1.36%
5.	IIFL Special Opportunities Fund – Series 2	5,324,655	0.91%
6.	IIFL Special Opportunities Fund – Series 3	1,901,637	0.32%
	Total	587,520,000	100.00%

* *30,600 Equity Shares are jointly held by Reliance Capital along with: (i) Madan Mohan Chaturvedi; (ii) Parul Jain; (iii) Atul Kumar Tandon; (iv) Chetan Shantilal Raval; (v) Kannan K Chettiar; and (vi) Yogesh Deshpande.*

(b) As on two years prior to filing of this Prospectus:

Our top 10 equity shareholders and the number of Equity Shares held by them, as on two years prior to filing of this Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of Pre-Offer share capital to the Equity Shares held
1.	Reliance Capital	6,478,000*	56.23%
2.	Nippon Life	4,032,000	35.00%
3.	EP Global Markets	510,000	4.43%
4.	Reliance ADA Group Trustees Private Limited	500,000	4.34%
	Total	11,520,000	100.00%

* *(i) Madan Mohan Chaturvedi; (ii) Parul Jain; (iii) Atul Kumar Tandon; (iv) Chetan Shantilal Raval; (v) V.R Mohan; and (vi) Yogesh Deshpande, along with Reliance Capital jointly held 600 Equity Shares.*

For details relating to the cost of acquisition of Equity Shares by the Promoters, see "*Risk Factors – Prominent Notes*" on page 42.

11. *Employee Stock Option Schemes*

Pursuant to a resolution dated August 8, 2017, our Shareholders approved Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2017 ("**ESOP 2017**"), to provide for the grant of options to employees of our Company and Subsidiaries who meet the eligibility criteria under ESOP 2017.

The objectives of ESOP 2017 include, *inter alia*, reward the key employees for their association, dedication and contribution to the goals of our Company and to attract, retain and motivate key talents working with our Company, and Subsidiaries.

ESOP 2017 envisages grant of an aggregate of 23,500,800 options (taking into account the effect of bonus issuance dated August 11, 2017), with each option upon exercise, grants its holder the right to be allotted one Equity Share, upon payment of the exercise price. The quantum of options that can be granted under the ESOP 2017 and the issue of Equity Shares upon its exercise are subject to corresponding fair and reasonable adjustment in the event of corporate actions by our Company including capitalisation of profits or reserves.

ESOP 2017 is in compliance with the SEBI ESOP Regulations and the Companies Act, 2013, and is accounted for in accordance with guidance notes issued by ICAI and the relevant accounting standards, as per the certificate dated August 18, 2017, from our Statutory Auditor. Further details in relation to ESOP 2017 are as follows:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td>49,44,246 options as on September 30, 2017

<table>
<tr><th>Period</th><th>Number of options granted</th></tr>
<tr><td>Beginning of the Fiscal Year 2015</td><td>N.A.</td></tr>
<tr><td>Fiscal Year 2015</td><td>N.A.</td></tr>
<tr><td>Fiscal Year 2016</td><td>N.A.</td></tr>
<tr><td>Fiscal Year 2017</td><td>N.A.</td></tr>
<tr><td>Period between April 1, 2017 to September 30, 2017</td><td>49,44,246</td></tr>
<tr><td>Total options granted</td><td>49,44,246</td></tr>
</table></td></tr>
<tr><td>Pricing formula</td><td>Each option was granted at such exercise price which was equal to ₹ 204.25 per Equity Share</td></tr>
<tr><td>Exercise price of options (in ₹)</td><td>204.25 per option.</td></tr>
<tr><td>Vesting period</td><td>The vesting period specified under ESOP 2017 is as described below.

49,44,246 options were granted as on September 30, 2017 with vesting period as follows:

<table>
<tr><th>Vesting Proportion</th><th>Vesting period from date of grant</th><th>Basis of Vesting</th></tr>
<tr><td>25%</td><td>1 Year</td><td>As per scheme document</td></tr>
<tr><td>25%</td><td>2 Years</td><td></td></tr>
<tr><td>25%</td><td>3 Years</td><td></td></tr>
<tr><td>25%</td><td>4 Years</td><td></td></tr>
</table></td></tr>
<tr><td>Options vested (excluding the options that have been exercised)</td><td>Nil</td></tr>
<tr><td>Options exercised</td><td>Nil.</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of options</td><td>Nil.</td></tr>
<tr><td>Options lapsed/ forfeited/ cancelled</td><td>As on September 30, 2017, NIL options were lapsed/ forfeited/ cancelled.</td></tr>
<tr><td>Variation of terms of options</td><td>Nil.</td></tr>
<tr><td>Money realised by exercise of options (in ₹)</td><td>Nil.</td></tr>
<tr><td>Total number of options in force as on September 30, 2017</td><td>49,44,246 unvested options</td></tr>
<tr><td>Employee-wise detail of options granted to:</td><td></td></tr>
<tr><td>(i) Senior managerial personnel i.e., Directors and Key Managerial Personnel</td><td>Details as included in “Note 1”.</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to five per cent or more of the options granted during that year</td><td>
<table>
<tr><th>Year of grant</th><th>Name of employee</th><th>Number of granted options</th></tr>
<tr><td>Fiscal Year ending 2018</td><td>Sundeep Sikka (CEO)</td><td>12,26,397</td></tr>
<tr><td></td><td></td><td></td></tr>
</table></td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Nil</td></tr>
<tr><td>Fully diluted EPS on pre-Offer, standalone basis pursuant to exercise of options calculated in accordance with the relevant accounting standard (in ₹)</td><td>N.A. as these options were issued after the date of the last audited financial statements.</td></tr>
<tr><td>Fully diluted EPS on pre-Offer, consolidated basis pursuant to exercise of options calculated in accordance with the relevant accounting standard (in ₹)</td><td>N.A. as these options were issued after the date of the last audited financial statements.</td></tr>
<tr><td>Impact on profit and on EPS of the last three years if the accounting policies as specified in the Regulation 15 of the Securities and</td><td>N.A. as these options were issued after the date of the last audited financial statements. Further, Accounting policies as specified in the Regulation 15 of the Securities and Exchange Board of India (Share Based Employee</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed in respect of options granted in the last three Fiscal Years.</td><td>Benefits) Regulations, 2014 shall be followed in respect of options granted under ESOP 2017</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of stock options, difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and the impact of this difference on profits and EPS of the Company</td><td>N.A. as these options were issued after the date of the last audited financial statements. However, the intrinsic value of stock options is ₹NIL per option and the excess of the fair value of stock options over the exercise price is ₹ NIL per option</td></tr>
<tr><td>Weighted average exercise price and the weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock</td><td><table>
<tr><th>Basis</th><th>Grant A</th></tr>
<tr><td>Exercise price (in ₹)</td><td>204.25/-</td></tr>
<tr><td>Fair value of options at the time of grant (in ₹)</td><td>10.59/-</td></tr>
<tr><td>Weighted average share price (in ₹)</td><td>145.10/-</td></tr>
</table></td></tr>
<tr><td>Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.</td><td>To ascertain the reasonableness of the valuation of options, various quantitative factors of our Company were considered. The fair valuation of Options has been carried out using Black and Scholes option pricing valuation model and Binomial option pricing Model
<table>
<tr><th>Basis</th><th>Grant A</th></tr>
<tr><td>Dividend yield (%)</td><td>3.09%</td></tr>
<tr><td>Expected volatility (in %)</td><td>17.78%</td></tr>
<tr><td>Risk-free interest rate (in %)</td><td>6.27%</td></tr>
<tr><td>Weighted average share price (in ₹)</td><td>145.10/-</td></tr>
<tr><td>Exercise price (in ₹)</td><td>204.25/-</td></tr>
<tr><td>Expected life of options granted (in years)</td><td>4.75</td></tr>
</table></td></tr>
<tr><td>Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td>NIL. Since the vesting will be done after 1 year.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP 2017 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP 2017 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td>NIL</td></tr>
</table>

Note 1

Details regarding options granted to the senior managerial personnel, i.e. Directors and Key Managerial Personnel under the ESOP 2017 is set forth below:

Sr. no	Name of director/ key managerial personnel	Designation	Total number of granted options	Total number of vested options	Total number of unvested options	Total number of lapsed/forfeited/ cancelled options	Total number of options exercised	Total number of vested outstanding Options
1.	Sundeep Sikka	Executive Director and Chief Executive Officer	12,26,397	NIL	12,26,397	NIL	NIL	NIL
2.	Prateek Jain	Chief Financial Officer	84,456	NIL	84,456	NIL	NIL	NIL
3.	Deepak Mukhija	Company Secretary	NIL	NIL	NIL	NIL	NIL	NIL
4.	Muneesh Sud	Chief Legal and Compliance Officer	88,128	NIL	88,128	NIL	NIL	NIL
5.	Milind Nesarikar	Chief Risk Officer	NIL	NIL	NIL	NIL	NIL	NIL

6.	Amit Tripathi	CIO - Fixed Income Investments	2,44,800	NIL	2,44,800	NIL	NIL	NIL
7.	Manish Gunwani	CIO – Equity Investments	NIL	NIL	NIL	NIL	NIL	NIL
8.	Ajay Patel	Manager and Head–Banking Operations	30,804	NIL	30,804	NIL	NIL	NIL

12. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Prospectus which may have been issued at a price lower than the Offer Price are as follows:

Sr. No.	Name of allotees	Whether allottee belongs to Promoter Group	Date of allotment	Number of equity shares	Face value (₹)	Issue price per Equity Share	Reason for allotment
1.	Nippon Life	Yes	August 11, 2017	282,240,000	10	-	Allotment pursuant to bonus issuance of 50 Equity Shares for every one Equity Share held on the record date, i.e., August 10, 2017 carried through capitalisation of amounts standing to the credit of the securities premium account and the capital redemption reserve account of the Company.
2.	Reliance Capital	Yes		268,260,000			
3.	Valiant Mauritius Partners FDI Limited	No		10,585,000			
4.	IIFL Special Opportunities Fund	No		7,830,400			
5.	IIFL Special Opportunities Fund – Series 2	No		5,220,250			
6.	IIFL Special Opportunities Fund – Series 3	No		1,864,350			

13. Our Company, our Directors, the GCBRLMs and BRLMs have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares or other specified securities of the Company.

14. Except as disclosed below, neither the GCBRLMs and BRLMs and nor their respective associates (as defined under the Companies Act, 2013) hold any Equity Shares as on the date of filing of this Prospectus.

IIFL Asset Management Limited ("**IIFL AMC**") is a step-down subsidiary of IIFL Holdings Limited ("**IIFL Holdings**"), through IIFL Wealth Management Limited, a subsidiary in which IIFL Holdings holds 57.43% of the equity share capital (as on August 14, 2017).

IIFL AMC is the investment manager to IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2 and IIFL Special Opportunities Fund – Series 3 launched under IIFL Private Equity Fund (a category II Alternative Investment Fund) registered with SEBI ("**Schemes**"). The Schemes holds Equity Shares of our Company (as on August 14, 2017) in the proportion as stated herein – IIFL Special Opportunities Fund – 79,87,008 Equity Shares, IIFL Special Opportunities Fund – Series 2 – 53,24,655 Equity Shares and IIFL Special Opportunities Fund – Series 3 – 19,01,637 Equity Shares.

The GCBRLMs and BRLMs and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.

15. No person connected with the Offer, including, but not limited to the GCBRLMs and BRLMs, the Syndicate Members, our Company, the Promoter Selling Shareholders, our Subsidiaries, the Directors, the Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.

16. Our Company has not issued any Equity Shares out of its revaluation reserves.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

18. Other than the options granted under ESOP 2017 as described above, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

19. For details of Preference Shares allotted by our Company pursuant to scheme approved under Sections 391 to 394 of the Companies Act, 1956, please see " - *Notes to Capital Structure - Share Capital History" and "History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets*". Our Company has not allotted any Equity Shares under Sections 391 to 394 of the Companies Act, 1956, or under Sections 230 to 233 of the Companies Act, 2013. Further, no Preference Shares have been allotted under Sections 230 to 233 of the Companies Act, 2013.

20. Except for the Fresh Issue and Equity Shares to be allotted pursuant to exercise of employee stock options, our Company presently does not intend or propose or is under negotiation or consideration to alter the capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to receipt of necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participations in such joint ventures.

21. Except for the Fresh Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with the RoC until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded, as the case may be.

22. None of the Equity Shares held by the members of our Promoter Group are pledged or otherwise encumbered.

23. During the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, other members of our Promoter Group, directors of our Promoters, our Directors or their relatives may have financed the purchase of securities of our Company by any other person.

24. Except to the extent of Equity Shares offered by Reliance Capital and Nippon Life in the Offer for Sale, our Promoters and members of our Promoter Group did not submit Bids, or otherwise participated in this Offer.

25. The Offer was made in terms of Rule 19(2)(b)(iii) of the SCRR, wherein at least 10% of the post-Offer paid-up equity share capital of our Company is being offered to the public. The Offer was made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. For details, see "*Offer Procedure*" on page 399.

26. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-

Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs and the Designated Stock Exchange. Such inter-se spill-over, if any, would be undertaken in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from any category or combination thereof.

27. The Equity Shares issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. Neither the GCBRLMs and BRLMs (other than mutual funds sponsored by entities related to the GCBRLMs and the BRLMs) nor any person related to our Promoters, or other members of the Promoter Group shall apply under Anchor Investor Portion.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

31. Oversubscription to the extent of 10% of the Offer to the public can be retained for the purposes of rounding off to the nearer multiple of minimum Allotment lot.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue and the Offer for Sale.

Offer for Sale

The Promoter Selling Shareholders are entitled to sell an aggregate of 36,720,000^ Equity Shares held by them, aggregating to ₹ 9,253.44 million which will be adjusted for their proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale.

^ *Subject to finalisation of the Basis of Allotment.*

Objects of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(in ₹ million)

Particulars	Amount
Gross proceeds of the Fresh Issue	6,168.96#
(Less) Estimated Offer related expenses* in relation to the Fresh Issue	317.86
Net Proceeds	5,851.10

* *Inclusive of applicable taxes.*
# *Subject to finalisation of Basis of Allotment.*

The objects for which our Company intends to use the Net Proceeds are as follows:

1. Setting up new branches and relocating certain existing branches;

2. Upgrading the IT system;

3. Advertising, marketing and brand building activities;

4. Lending to our Subsidiary (Reliance AIF) for investment as continuing interest in the new AIF schemes managed by Reliance AIF;

5. Investing towards our continuing interest in new mutual fund schemes managed by us;

6. Funding inorganic growth and other strategic initiatives; and

7. Meeting expenses towards general corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised through the Fresh Issue.

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Amount
Setting up new branches and relocating certain existing branches	383.06
Upgrading the IT system	406.45
Advertising, marketing and brand building activities	720.92
Lending to our Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	1,250.00
Investing towards our continuing interest in new mutual fund schemes managed by us	1,000.00
Funding inorganic growth and strategic initiatives	1,650.00
General corporate purposes	440.67
Total	5,851.10

Proposed schedule of implementation and deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(in ₹ million)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in		
			Fiscal 2019	Fiscal 2020	Fiscal 2021
Setting up new branches and relocating certain existing branches	383.06	383.06	125.51	124.93	132.62
Upgrading the IT system	406.45	406.45	146.43	127.43	132.59
Advertising, marketing and brand building activities	720.92	720.92	199.87	240.61	280.44
Lending to our Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	1,250.00	1,250.00	350	350	550
Investing towards our continuing interest in new mutual fund schemes managed by us	1,000.00	1,000.00	350	350	300
Funding inorganic growth and strategic initiatives	1,650.00	1,650.00			1,650.00*
General corporate purposes	440.67	440.67	440.67	-	-
Total	5,851.10	5,851.10	1,612.48	1,192.97	3,045.65*

* *For the purposes of abovementioned presentation of aggregate deployment of the Net Proceeds over the Fiscals 2019-2021, towards the object of "Funding inorganic growth and strategic initiatives", it has been assumed that the said deployment will be made in the Fiscal 2021.*

The above-stated funding requirements are based on our internal management estimates and have not been verified by the GCBRLMs, BRLMs or appraised by any bank or financial institution or any other independent agency. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management. Further, in case the Net Proceeds are not completely utilised in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors – Our Company will not receive any proceeds from the Offer for Sale portion and objects of the Fresh Issue for which the funds are being raised have not been appraised or verified by the BRLMs, any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 35.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, we may explore a range of options including utilising internal accruals or availing debt from lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for general corporate purposes subject to the amount utilised for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue and in accordance with applicable law.

Details of the Objects

1. **Setting up new branches and relocating certain existing branches**

The success of our business is dependent upon our distribution network. As of June 30, 2017, we have a pan-India network of 171 branches, of which 132 branches were in B15 locations. As of June 30, 2017, the MAAUM of retail investors managed by us was the second largest (with a total market share of 13.6%) among asset management companies in India. We were ranked the third largest asset management company, in terms of mutual fund quarterly average AUM ("**QAAUM**") with an overall market share of 11.4%, as of June 30, 2017. Further, we had the highest total mutual fund MAAUM among all asset management companies in India in B-15 locations, as of June 30, 2017 (*Source: ICRA Report*). As of June 30, 2017; we managed assets for 7.01 million investor folios, which comprised 6.72 million retail folios. According to ICRA, in India, the retail investors' MAAUM grew significantly by 163% from March 2014 to June 2017 from 1.63 trillion to 4.28 trillion and the B-15 MAAUM in India increased from ₹ 1.4 trillion in March 2014 to ₹ 3.1 trillion in March 2017 at a CAGR of 30% over the three year period. For further details, please see "*Our Business"* on page 164. Therefore, in line with our strategy to deepen our retail presence, we intend to expand our branch network by adding 150 new branches in B-15 and relocating 54 existing branches across India by March 31, 2021. The relocation of these branches is being proposed on account of business needs and expiry of current lease agreements over the next three years.

We propose to utilise ₹ 383.06 million out of the Net Proceeds towards setting up new branches and relocating certain existing branches. Of this amount, we propose to utilize ₹ 237.21 million for 150 new branches and ₹ 145.85 million for relocating 54 branches. The average built-up area for setting up new branches and re-locating existing branches will be 500 sq. ft per branch and 1,200 sq. ft. per branch, respectively, based on our management estimates.

The estimated cost based on quotations dated September 25, 2017 received from QTS Interior Housing Private Limited (CA/2006/39009) ("**Architect Quotations**") and the schedule of deployment of the Net Proceeds towards the 150 branches proposed to be opened and 54 branches proposed to be relocated by Fiscal 2021 is as set out below.

New Branches

(in ₹million)

Particulars	Average estimated cost per branch	Total estimated cost	Amount to be financed from the Net Proceeds	Estimated schedule of deployment		
				Fiscal 2019	Fiscal 2020	Fiscal 2021
No. of branches		**150**		**50**	**50**	**50**
Interiors	0.23	35.12	35.12	11.03	11.69	12.40
Modular Workstations with chairs	0.28	42.44	42.44	13.33	14.13	14.98
Electrical	0.20	29.67	29.67	9.32	9.88	10.47
Networking	0.07	11.08	11.08	3.48	3.69	3.91
Civil Work (Flooring + washroom)	0.20	30.06	30.06	9.44	10.01	10.61
Air-Conditioning (supply + installation)	0.26	38.51	38.51	12.10	12.82	13.59
UPS system 5KVA	0.19	28.17	28.17	8.85	9.38	9.94
Router & Network Switch	0.15	22.16	22.16	6.96	7.38	7.82
Total	1.58	237.21	237.21	74.51	78.98	83.72

Note: Cost per sq.ft above is calculated at ₹2,982.
Note: The cost includes applicable taxes and a 6% escalation as per the Architect Quotation.

Relocating Existing Branches

(in ₹million)

Particulars	Average estimated cost per branch	Total estimated cost	Amount to be financed from the Net Proceeds	Estimated schedule of deployment		
				Fiscal 2019	Fiscal 2020	Fiscal 2021
No. of branches		**54**		**20**	**17**	**17**
Interiors	0.56	30.17	30.17	10.57	9.53	10.07
Modular	0.50	27.20	27.20	9.53	8.59	9.08

Particulars	Average estimated cost per branch	Total estimated cost	Amount to be financed from the Net Proceeds	Estimated schedule of deployment		
				Fiscal 2019	Fiscal 2020	Fiscal 2021
Workstation with chairs						
Electrical	0.41	21.94	21.94	7.69	6.93	7.32
Networking	0.16	8.62	8.62	3.02	2.72	2.88
Civil Work (washroom + flooring)	0.48	25.86	25.86	9.06	8.17	8.63
Air conditioning	0.41	22.02	22.02	7.72	6.95	7.35
UPS 10 KVA	0.07	4.05	4.05	1.42	1.28	1.35
Router & Network Switch	0.11	5.99	5.99	1.98	1.79	2.22
Total	2.70	145.85	145.85	51.00	45.95	48.90

Note: Cost per sq. ft above is calculated at ₹2,125.
Note: The cost includes applicable taxes and a 6% escalation as per the Architect Quotation.

The estimated cost set out above is based on typical capital expenditure incurred by our Company in setting up new branches and re-locating existing branches and the Architect Quotations. However, the estimated cost set out above is subject to adjustments, if any, with respect to any escalation of price of the items and contingencies such as necessary and unforeseen change in design of branches and accordingly, in case of any escalation in prices or contingencies, our Company may utilize the Net Proceeds towards such escalation prices or contingencies or may utilise its internal accruals or seek debt financing.

2. Upgrading the IT system

Our business is dependent on communications and information systems, including those of our vendors, for all aspects of the investment process, including risk management, security analysis and trade processing. We use information technology to improve efficiency of our business processes and distribution capabilities. The mutual fund industry has seen rapid digitalisation, which is expected to further boost the AUMs (Source: ICRA Report). We believe that technology will also allow us to significantly grow our business. We have recently integrated our online product offerings with several traditional distributor and new digital distributors to allow investors to purchase our products from the website of these third-party distributors. See "*Our Business – Our Strengths – Multi channel distribution network"* on page 165.

We intend to continue upgrading and strengthening our information technology infrastructure and capabilities to help scale up our operations and propose to utilize ₹ 406.45 million from the Net Proceeds towards it as detailed below:

Digital

We currently have three apps ('Business Easy', 'Reliance Mutual Fund' and 'Simply Save') supported by websites and partner integrations which form our digital assets supporting the online transactions for our customers. We intend to upgrade these apps and our corporate website by adding more features to enable easier and faster customer transactions and also make it device agnostic. Further, we intend to adopt the API based architecture to expand integration of our distributors with our "Simply Save" app. We intend to utilize ₹ 100.50 million from the Net proceeds for digital initiatives as detailed below:

(in₹million)

Service provider	Date of quotation	Capacity required	Blended rate per man month	Total Expenditure	Schedule of deployment (Fiscal)		
					2019	2020	2021
Accenture	September 21, 2017	330 man months	0.3	100.50	40.20	30.20	30.10

Note: Costs indicated are exclusive of applicable taxes.

Transformation

We provide the "Reliance ATM Card" to our customers whereby the customers have the freedom to redeem their units anytime and use the card for payment at various points of sales. We intend to extend the card usage to digital marketplace to increase the card usage and adoption. Further, we propose to upgrade our interactive technology to enable statement generation using HTML link. We intend to utilize ₹ 100.50 million from the Net Proceeds for the transformation as detailed below.

(in ₹ million)

Service provider	Date of quotation	Capacity required	Blended rate per man month	Total Expenditure	Schedule of deployment (Fiscal)		
					2019	2020	2021
Accenture	September 21, 2017	330 man months	0.3	100.50	30.20	33.20	37.10

Note: Costs indicated are exclusive of applicable taxes.

Marketing

Currently we outsource our campaign management to third parties. Campaign management entails creating advertisements/creatives for schemes/products, fund offering and relaying them to our customers (existing and potential) and distributors. We propose to automate our campaign management process for faster 'market-go-to' and quicker integration of our digital data warehouse. We intend to utilize ₹ 51.00 million from the Net proceeds for automating the campaign management initiatives as detailed below.

(in ₹ million)

Service provider	Date of quotation	Capacity required	Blended rate per month	Total Expenditure	Schedule of deployment		
					2019	2020	2021
Accenture	September 21, 2017	170 man months	0.3	51.00	20.40	15.30	15.30

Note: Costs indicated are exclusive of applicable taxes.

Core

This entails upgrading our customer relationship management which is our core enterprise application for customer interaction, customer service and single point of customer integration. In addition we will also undertake iDEAL Wealth & Funds 5.0 Upgrade implementation and maintenance which is used by front-middle-back offices of fund, investment and banking operations team. We intend to utilize ₹ 81.80 million from the Net Proceeds for our core applications as detailed below.

(in ₹ million)

Service provider	Date of quotation	Capacity required	Blended rate per month	Total Expenditure	Schedule of deployment (Fiscal)		
					2019	2020	2021
Accenture	September 21, 2017	205 man months	0.3	61.50	17.20	21.40	22.90
Credence Analytics	September 21, 2017	License cost & AMC		15.60	10.10	2.75	2.75
Credence Analytics	September 21, 2017	20 man months	0.235	4.70	2.82	0.94	0.94
			Total	81.80	30.12	25.09	26.59

Note: Costs indicated are exclusive of applicable taxes.

Upgradation of IT infrastructure

We propose to upgrade IT infrastructure at our data centres and branches. This entails purchasing new IT hardware including laptops, desktops, servers, firewalls, storage, networking devices and upgrading disaster recovery mechanism for business continuity and building resiliency in business applications. We intend to utilize ₹ 72.60 million from the Net Proceeds for upgrading our IT infrastructure as detailed below:

(in ₹ million)

Service provider	Date of quotation	Capacity required	Quantity	Total Expenditure*	Schedule of deployment (Fiscal)		
					2019	2020	2021
Swan	September 21, 2017	HPE Synergy storage & 32 Core RAM Blade	49.00 33.00	44.00	15.91	14.05	14.04
Swan		Laptops, Softwares, Services,	32.00	3.10	1.04	1.03	1.03

Service provider	Date of quotation	Capacity required	Quantity	Total Expenditure*	Schedule of deployment (Fiscal)		
					2019	2020	2021
		Backpack					
Swan		Data Server	5.00	0.23	0.09	0.09	0.05
Swan		Networking Switch, 10 A power cable, Power retainer clip for CISCO, Networking Switch (support for 3 years)	20.00	1.40	0.49	0.49	0.42
Swan		Production & Database Servers (service & support)	12.00	2.46	0.82	0.82	0.82
Swan		EMC storage unity	23.00	8.25	2.75	2.75	2.75
Swan		Brocade Switch	10.00	2.85	0.95	0.95	0.95
Swan		Storage	15.00	3.20	1.07	1.07	1.06
Swan		Dell Installation, Implementation	1.00	1.50	0.50	0.5	0.50
Swan		Aruba Switches + 1 year support	45.00	1.80	0.6	0.6	0.60
Swan		UPS standalone 6 KVA	95.00	0.52	0.18	0.17	0.17
Swan		UPS 30 KVA	10.00	1.54	0.51	0.52	0.51
Swan		UPS 40 KVA	10.00	1.80	0.60	0.60	0.60
		Total		72.65	25.51	23.64	23.50

Note: Costs indicated are exclusive of GST.

3. Advertising, marketing and brand building activities

Our Company is involved in the business of managing mutual funds and ETFs and is the manager to the Reliance Mutual Fund. Penetration of mutual funds is low in India and as per ICRA Report the share of mutual funds in net financial savings of Indian household was just 2.94% in the Fiscal 2016. Therefore, it is imperative for us to advertise schemes/products/funds managed by us. We invest in advertising and sales promotion activities across television, print, radio and digital channels in order to expand our investor base and increase brand recognition among our existing and potential investors. Our advertising and marketing initiatives include publicity and marketing of various schemes of the fund as well as other offerings of the Company. See "*Our Business – Our Business – Marketing and Digital Initiatives"* on page 183.

Our marketing and advertisement expenditure for three months ended June 30, 2017, Fiscal 2017, 2016 and 2015 is as below:

(*in ₹ million*)

Expenditure Head	June 30, 2017	Fiscal 2017	Fiscal 2016	Fiscal 2015
Marketing expenses	165.96	695.83	381.71	390.88
Advertisement	388.84	602.29	249.98	182.52
Total	554.80	1,298.12	631.69	573.40

Our marketing and advertisement expenditure for three months ended June 2017, 2017, Fiscal 2017, 2016 and 2015 was 14.1%, 9.0%, 5.0% and 6.0% of our total revenues, respectively.

We intend to continue promoting schemes managed by us by placing advertisements and commercials on television, print, radio and digital media. We believe that this continuous marketing and branding exercise will help us deepen our investor base. We intend to deploy ₹ 720.92 million towards marketing and brand building exercise. Accordingly, we have entered into an agreement dated August 8, 2017 with Concept Communication Ltd ("**Concept**") in connection with planning, preparing and placing of advertising for the objective of building the corporate image and marketing the products of the Company. The agreement is valid till March 31, 2021 and the scope of service by Concept includes all media releases for the products/schemes and/or brands being promoted under the brand name "Reliance Mutual Fund" and arranging and providing advertising space, time or other means to be used for publication. The agreement contains a detailed plan for the marketing expenditure by the Company over the next three Fiscals. The break-up of the recommended expenditure as provided in the marketing plan and the deployment schedule, is as set forth in the table below:

(in ₹ million)

Mode of advertisement	Total expenditure	Schedule of deployment		
		Fiscal 2019	Fiscal 2020	Fiscal 2021
Television	280.13	80.03	90.1	110.00
Print	234.94	64.6	80.32	90.02
Radio	60.14	20.01	20.04	20.08
Digital	145.71	35.23	50.15	60.33

Detailed breakup of our proposed advertising and brand building expenditure is as below:

S. no.	Mode of advertisement	Total number of spots/ insertion/days	Fiscal 2019	Fiscal 2020	Fiscal 2021
A	***Television***				
	CNBC TV 18	5,820	16.47	17.91	21.42
	CNBC Awaaz				
	CNBC Bazar				
	Zee Business	1,940	1.47	1.60	1.91
	ET Now	1,940	7.32	7.96	9.50
	Times Now	1,940	6.95	7.56	9.03
	Republic	1,200	7.29	10.23	13.80
	CNN News 18	1,890	6.37	7.05	8.31
	Aaj Tak	1,910	13.28	14.69	17.85
	ABP News	1,900	7.43	8.24	10.08
	India TV	1,880	7.08	7.73	9.28
	Zee News	1,900	6.37	7.14	8.82
	Total (A)	**22,320**	**80.03**	**90.10**	**110.00**
B	***Print media***				
	Times of India +	12	14.40	16.00	17.60
	Economic Times	23	8.69	12.88	16.20
	Hindustan Times	9	5.55	6.00	6.60
	Mint	22	2.16	3.20	3.52
	The Hindu	9	4.80	5.28	5.76
	Hindu-Business Line	22	2.40	3.52	3.84
	Business Standard	23	1.04	2.80	2.88
	Gujarat Samachar	18	3.60	7.00	7.70
	Dainik Bhaskar	9	7.80	8.40	9.24
	Dainik Jagaran	9	9.60	10.20	11.28
	ABP+TT	9	4.56	5.04	5.40
	Total (B)	**165**	**64.60**	**80.32**	**90.02**
C	**Radio**				
	Radio Mirchi	620	5.28	5.21	5.07
	Ishq	615	1.08	1.07	1.05
	Red FM	610	4.62	4.72	4.72
	Radio City	605	3.78	3.80	3.90
	Big FM	605	4.20	4.20	4.29
	Fever FM	605	1.05	1.04	1.05
	Total (C)	**3,660**	**20.01**	**20.04**	**20.08**
D	**Digital**				
	Moneycontrol.com	30	9.60	13.50	18.00
	Economic Times.com	28	8.00	11.10	12.50
	Business Standard.com	28	4.80	6.65	7.50
	Yahoofinance.com	190	4.00	6.30	7.00
	Google.com	192	3.83	5.78	6.93
	Indiainforline.com	182	5.00	6.82	8.40
	Total (D)	**650**	**35.23**	**50.15**	**60.33**
	Total (A+B+C+D)		**199.87**	**240.61**	**280.44**

Our deployment of money for advertising expenses on different media is contingent on various factors, such as the nature of the advertising campaign, ratings of programs or segments, penetration levels, expected viewership of our advertisements, expected growth of the Indian economy, and our business and marketing plans. Accordingly, we may choose to purchase more advertising time/space for certain specific desirable media, channels or segments and less advertising time in others, in variance to the marketing plan, subject to the overall deployment of ₹ 720.92 million from the Net Proceeds for this purpose.

4. Lending to our Subsidiary (Reliance AIF) for investment as continuing interest in the new AIF schemes managed by Reliance AIF

We intend to utilize ₹ 1,250 million from our Net Proceeds to invest in our Subsidiary, Reliance AIF by way of debt. Our Company has entered into an inter-corporate deposit facility agreement dated October 6, 2017 ("**AIF Loan Agreement**") with Reliance AIF for an amount of ₹ 1,250 million ("**AIF Loan**") to be disbursed in one or more tranches as decided by the Company.

The salient features of the AIF Loan are as follows:

- **Purpose**: The proceeds from the AIF Loan will be used by Reliance AIF only towards investment as continuing interest in the new alternative investment funds/ schemes it proposes to launch over the next three Fiscals, in accordance with the SEBI (AIF) Regulations and other applicable law.

- **Interest**: Reliance AIF shall pay to our Company interest on the principal amount outstanding from time to time, as well as on other monies that may accrue under the terms of the AIF Loan Agreement, at a fixed rate of 12% per annum on a quarterly basis.

- **Term and Repayment**:

  - The AIF Loan Agreement shall be in full force and effect till all the monies due and payable by Reliance AIF under the agreement are fully paid off to the satisfaction of the Company.

  - During the term of the AIF Loan Agreement, (i) our Company has the option to call upon Reliance AIF to prepay the entire AIF Loan or any part thereof; and (ii) Reliance AIF has the right to call upon our Company to accept the entire repayment of the AIF Loan or part thereof, upon a notice of not less than seven days to the other party, in each case.

  - Unless previously repaid in full, in the manner stated above, the AIF Loan is repayable together with accrued but unpaid interest and other amounts then outstanding, upon completion of seven years from the date of disbursement of the respective tranche of the AIF Loan or upon such other period as may be mutually agreed between our Company and Reliance AIF.

- **Security:** The AIF Loan is unsecured.

Reliance AIF is the investment manager to Reliance Capital AIF Trust (Category II) and Reliance Event Opportunities Trust (Category III). The first scheme managed by Reliance AIF was launched in 2014. As of June 30, 2017, Reliance AIF was raising funds in three alternative investment schemes across asset classes in categories including long only equity, sector agnostic credit and high yield real estate structured debt. The total capital commitment raised across these schemes as of June 30, 2017 was ₹ 13,367 million. For further details, please see "*Our Business – Reliance AIF Management Company Limited*" on page 179.

The SEBI AIF Regulations require the manager or sponsor of the AIF to have a continuing interest in the AIF of not less than 2.5% of the corpus or ₹ 50 million (for Category II) and, 5% of the corpus or ₹ 100 million (for Category III), whichever is lesser, in the form of investment in the AIF ("**Continuing Interest**"). While the SEBI (AIF) Regulations prescribe the minimum Continuing Interest, a higher Continuing Interest, ranging between 5 to 10%, is contributed in certain cases in the industry (Source: ICRA Report). See *"Industry Overview – Alternative Investment Funds – Sponsor Commitment"* on page 159.

We believe that a higher Continuing Interest by the manager demonstrates manager's confidence in the fund/ scheme through the "skin in the game" approach and consequently boost investor confidence. Reliance AIF being a wholly owned subsidiary of our Company, all benefits accruing to it would accrue indirectly to our Company. Subject to market conditions and regulatory approvals, Reliance AIF intends to launch between six and ten new schemes/funds (Category II and Category III) over the next three Fiscals ("**Proposed Schemes/Funds**"). Reliance AIF proposes to utilize ₹ 1,250 million towards Continuing Interest at or above the minimum level prescribed by law for the Proposed Schemes/Funds through a loan from our Company. The Proposed Schemes/Funds may be housed under the current trust or a new trust and may include both close ended and open ended schemes/funds. The details of the proposed investments are as provided below:

(in ₹ million)

Category of AIFs	Types of asset classes	Number of schemes	Proposed total investment towards Continuing Interest	Schedule of deployment		
				Fiscal 2019	Fiscal 2020	Fiscal 2021
Category III	Long Only Equity / Open Ended / Others	2-4	800	200	200	400
Category II	RE Debt / Non RE Debt	4-6	450	150	150	150
Total		**6-10**	**1,250**	**350**	**350**	**550**

5. *Investing towards our continuing interest in new mutual fund schemes managed by us*

We started our mutual fund operations in 1995 as the asset management company for Reliance Mutual Fund, which is the third largest mutual fund house in India as of the quarter ended June 30, 2017, according to ICRA, and managed QAAUM of ₹ 2,229.64 billion and 7.01 million investor folios, as of June 30, 2017. We managed 55 open-ended mutual fund schemes including 16 ETFs for Reliance Mutual Fund as of June 30, 2017. We were ranked second, in terms of ETF monthly average AUM ("**MAAUM**"), as of June 30, 2017, according to ICRA. The overall market share of mutual fund QAAUM managed by us was 11.4%, as of June 30, 2017, according to ICRA. See "*Our Business – Our Strengths – Leading Asset Management Company with Strong Credentials to Drive Growth*" on page 165. In order to expand our AUM, we propose to launch new mutual fund schemes ("**New MF Schemes**") by Fiscal 2021.

The SEBI (MF) Regulations require the manager or the sponsor to have a minimum continuing interest in the open ended schemes, of 1% of the asset under management of the scheme or ₹ 0.5 million, whichever is lesser, in the form of investment in the fund. No minimum continuing interest has been prescribed for close ended schemes. However, we have been investing in both open and close ended MF schemes at or above the minimum levels prescribed by SEBI MF Regulations, as applicable ("**MF Continuing Interest**"). As on June 30, 2017, we have invested ₹ 7,046.74 million Interest in our MF schemes.

Details of our MF Continuing Interest in the existing MF schemes as on June 30, 2017, are as follows:

(in ₹ million)

Particulars	No of Schemes	Total Investment	Open ended		Closed Ended
			Minimum MF Continuing Interest as per law	Actual MF Continuing Interest by the Company	Actual MF Continuing Interest by the Company
Debt	30	3,594.08	74.24	2,466.09	1,053.75
Debt Liquid	3	426.87	17.59	409.28	-
Equity	24	2,222.02	191.19	1,877.88	152.95
ETF	16	744.48	744.48	-	-
Gold	1	59.29	5.21	54.08	-
Total	74	7,046.74	1,032.71	4,807.33	1,206.70

We believe that higher MF Continuing Interest will boost investor confidence with the "skin in the game" approach. Accordingly, over a period of three years, we intend to invest large sums in select new open-ended and close ended new fund offers. We launch approximately 25 to 30 closed ended schemes in a year. The close ended schemes generally have a fixed maturity of 3 years and such schemes offer tax efficient investment opportunities as compared to fixed deposits. We intend to utilize ₹ 1,000 million from the Net proceeds towards

MF Continuing Interest at or above the minimum level prescribed by SEBI MF Regulations, as per the details provided below, subject to market conditions and the regulatory approvals:

(in ₹ million)

Category and Asset class of scheme	*Number of MF schemes**	Total expenditure	Schedule of deployment		
			Fiscal 2019	Fiscal 2020	Fiscal 2021
Close ended scheme	30-40	400	150	150	100
Open ended scheme	3-6	600	200	200	200
Total	33-46	1,000	350	350	300

**To be launched in next three years*

The amount indicated above is based on management's estimates towards this object. The actual deployment of proceeds may vary between open and close ended scheme depending on market conditions, type of schemes and new schemes launches subject to SEBI approval. However, we intend to utilize entire ₹ 1,000 million towards this object for MF Continuing Interest at or above the minimum level prescribed by SEBI MF Regulations.

6. Funding inorganic growth and other strategic initiatives

The mutual fund industry has seen several acquisitions in the last five years where players have bought out the entire stake in other AMCs. While the industry has witnessed a spate of consolidation in the last five years, the industry with a QAAUM of ~ ₹ 19.52 billion as on June 30, 2017 is still scattered amongst 41 players. The industry is concentrated with the top 10 players accounting for ~80% of the industry in terms of AUMs and further consolidation is expected in the industry (Source: ICRA Report). One of our strategies is to successfully acquire and integrate new businesses. See *"Our Business – Our Strategies – Inorganic Growth through Strategic Acquisitions"* on page 168. We therefore continue to selectively evaluate targets or partners for inorganic growth and investments in order to consolidate our market position in existing businesses, strengthen and expand our product portfolio, enhance our depth of experience, knowledge-base and know-how and increase our branch network, customers, geographical reach, distribution reach and technological capability.

In 2015, we acquired, from Goldman Sachs Asset Management (India) Private Limited (with effect from November, 2016), the asset management rights, obligations, liabilities, responsibilities and duties of 12 schemes launched by the Goldman Sachs Mutual Fund, thereby acquiring an AUM of ₹ 71.32 billion at an approximate consideration of ₹ 2.43 billion (*Source: ICRA Report*). The fund requirements for this acquisition were met from Company's internal accruals and the consideration was paid in cash.

The aforestated acquisition was an important first step in the Company strategy to strengthen businesses through inorganic growth and we believe that we have benefited significantly from this acquisition. Our ETF MAAUM has grown from ₹ 3,970 million, as of March 31, 2016 to ₹ 109,634 million as of June 30, 2017. We were ranked second, in terms of ETF monthly average AUM ("**MAAUM**") with 25.40% of the industry MAAUM, as of June 30, 2017 (Source: ICRA Report). With more than 15 years of experience, our ETF team is one of the most experienced team in Indian ETF industry. We currently manage 16 ETF schemes with all asset class such as Equity, debt, liquid and gold.

We intend to utilize ₹ 1,650.00 million from the Net Proceeds towards potential inorganic growth and strategic initiatives such as acquisition of AUM under mutual fund schemes, AIF schemes and portfolio management schemes by way of one or more transactions. As on the date of this Prospectus, we have not identified or entered into any definitive agreements towards any such potential inorganic growth or strategic initiatives. Therefore, we estimate to deploy ₹ 1,650.00 million by Fiscal 2021.

Pending finalization of acquisition, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. We have appointed HDFC Bank Limited as the Monitoring Agency to monitor utilization of the Net Proceeds. The Monitoring Agency will submit a report to us under Regulation 16(2) of the SEBI ICDR Regulations. Further, we shall also, on a quarterly basis disclose to the Audit Committee, the use and application of the Net Proceeds and our Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate.

In the event we are unable to identify or conclude transactions for inorganic growth or strategic initiatives to the extent of ₹ 1,650.00 million or a part thereof by Fiscal 2021, we may utilize the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorization by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with our Articles of Association and Chapter VI-A of the SEBI ICDR Regulations.

Lastly, the amount of ₹ 1,650.00 million is based on our management's current estimates of the amounts to be utilised towards this object, considering the past acquisition made by the Company. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this object may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of our internal accruals or debt or any combination thereof.

7. Meeting expenses towards general corporate purposes

We, in accordance with the policies set up by our Board, will have the flexibility in utilizing the balance Net Proceeds of the Fresh Issue, for general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Fresh Issue in accordance with Regulation 4(4) of the SEBI ICDR Regulations, including but not restricted towards, upgradation of our technology platform, investment in subsidiaries and strengthening of our marketing capabilities. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this category and the business requirements of our Company, from time to time.

Offer related expenses

The total expenses (inclusive of applicable taxes) of the Offer are estimated to be approximately ₹ 524.74 million. The Offer related expenses include fees payable to the GCBRLMs, BRLMs and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for the expenses relating to the counsel fee (for GCBRLMs, BRLMs and Company), Auditors fee (Company and Subsidiaries), data room, printing, stationery, courier charges, monitoring agency, industry reports, advertisement, marketing expenses and the initial listing fee, which will be borne by the Company, all other Offer expenses will be shared between the Company and the Promoter Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer. Except for the legal counsel fee of the Promoter Selling Shareholders which will be borne by the respective Promoter Selling Shareholder, all other Offer expense to be borne by the Promoter Selling Shareholders will be shared equally between them.

The estimated Offer expenses are as under:

(in ₹ million)

S.No	Activity	Estimated amount*	As a % of total estimated Offer Expenses*	As a % of Offer Size*
1	Payment to the BRLMs (including brokerage and selling commission)	233.93	44.58%	1.52%
2	Selling commission, processing fees, brokerage and bidding charges for the SCSBs, Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2) (3)	56.27	10.72%	0.36%
3	Fees payable to the Registrar to the Offer	7.88	1.50%	0.05%
4	Others:			
	i. Listing fees, SEBI filing fees, book building software fees and other regulatory expenses;	46.70	8.90%	0.30%
	ii. Printing and stationery expenses;	35.11	6.69%	0.23%

S.No	Activity	Estimated amount*	As a % of total estimated Offer Expenses*	As a % of Offer Size*
	iii. Advertising and marketing for the Offer; and	75.34	14.36%	0.49%
	iv. Miscellaneous	69.50	13.25%	0.45%
	Total Estimated Offer Expenses	**524.74**	**100.00%**	**3.40%**

** The Offer expenses are inclusive of taxes.*

(1)SCSBs will be entitled to a processing fee of ₹ 10 (plus applicable tax) per Bid cum Application Form, for processing the Bid cum Application Form procured by the members of the Syndicate, the Registered Brokers, RTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs.

(2)Registered Brokers will be entitled to a commission of ₹ 10 (plus applicable tax) per valid ASBA Form which are directly procured by the Registered Brokers from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs for processing.

(3) Selling commission payable to SCSBs, RTAs and CDPs on Bids directly procured from Retail Individual Bidders and Non-Institutional Bidders would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.25% of the Amount Allotted (plus applicable taxes)*

**Based on valid applications.*

Further, a kitty of up to ₹ 7.50 million is being earmarked to incentivise broker performance only for Retail Portion, the exact quantum and details of which may be mutually decided by the GCBRLMs with the Company and the Promoter Selling Shareholders at a later date. This kitty shall be over and above any brokerage, selling commission or processing fees payable to the Registered Brokers, SCSBs, RTAs or CDPs.

Appraisal and Bridge Loans

The above fund requirements have not been appraised by any bank or financial institution. Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Means of Finance

The entire requirement of funds towards objects of the Fresh Issue will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

Interim Use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee.

Monitoring of Utilization of Funds

We have appointed HDFC Bank Limited as the Monitoring Agency for the Offer. Our Board and the Monitoring Agency will monitor utilization of the Net Proceeds and the Monitoring Agency will submit a report to our Board under Regulation 16(2) of the SEBI ICDR Regulations.

Pursuant to the SEBI Listing Regulations, our Company shall also, on a quarterly basis disclose to the Audit Committee, the use and application of the Net Proceeds. Additionally, our Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate.

Further, in terms of Regulation 32(3) of the SEBI Listing Regulations, our Company will furnish a quarterly statement to the Stock Exchanges indicating material deviations, if any, in the use of proceeds from the objects stated in this Prospectus. This information shall be furnished to the Stock Exchanges along with the interim or annual financial results and would be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Management Personnel and the members of our Promoter Group or Group Companies. However, the Promoter

Selling Shareholders will receive a portion of the proceeds of the Offer for Sale, net of their respective share of Offer Expenses pursuant to sale of the Equity Shares being offered by them through the Offer for Sale.

There are no existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with Promoters, Directors, Key Management Personnel, Associate Companies and Group Companies.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue, unless authorised by our shareholders in a general meeting by way of a special resolution. Additionally, the notice in respect of such resolution issued to the shareholders shall contain details as prescribed under the Companies Act, 2013 and such details of the notice, clearly indicating the justification for such variation, shall also be published in one English and one Marathi newspaper (Marathi being the vernacular language in the city where the registered office of our Company is situated), as per the Companies Act, 2013 and the rules framed there under. Pursuant to the Companies Act, 2013, our Promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with our Articles of Association and Chapter VI-A of the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Offer Price is 25.2 times of the face value.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

1. Leading asset management company with strong credentials to drive growth;
2. Multi channel distribution network;
3. Comprehensive suite of products with distinguished investment track record;
4. Strong focus on processes;
5. Focus on customer centricity and innovation; and
6. Experienced management team.

For further details, see "*Our Business*" and "*Risk Factors*" on pages 164 and 18, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI Regulations.

The Restated Financial Statements were approved by our Board of Directors on August 8, 2017. Thereafter, on August 11, 2017, our Company allotted bonus shares in the ratio of 50 Equity Shares for every one Equity Share with August 11, 2017 as the record date. Accordingly, the potential dilutive effect of this bonus issuance has not been considered for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and three months period ended 30 June 2017 in the calculation of EPS and Net Asset Value in Annexure - XXIX: Restated standalone summary statement of Accounting Ratios of the Restated Standalone Financial Statements and Annexure - XXXI: Restated consolidated summary statement of Accounting Ratios of the Restated Consolidated Financial Statements.

For details, see section "*Financial Statements*" on page 239.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings/Loss per Share ("EPS")

On standalone basis:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	6.87	6.87	3
March 31, 2016	6.63	6.63	2
March 31, 2015	6.20	6.19	1
Weighted Average	**6.68**	**6.68**	
June 30, 2017	1.42*	1.42*	

* *Not annualized*

On consolidated basis:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	6.85	6.85	3
March 31, 2016	6.75	6.75	2
March 31, 2015	6.29	6.28	1
Weighted Average	**6.72**	**6.72**	
June 30, 2017	1.49*	1.49*	

* *Not annualized*

Note:

1. *Earnings per share = Net profit after tax attributable to equity shareholders / weighted average number of shares outstanding during the period/year.*
2. *Net profit as appearing in the Restated Summary Statement of Profit and Loss has been considered for the purpose of computing the above ratios.*
3. *Earnings per share calculations are done in accordance with Accounting Standard 20 – "Earnings Per Share" notified under Section 133 of the Companies Act, 2013, read together with rules thereunder.*
   The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements
4. *EPS has been calculated after taking into account the impact of the dilutive effect of bonus issuance dated August 11, 2017, for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and quarter ended June 30, 2017*

2. Price Earning Ratio ("P/E") in relation to the Offer price of ₹ 252 per Equity Share of the face value of ₹10 each

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Financial Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Offer Price:	36.68	36.79
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Offer Price:	36.68	36.79

Industry P/E ratio

Note: There are no comparable listed peers in India.

3. Return on Net Worth ("RoNW")

Return on net worth as per Restated Standalone Financial Statements:

Period/Year ended	RONW (%)**	Weight
March 31, 2017	22	3
March 31, 2016	22	2
March 31, 2015	23	1
Weighted Average	**22**	
June 30, 2017	5*	

* *Not annualized*
** *Rounded off*

Return on net worth as per Restated Consolidated Financial Statements:

Period/Year ended	RONW (%)**	Weight*
March 31, 2017	21	3
March 31, 2016	22	2
March 31, 2015	23	1
Weighted Average	**22**	
June 30, 2017	5*	

* *Not annualized*
** *Rounded off*

Note:
Return on net worth (%) = Net profit after tax / net worth as at the end of period/year.
Net worth means the aggregate of the paid up share capital, securities premium account, and other reserves and surplus (excluding revaluation reserve). The Company does not have any revaluation reserve.

4. Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS for the financial year ended March 31, 2017

a) For Basic EPS

Particulars	Standalone (%)*	Consolidated (%)*
At the Offer Price	17	17

*Rounded off

b) For Diluted EPS

Particulars	Standalone (%)*	Consolidated (%)*
At the Offer Price	17	17

*Rounded off

5. Net Asset Value (NAV) per Equity Share

NAV per Equity Share	Standalone (₹)	Consolidated (₹)
As on June 30, 2017	27.63	28.10
As on March 31, 2017	31.31	31.71
As on March 31, 2016	29.53	29.98
As on March 31, 2015	25.33	25.63
After the Offer		
- At the Offer Price	37.10	37.54
Offer Price		252

Note:

1. *Net asset value per equity share (Rs) = Net worth / Total number of equity shares outstanding as at the end of period/year after taking into account the impact of the dilutive effect of bonus issuance dated August 11, 2017 for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and quarter ended June 30, 2017.*

6. Comparison with listed industry peers

There are no comparable listed peers in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

The Offer Price of ₹ 252 has been determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, the Promoter Selling Shareholders, GCBRLMs and BRLMs believe that the Offer Price of ₹ 252 is justified in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Statements*" on pages 18, 164 and 239 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Board of Directors
Reliance Nippon Life Asset Management Limited
(Formerly Reliance Capital Asset Management Limited)
Reliance Centre 7th Floor, South Wing, Off Western Express Highway
Santacruz (East)
Mumbai 400 055
INDIA

6 October 2017

Dear Sirs

Statement of possible income-tax benefits ('the Statement') available to Reliance Nippon Life Asset Management Limited ('the Company') and its shareholders prepared in accordance with the requirement in Schedule VIII – Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ('SEBI Regulations')

1. We hereby report that the enclosed Annexure prepared by the Company, states the possible income-tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), presently in force in India.

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act. Hence, the ability of the Company or its shareholders to derive the income-tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure are not exhaustive. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional income-tax advice. In view of the individual nature of the income-tax consequences and changing income-tax provisions, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer for sale of equity shares by the Company. Neither are we suggesting nor are we advising the investor to invest money based on this Annexure.

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in the future; or

   ii) the conditions prescribed for availing of the benefits have been/would be met.

   The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

5. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the income-tax law and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily

from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.

6. The enclosed Annexure is intended solely for your information and for inclusion in the red herring prospectus and the prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

7. We hereby give consent to include this Statement in the red herring prospectus and the prospectus and in any other material used in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/ W-100022

Milind Ranade
Partner
Membership No: 100564
Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE INCOME-TAX BENEFITS/CONSEQUENCES IN CASE OF COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INCOME-TAX LAW IN INDIA

Outlined below are the possible income-tax benefits/ consequences in case of the Company and its shareholders under the Income-tax Act, 1961 in force in India (i.e. applicable for the financial year 2017-18 relevant to the assessment year 2018-19). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the income-tax law. Hence, the ability of the Company or its shareholders to derive the possible income-tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, it may or may not choose to fulfill.

UNDER THE INCOME TAX ACT, 1961 ('the Act')

I. Benefits/consequences in case of Company as well as its shareholders

a) Dividends

- As per the provisions of section 10(34) of the Act, dividend (both interim and final) as referred to in section 115-O of the Act (i.e. dividend on which dividend distribution tax is paid by the domestic company), is exempt from tax. However, section 115BBDA of the Act provides that the aggregate of dividends received by a specified resident assessee (which *inter alia* includes an individual, firm, etc. but excludes domestic company) from domestic companies in excess of INR 10 lakh will be taxed at the rate of 10 percent on a gross basis.

  As per section 115-O of the Act, the domestic company is required to pay dividend distribution tax ('DDT') at the rate of 15 percent (before levy of appropriate surcharge and education cess) on the amount distributed as dividend. The amount of dividend payable to the shareholders needs to be grossed up for the purpose of computing the DDT liability in such a manner that tax on the net amount of dividend is equivalent to 15 percent. After grossing up the said amount, the effective tax rate will be 17.65 percent (before levy of appropriate surcharge and education cess).

- As per section 94(7) of the Act, where losses arising from sale/transfer of securities/unit of mutual fund purchased within three months prior to the record date and such securities are sold within three months or such units are sold within 9 months after such record date, then the loss (if any) arising from such purchase or sale of securities or unit of mutual fund should be ignored to the extent of the amount of dividend or income received/receivable on such securities/units.

- Section 14A of the Act restricts claim for deduction of expenses incurred in relation to earning of exempt income. Thus, any expenditure incurred to earn tax exempt income is not a tax deductible expenditure.

b) Capital gains[1]

- Capital assets are categorised into short-term capital asset and long-term capital asset based on the period of holding of such asset. Equity shares and unit of equity oriented fund listed on a recognised stock exchange in India held by an assessee for more than 12 months immediately preceding the date of transfer are considered as long-term capital asset whereas if such shares are held for 12 months or less are regarded as short-term capital asset. Capital gains arising from the transfer of long-term capital asset are characterised as long-term capital gains ('LTCG'). Conversely, capital gains arising from transfer of short-term capital asset are treated as short-term capital gains ('STCG').

- In accordance with and subject to the provisions of section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and

b) Expenditure incurred wholly and exclusively in connection with transfer of shares.

[1] The characterisation of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

- The LTCG arising on transfer of listed shares and unit of equity oriented fund are typically exempt provided such transfer is chargeable to securities transaction tax ('STT') as well as purchase of such shares (only in specified cases) too has been chargeable to STT. The STCG arising on transfer of listed shares unit of equity oriented fund are taxable at 15 per cent provided STT is chargeable to such transfer.

- In case of transfer of shares which are not chargeable to STT, LTCG is taxable at the rate of 20 percent with indexation (inflation adjustment) or 10 percent without indexation whichever is more beneficial. The STCG arising in case of transfer of shares which are not chargeable to STT is taxable at the rate of 30 percent in case of domestic companies and as per slab rate in case of resident shareholders other than domestic companies.

- An exemption may be claimed from taxation of LTCG or STCG if investments in certain specified securities/assets is made subject to fulfillment of certain conditions.

c) Other provisions

- As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

- STT is a tax payable on the value of specified securities (such as shares, certain derivatives or equity oriented mutual fund) transacted on a recognised stock exchange.

- Receipt of property (which *inter alia* includes shares and securities) without adequate consideration is taxable as income from other sources in the hands of recipient in certain circumstances.

II. Benefits/consequences in case of Company

Following additional income-tax benefits/consequences may apply in case of the Company:

a) MAT credit

- As per provisions of section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid in an earlier year. The amount of credit available would be the difference between MAT paid under section 115JB of the Act and income-tax payable on total income computed under other provisions of the Act. MAT credit is to be allowed for set-off for subsequent assessment years to the extent of difference between the MAT paid in an earlier year and the amount of tax payable as per the other provisions of the Act.

- MAT credit is eligible for carry forward and set-off for up to 10 years succeeding the assessment year in which the MAT credit arises. The Finance Act, 2017 increased the said limit to 15 years.

b) Other provisions

- Income by way of interest payable by specified public sector company in respect of bonds or debentures specified by the Central Government is exempt from tax under section 10(15)(iv)(h) of the Act subject to fulfillment of certain conditions.

- Dividend receivable from a SEBI registered mutual fund is exempt from tax under section 10(35) in the hands of unitholders.

- As per section 94(8) of the Act, if an investor purchases unit of mutual fund within three months prior to the record date for entitlement of bonus is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells/transfers the original units within nine months of the record date, then the loss arising from such sale/transfer of the original units should be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored to be regarded as the cost of acquisition of the bonus units held on the date of sale/redemption of the original units.

- As per the provisions of section 115BBD of the Act, dividend received by an Indian company from a specified foreign company (i.e. in which it has shareholding of 26 percent or more in nominal value of the equity share capital of the Company) is taxable at a concessional rate of 15 percent on gross basis.
- As per provisions of section 80G of the Act, specified amount of deduction is allowed in case of contribution made to certain specified funds or institutions.
- As per the provisions of section 35DD of the Act, expenditure incurred by an Indian Company wholly and exclusively for the purpose of amalgamation or demerger of an undertaking is allowed as a deduction of an amount equal to one-fifth of such expenditure for each of five successive financial years beginning with the financial year in which the amalgamation or demerger takes place.

III. Benefits/consequences in case of shareholders of the Company

Following additional income-tax benefits/consequences may apply in case of shareholders:

1. Resident shareholders

- As per section 80C of the Act, individuals are allowed a deduction (up to a specified limit) against taxable income in respect of investments made in certain specified instruments.
- No withholding tax is applicable on income arising by way of capital gains to a resident shareholder on transfer of shares of an Indian company.

2. Non-resident Indian shareholder

Special provisions in case of Non-Resident Indian ('NRI') in respect of income/LTCG from specified foreign exchange assets as provided under Chapter XII-A of the Act are as follows:

- NRI means an individual being a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Relevant section applicable to NRI's

Section	Provision
115E	LTCG [not covered under section 10(38) of the Act] in respect of a specified asset (which *inter alia* includes shares of an Indian company) is taxable at 10 percent
115F	LTCG [not covered under section 10(38) of the Act] arising on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is reinvested in specified assets or in savings certificates referred to in section 10(4B) of the Act subject to the conditions prescribed therein

3. Foreign Portfolio Investors ('FPIs')

a) Capital gains

- As per section 2(14) of the Act, securities held by a FPI which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be capital asset. Consequently, the income arising to a FPI from transactions in securities are treated as capital gains.
- Subject to fulfillment of conditions as provided in section 194LD of the Act, interest receivable by an FPI during the period 1 June 2013 to 30 June 2020 is taxable at the rate of 5 percent.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (percent)
LTCG on sale of equity shares not subjected to STT	10
STCG on sale of equity shares subjected to STT	15
STCG on sale of equity shares not subjected to STT	30

- As per section 196D of the Act, no tax is to be deducted from any income, by way of capital gains arising to the FPI from the transfer of securities referred to in section 115AD of the Act. Tax, if any, would be required to be discharged by the concerned FPI prior to making the remittance of the proceeds out of India.

b) Computation of book profit under section 115JB

An explanation has been inserted in section 115JB stating that the provisions of the said section shall not be applicable and shall be deemed never to have been applicable to a foreign company if-

- It is a resident of a country or a specified territory with which India has a tax treaty referred to in sub-section (1) of section 90 and it does not have a permanent establishment in India; or
- It is a resident of a country with which India does not have a tax treaty and it is not required to seek registration under any law for the time being in force relating to companies.

4. Non-resident shareholders (other than FPIs and NRIs)

a) Capital gains

- The LTCG arising on transfer of listed shares and unit of equity oriented fund are typically exempt provided such transfer is chargeable to securities transaction tax ('STT') as well as purchase of such shares (only in specified cases) too has been chargeable to STT. The STCG arising on transfer of listed shares or unit of equity oriented fund are taxable at 15 per cent provided STT is chargeable to such transfer.
- In respect of a non-resident shareholder, as per the first proviso to section 48 of the Act, the capital gains arising from the transfer of listed equity shares of an Indian Company, should be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the full value of consideration into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains so computed should be reconverted into Indian currency. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.

Common provisions in case of non-resident shareholders

- Tax treaty benefits

  As per provisions of section 90(2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement ('DTAA') entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial subject to fulfillment of conditions.

- Withholding tax provisions

As per the provisions of section 195 of the Act, any income by way of capital gains payable to non-residents [other than LTCG exempt under section 10(38)] may be subject to withholding tax at the rate specified under the domestic tax laws or under the relevant DTAA, whichever is beneficial to such non-resident unless such non-resident has obtained a lower withholding tax certificate from the tax authorities.

Benefits available to Investment Fund under the Act:

- Investment fund (i.e. Category I and Category II Alternative Investment Funds) have been accorded a pass through status. Accordingly, income of the said investment fund other than income chargeable under the head "Profits and gains of business or profession" should be exempt from income tax as per section 10(23FBA).
- However, income (other than income chargeable under the head "Profits and gains of business or profession) of the unit holder out of the investment made in such investment fund is chargeable to income-tax in the same and like manner as if it were income accruing or arising to, or received by, such unit holder had the investments, made by the investment fund, been made directly by him.

Benefits available to Mutual Funds under the Act:

- In terms of section 10(23D) of the Act, all Mutual funds set up by public sector banks or public sector financial institutions or Mutual Funds registered under the Securities and Exchange Board of India Act/Regulations there under or Mutual Funds authorized by the Reserve Bank of India, subject to the conditions specified, are eligible for exemption from income taxes on all their income, including income from investment in the shares of the Company.

- However, the Mutual Funds would be required to pay tax on distributed income to unit holders as per the provisions of section 115R of the Act. The additional income tax, would be grossed up similar to DDT.

General Anti-Avoidance Rule ('GAAR):

In terms of Chapter X-A of the Act, GAAR may be invoked notwithstanding anything contained in the Act. As per the GAAR provisions, any arrangement entered into by an assessee where the main purpose of the arrangement is to obtain a tax benefit and subject to fulfillment of one of the four specified conditions may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be *inter-alia* denial of applicable tax benefits. The said provisions are applicable from 1 April 2017.

UNDER THE WEALTH TAX ACT, 1957

The Finance Act, 2015 has abolished the levy of wealth tax under the Wealth Tax Act, 1957 with effect from 1 April 2016.

Notes:

(i) All the above income-tax benefits/consequences are as per the current direct income-tax law relevant for the Assessment Year 2018-19 (considering the amendments made by Finance Act, 2017).

(ii) As per the Finance Act, 2017 surcharge is to be levied as under:

(a) In the case of individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person, where his income exceeds rupees fifty lakhs but does not exceed one crore, a surcharge at 10 percent of tax liability is payable and when such income exceeds one crore, surcharge at 15 percent of tax is payable.

(b) In case of firms, where his income exceeds rupees one crore, a surcharge at 12 percent of tax is payable.

(c) In case of domestic company, where its income exceeds rupees one crore but does not exceed rupees ten crores, a surcharge at the rate of 7 percent of tax liability is payable and when such income exceeds rupees ten crores, surcharge at 12 percent of tax is payable.

(d) In case of companies other than domestic companies, where the income exceeds rupees one crore but does not exceed rupees ten crores, a surcharge of 2 percent of such tax liability is payable and when such income exceeds rupees ten crores, surcharge at 5 percent of tax is payable.

Further, 2 percent education cess and 1 percent secondary and higher education cess on the total income tax (including surcharge) is also applicable.

(iii) The above statement covers only certain relevant income-tax benefits/consequences under the Act and does not cover benefits/consequences under any other law.

(iv) The possible income-tax benefits/consequences are subject to satisfaction of conditions and eligibility criteria.

(v) In view of the individual nature of income-tax benefits/ consequences, each investor is advised to consult his/her own tax advisor with respect to specific income-tax benefit/ consequences of his/her participation in the IPO.

(vi) The above statement of income-tax benefits/consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential income-tax benefits/consequences of the purchase, ownership and disposal of shares

(vii) The stated income-tax benefits/consequences will be available only to the sole/first named holder in case the shares are held by joint holders.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from the Investment Information & Credit Rating Agency (ICRA) research report titled "Indian Mutual Fund Industry" published in August 2017. Neither we, nor any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The Indian Economy

GDP Growth

According to data released by the International Monetary Fund ("**IMF**"), the world economy grew by 3.1% in the financial year 2016, while India's economy expanded by 6.8%, thus making it the fastest growing large economy in the world, ahead of China (+6.7%), Brazil (-3.6%), Russia (-0.2%) and South Africa (+0.3%). The growth rates of the G-7 (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) economies, slowed to 1.5% in the financial year 2016, from 2.0% in the financial year 2015. The growth in India can be mostly contributed to strong macroeconomic fundamentals, including low external debt, less reliance on commodity exports, robust private and public spending and rising infrastructure investment.

The following table sets forth the Global Real GDP growth and forecast (according to the IMF) (%):

Country/ Group	2013	2014	2015	2016	2017 Estimated	2018 Forecast	2019 Forecast	2020 Forecast
China	7.8	7.3	6.9	6.7	6.6	6.2	6.0	5.9
ASEAN-5[1]	5.1	4.6	4.8	4.9	5.0	5.2	5.3	5.3
Euro Area	-0.3	1.2	2.0	1.7	1.7	1.6	1.6	1.5
India[2]	6.5	7.2	7.9	6.8	7.2	7.7	7.9	7.9
Japan	2.0	0.3	1.2	1.0	1.2	0.6	0.8	0.2
United Kingdom	1.9	3.1	2.2	1.8	2.0	1.5	1.6	1.9
United States	1.7	2.4	2.6	1.6	2.3	2.5	2.1	1.8
World	3.4	3.5	3.4	3.1	3.5	3.6	3.7	3.7

Note: [1] Indonesia, Thailand, Malaysia, Philippines, Vietnam. [2] For India, the data and forecasts are presented on a financial year basis.

In the financial year 2017, India is expected to retain its position as the fastest growing economy among the G-20 countries, helped by a gradual recovery in private investment (as excess capacity diminishes) and a further growth in consumer spending. The IMF expects the pace of growth of the world economy to increase to 3.5% in the financial year 2017, while the Indian economy is expected to grow to 7.2%. The growth for Euro Area is expected to remain steady. The growth rate of other advanced economies including the US, Japan, the UK and ASEAN-5 countries are forecast to improve in the financial year 2017.

The recent move by the government of India to demonetize high denomination currency notes had a significantly adverse impact on economic growth, especially in quarter four of the financial year 2017, as consumers curtailed their discretionary spending after the note ban. The growth in private final consumption expenditure, a proxy for consumer spending slowed in the last quarter of the financial year 2017 mostly due to demonetization. However, as the pace of re-monetization picks up further, GDP growth in the financial year 2018 is likely to see improvement in sequential terms relative to the financial year 2017.

Household Savings in India

The household savings data compiled by the Ministry of Statistics and Programme Implementation indicates that Indian households have traditionally favored real estate and gold as means of investments. However, over the years there has been an increase in financial awareness and a consequent increase in financial savings.

The following table sets forth the trend in the net household savings of India:

Parameter	Units	Financial year 2012	Financial year 2013	Financial year 2014	Financial year 2015	Financial year 2016
Net Financial Savings	₹ billion	6,426	7,336	8,321	9,192	10,825
Saving in physical assets	₹ billion	13,892	14,625	14,120	15,782	14,835
Saving in form of gold and silver ornaments	₹ billion	336	367	368	456	439
Net Household Savings	₹ billion	20,655	22,327	22,809	25,430	26,099
Net Financial Savings	%	31.11	32.86	36.48	36.15	41.47
Saving in physical assets	%	67.26	65.50	61.91	62.06	56.84
Saving in form of gold & silver ornaments	%	1.63	1.64	1.61	1.79	1.68
Net Household Savings	%	100.00	100.00	100.00	100.00	100.00

Within financial savings, there is a marked preference for deposits due to their perceived low risks. Nevertheless, the share of mutual funds has been on the rise from 1.35% of net financial savings in the financial year 2012, to 2.94% in the financial year 2016.

Demonetization has reduced the value of real estate (with an expected decline in real estate prices) and gold (with the curbs on cash transactions) as forms of savings. Further, with the introduction of GST on gold, the attractiveness of gold as an investment option has reduced. As a consequence, savings in financial assets is expected to witness a rise. Also, the efforts by the Government to increase the banking penetration through its Jan Dhan Yojna would further help in increasing the share of savings in financial assets. Within savings in financial assets, mutual funds and insurance offer valuable post-tax returns as compared to deposits. This could help the growth of the assets under management (**"AUM"**) of mutual fund and insurance industry.

The following table sets forth the trend in the net financial savings of India:

Parameter	Units	Financial year 2012	Financial year 2013	Financial year 2014	Financial year 2015	Financial year 2016
Net Currency & Deposits[1]	₹ billion	3,566	3,873	4,078	4,104	4,316
Mutual Funds	₹ billion	87	82	150	141	319
Shares and Debentures	₹ billion	78	88	39	57	95
Insurance	₹ billion	1,957	1,799	2,045	2,993	2,661
Pension	₹ billion	957	1,565	1,778	1,888	2,769
Claims on Government	₹ billion	-219	-71	231	10	666
Net Financial Savings	₹ billion	6,426	7,336	8,321	9,192	10,825
Currency & Deposits	%	55.50	52.79	49.01	44.64	39.8
Mutual Funds	%	1.35	1.12	1.80	1.53	2.94
Shares and Debentures	%	1.22	1.20	0.47	0.62	0.87
Insurance	%	30.45	24.53	24.57	32.56	24.58
Pension	%	14.89	21.33	21.37	20.54	25.58
Claims on Government	%	-3.41	-0.97	2.77	0.11	6.16
Net Financial Savings	%	100.00	100.00	100.00	100.00	100.00

Note: 1) Savings in Currency and Deposits less financial liabilities

The Indian Mutual Fund Industry

Evolution of the Indian Mutual Fund Industry

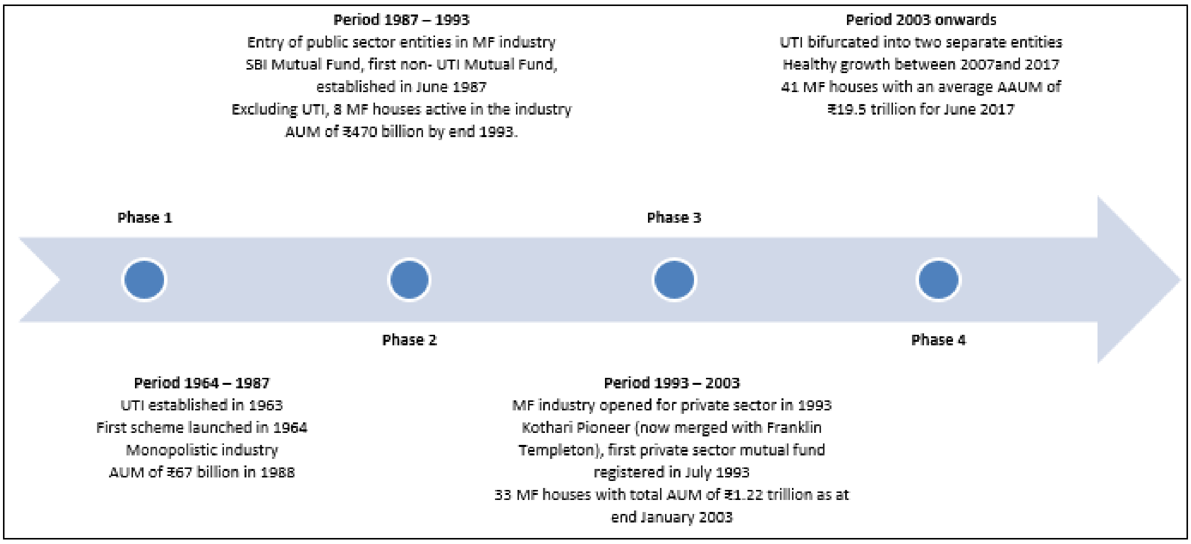
In 1963 the Indian mutual funds industry commenced operations with the formation of the Unit trust of India ("**UTI**") by an Act of Parliament. For over twenty five years, UTI remained the only player in the mutual funds industry and as per Association of Mutual Funds of India, its AUM increased from ₹ 250 million in 1965, to ₹ 67 billion in 1988.

In 1987, public sector financial companies entered the mutual fund industry. Prominent entrants included the State Bank of India, which promoted the first non-UTI mutual fund, the SBI Mutual Fund in June 1987. The total AUM of the mutual fund industry increased to ₹ 470 billion by the end of 1993.

In 1993, the mutual fund industry opened up to the private sector. The first mutual fund regulations were formalized, the 1993 SEBI (Mutual Fund) Regulations which were later substituted by more comprehensive and revised Mutual Fund Regulations in 1996. During the period 1993 to 2003, the number of mutual fund houses increased with many foreign mutual funds houses also participating in the industry. By the end of January 2003, there were 33 mutual funds or asset management companies ("**AMC**") with total assets of ₹ 1.22 trillion.

In February 2003, following the repeal of the Unit Trust of India Act 1963, UTI was bifurcated into two separate entities, the Specified Undertaking of the Unit Trust of India and the UTI Mutual Fund. Since then the mutual fund industry has witnessed a healthy growth, supported by various regulatory measures as well as investor education initiatives, reaching an AUM of ₹ 17.5 trillion as of March 31, 2017, up from ₹ 3.3 trillion as of March 31, 2007, reporting at a compounded annual growth rate ("**CAGR**") of 18% over this ten year period. The Indian mutual fund industry is expected to cross the ₹ 20 trillion threshold in the current financial year, and a reported AUM of ₹ 19.5 trillion in June 2017.

The following chart sets forth a summary of the evolution of the Indian Mutual Fund Industry:



Types of Mutual Funds

A mutual fund is a professionally-managed investment scheme that raises capital or investment from a group of people and uses that pooled capital to invest in different types of securities like equities, bonds, money market instruments and/or other securities. Mutual funds can be classified under various categories, based on their structure, investment style and the investment objective.

Types of Mutual Funds Based on Structure

- Open-end Fund: An open-end fund is a mutual fund scheme that is available for subscription and redemption on every business day throughout the year. These schemes are perpetual and do not have any maturity date.

- Closed-end Fund: A closed-end fund is a scheme which has a specified tenor and a fixed maturity date and is open for subscription only during the initial offer period. Units of Closed-end funds can be redeemed only on maturity. Hence, the units of a closed-end fund are compulsorily listed on a stock exchange after the new fund offer, and traded on the stock exchange just like other stocks. This provides the investors an option to exit from the scheme before the maturity by selling the units on the exchange.

Type of Mutual Funds Based on Investment Objectives and Underlying Securities

- Equity Funds / Growth Funds invest a predominant share of the corpus in equity securities, with the main objective of providing capital appreciation over the medium to long term investment horizon. They are high-risk funds and the returns are linked to the performance of the capital markets. There are different types of equity funds such as diversified funds, sector specific funds and index based funds.
    - Diversified Funds have a portfolio comprising of investments in companies spread across sectors and market capitalization.
    - Sector Funds invest primarily in equity shares of companies in a certain identified business sector or industry. While these funds may give higher returns during certain periods, they are riskier as compared to diversified funds given the dependence of their performance on a particular sector or industry.
    - Index Funds invest in the same pattern, that is same securities and in the same proportion, as popular stock market indices like CNX Nifty Index and S&P BSE Sensex. The value of the index fund varies in proportion to the benchmark index.
    - Tax Saving Funds are diversified equity funds with the added feature of tax benefits to investors under section 80C of the Income Tax Act, 1961. Investors in these funds have a lock-in period of three years.
- Debt Fund / Fixed Income Funds invest predominantly in rated debt or fixed income securities like corporate bonds, debentures, government securities, commercial paper and other money market instruments. These are less risky when compared with equity funds.
    - Liquid Funds / Money Market Funds invest in highly liquid money market instruments and provide easy liquidity. Liquid funds are short duration funds and typically used by corporate, institutional investors and business houses for deploying surplus liquidity for a short period.
    - Gilt Funds invest in central and state Government securities. Gilt funds have the lowest credit risk.
- Balanced / Hybrid Funds invest both in equity shares and debt (fixed income) instruments and strive to provide both growth and regular income.
- Exchange Traded Funds (“**ETFs**”): track an index, a commodity or a basket of assets as closely as possible, but trade like shares on the stock exchanges. They are backed by physical holdings of the commodity, and invest in stocks of companies, precious metals or currencies.
- Gold Funds are schemes that mainly invest in gold ETFs and other related assets. Unlike for gold ETFs, investing in gold funds does not require a demat account. Further, gold funds do not directly invest in physical gold but take the same position indirectly by investing in gold ETFs.

Types of Mutual Funds Based on Investment Style

- Actively Managed Fund: These funds are actively managed by a fund manager who is responsible for curating and monitoring the portfolio. The fund manager is responsible for buying, holding and selling stocks, backed by analytical and technical research and expertise, based on the performance of the stock and the portfolio as well as the investment thesis of the fund or scheme. The fund manager would take the decisions to buy or sell or hold securities based on his assessment and analysis of the markets and the portfolio performance along with the core investment philosophy of the fund.

- Passively Managed Funds: Passive investment strategy refers to the strategy of optimizing returns over a long term by mimicking the benchmark index. This strategy is based on an efficient market hypothesis which states 'beating the market' is virtually impossible since security prices at all times reflect all relevant information, owing to stock market efficiency. Thus, with beating the market not an option, matching the market returns emerges as the best option. A passively managed fund, though managed by a fund manager, follows a market index in its composition. The scheme's portfolio mirrors the selected benchmark index and thus comprises of the same securities as in the benchmark index and in exactly the same proportion. The fund manager thus is a passive investor as the security transaction decisions (buy/hold/sell) are based on the benchmark index.

Number of Industry Players / Key Large Players

As of June 2017, there are 41 active AMCs actively operating in the current market comprising of 7 entities sponsored by public sector banks, 2 entities sponsored by financial institutions, 25 AMCs sponsored by the private sector and other financial companies and 7 entities sponsored by foreign players (including joint ventures). In addition, one AMC is yet to start operations. Despite the increase in the number of players, the Indian mutual fund industry remains concentrated with the ten largest AMCs attributing to over 80% of the industry's total AUM from the financial year 2015 to the financial year 2017. ICICI Prudential AMC, HDFC AMC, Reliance AMC, Birla Sun Life AMC and SBI Funds Management are the five largest AMCs, together attributing to 57% of the quarterly average assets under management ("**QAAUM**") for the quarter ending March 31, 2017 and June 30, 2017.

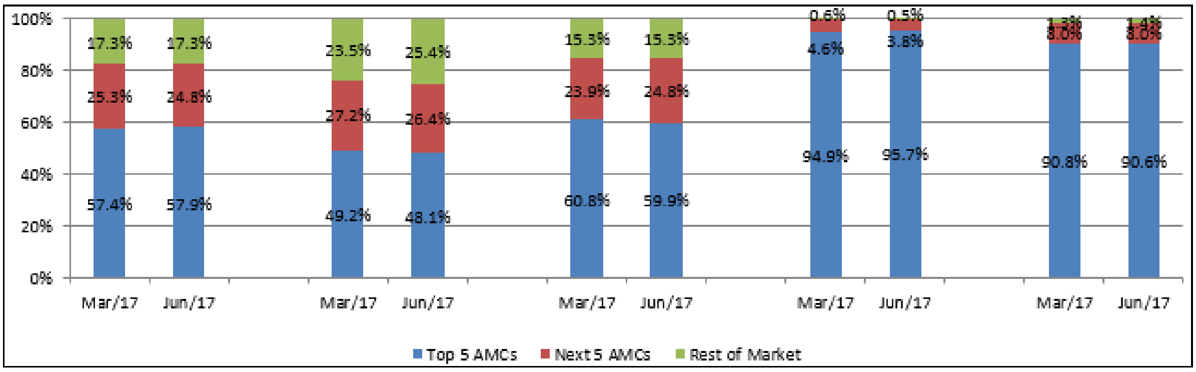
The following table sets forth the yearly trend in the Market Share of the Top AMCs based on QAAUM:

Total AUM	**March 2013**		**March 2014**		**March 2015**		**March 2016**		**March 2017**		**June 2017**	
Category	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**	**(₹ trillion)**	**Percent (%) of total**
Top 5 AMCs	4.31	52.7	4.87	53.8	6.60	55.5	7.53	55.7	10.43	57.0	11.11	56.9
Next 5 AMCs	1.97	24.1	2.17	24.0	2.76	23.2	3.23	23.9	4.35	23.8	4.72	24.2
Rest of Market	1.89	23.1	2.02	22.3	2.53	21.2	2.77	20.5	3.51	19.2	3.69	18.9
Total	8.17	100.0	9.05	100.0	11.89	100.0	13.53	100.0	18.30	100.0	19.52	100.0

The following table sets forth the Top Ten AMCs on a QAAUM basis:

QAAUM for Various AMCs	**March 2017**		**June 2017**	
	(₹ trillion)	*%*	*(₹ trillion)*	*%*
Top Five AMCs				
ICICI Prudential AMC	2.43	13.3	2.60	13.3
HDFC AMC	2.37	13.0	2.53	13.0
Reliance Nippon Life AMC	2.11	11.5	2.23	11.4
Birla Sun Life AMC	1.95	10.7	2.06	10.5
SBI Funds Management	1.57	8.6	1.69	8.6
Total QAAUM for Top Five AMCs	10.43	57.0	11.11	56.9
Next Five AMCs				
UTI AMC	1.37	7.5	1.45	7.4
Kotak Mahindra AMC	0.92	5.0	1.01	5.2
Franklin Templeton AMC	0.82	4.5	0.91	4.6
DSP BlackRock Investment Managers	0.64	3.5	0.71	3.6
IDFC AMC	0.61	3.3	0.64	3.3
Total QAAUM for Next Five AMCs	4.35	23.8	4.72	24.2
QAAUM for Top Ten AMCs	14.79	80.8	15.83	81.1

The mutual fund industry mirrors the same trend of concentration at a segment level as well. The following chart sets forth the composition of the monthly average asset under management ("**MAAUM**") for different segments:



Tie-ups with Foreign JV Partners

The SEBI formalized the code and conduct for the industry through the 1993 SEBI (Mutual Fund) Regulations, which were revised in 1996. This laid the foundation for the mutual fund industry. The clarity on policy framework allowed foreign entities to participate in the domestic mutual fund industry. Amongst the first entrants was the Pioneer Group, a United States based AMC, which partnered with the Kothari Group to form Kothari Pioneer, the first private sector mutual fund in the country. Since then many foreign companies have made headway in the Indian mutual fund industry, either directly or through a partnership with a domestic company. A partnership with a domestic player provides foreign institutions access to a domestic sales network as well as market insight, while providing international experience and expertise.

Over the years there have been exits from the industry as well, Kothari Pioneer merged with Franklin Templeton, with Pioneer exiting the Indian market. JP Morgan AMC was acquired by Edelweiss AMC in the financial year 2017, while the schemes of Goldman Sachs AMC were acquired by Reliance AMC.

The following table sets forth a snapshot of partnerships with foreign entities:

Foreign Entity/Sponsor	Domestic Partner/ Sponsor	AMC	Mode of Entry		QAAUM
			Mode	Year of JV Formation	
Templeton International	NA	Franklin Templeton Asset Management	Direct	1995	906
Sun Life Financial Inc., Canada	Aditya Birla Group	Birla Sun Life AMC	JV	1994	2,057
Standard Life Investments	HDFC Limited	HDFC AMC	JV	1999	2,530
Amundi, France	State Bank of India	SBI Funds Management	JV	2001	1,688
BNP Paribas Investment Partners	NA	BNP Paribas Asset Management	Direct	2003	65
Mirae Asset Global Investments	NA	Mirae Asset Global Investments	Direct	2006	92
AXA Investment Managers	Bank of India	BOI AXA Investment Managers	JV	2007	40
Mirae Asset Global Investments	NA	Mirae Asset Global Investments	Direct	2006	92
BlackRock Investments	DSP Group	DSP BlackRock Investment Managers	JV	2008	710
Nippon Life Insurance	Foreign Entity/Sponsor	Domestic Partner/ Sponsor	AMC	Mode of Entry	2,230

Channel Partners: Industry Structure and Key Trends

Channel Partners

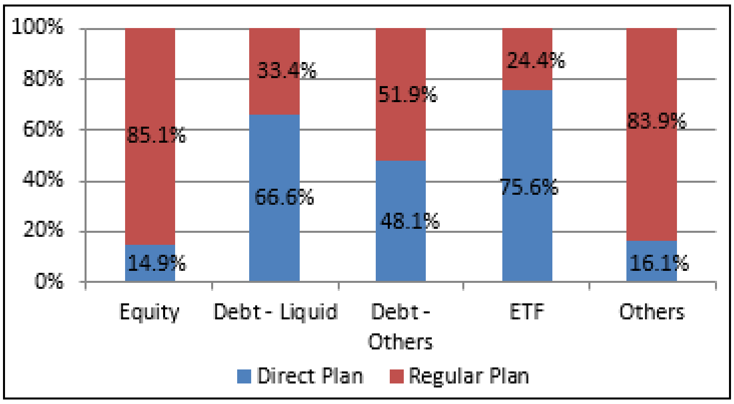
An investor can invest in mutual funds directly or through a channel partner. There are three main distribution channels for mutual funds in the country, banks, national distributors and independent financial advisors (IFAs). Banks provide their clientele with investment solutions and banking facilities. Given their large network and a retail clientele, banks form an important channel for the distribution of mutual funds. Service providers like wealth management companies and brokerage houses, provide mutual funds as an asset class to their clientele. IFAs offer independent advice and portfolio management services (**"PMS"**) to clients. In September 2012, the SEBI mandated the AMCs to provide a separate plan for direct investments, that is for investments not routed through a distributor, in existing as well as new schemes with effect from January 2013. These direct plans were mandated to have a lower expense ratio (excluding distribution expenses and commissions) and to have no commission be paid from such plans. The investments through distributors are routed through a regular plan.

Target Clientele

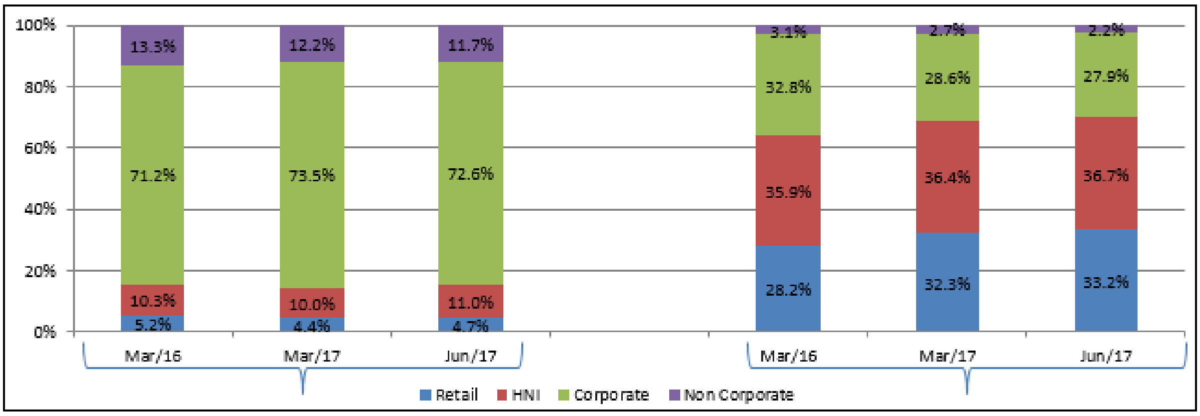
Mutual funds' investor base comprises of individual investors as well as institutional investors. Distributors form an integral channel for the individual investor segment, which includes retail as well as high net worth investors (**"HNI"**) categories of investors, and account for 87% of the individual MAAUM. With mutual funds being a relatively under penetrated asset class, the awareness levels of products remains low. Thus distributors are an important avenue for disseminating information pertaining to funds, schemes and the investment process, particularly for retail customers, in addition to acting as a point of sale. The importance of channel partners is higher in the context of tier II, tier III cities, or the hinterlands, where the AMC may not have a direct presence. Institutional investors, which include corporate and non-corporate entities, have a higher share of direct investments. With the institutional investor segment being more sophisticated and knowledgeable about financial products, the reliance on distributors is expected to be lower.

The composition of investor MAAUM as of June 2017, based on the investment channel for the direct plan was at 9.0%, 17.2%, 64.5% and 78.6% for retail, HNI, corporate and non-corporate entities, respectively. For the regular plan, composition stood at 91.0%, 82.8%, 35.5% and 21.4%, respectively.

The following chart sets forth the composition of investment segment MAAUM (June 2017) based on investment channel:

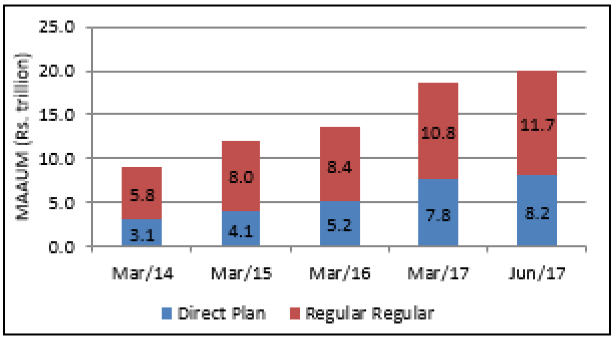


The following chart sets forth the investor type composition of distribution channels MAAUM:



Trend in Direct and Regular Plans

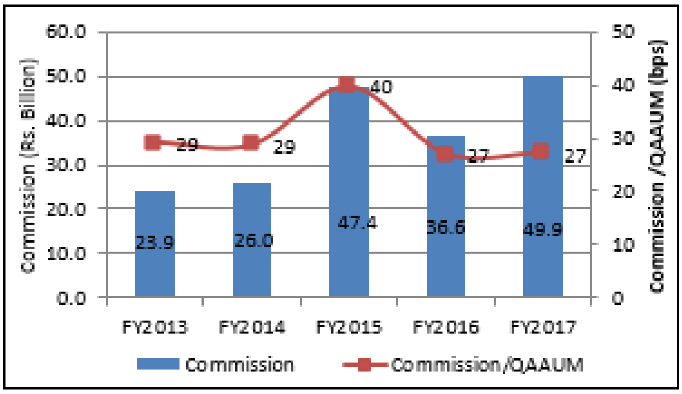
Direct plans were introduced following the SEBI directive of 2012. Additionally, SEBI introduced extensive investor education campaigns, which helped drive the growth of direct plans. However, distributors continue to remain an important channel partner in the industry, particularly to the individual investor segment. Over the past few years, investment through direct plans has increased steadily, for instance, the share of direct plans in the total industry MAAUM has increased to 42% as of March 2017, from 34% as of March 2015. The regular plans have also reported growth, increasing from ₹ 8 trillion in March 2015, to ₹11 trillion in March 2017. The growth has been higher in the individual client segment. Data from the association of mutual funds in India (**"AMFI"**)shows that as of June 2017, nearly 69.9% of the distributor's MAAUM was attributable to individual investors (which includes 33.2% and 36.7% for retail clients and HNI clients respectively), as compared to 61.3% attributable to individual investors (27.3% and 33.9% for retail clients and HNI clients respectively) as of March 2015 The distributor channel has been instrumental to the increase in the reach of mutual funds for the rest of the market (beyond top 15 cities **"B15"**).
The following chart sets forth the trend in direct and regular (distributor) plan MAAUM:



Trend in Commission

Pursuant to the SEBI circular dated August 22, 2011, AMCs need to disclose the total commission and expenses paid to distributors with respect to non-institutional investors meeting any of the following four criteria: those present in at least 20 locations, those managing assets worth at least ₹ 1 billion, those that received commissions worth at least ₹ 10 million across all mutual funds put together or those that received commission above ₹ 5 million from a single fund house. During the financial year 2017, the mutual fund industry on an aggregate basis paid a commission of ₹ 50 billion to a network of 687 distributors meeting the criterion. The top 10 agents, comprising of seven banks and three national distributors, accounted for 50% of the total commission paid in the financial year 2017.

The following chart sets forth the trend in distributor commission:

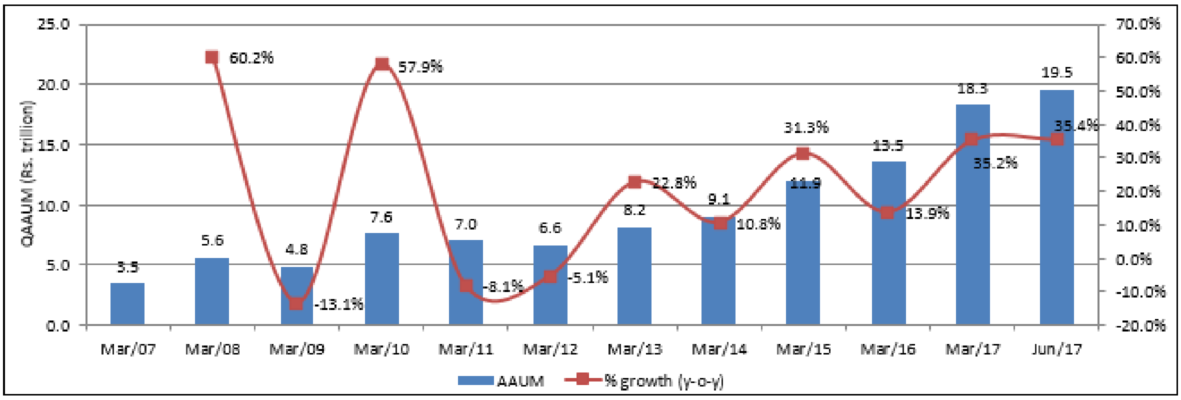


Past Trends of the Mutual Fund Industry

AUM Growth Trends

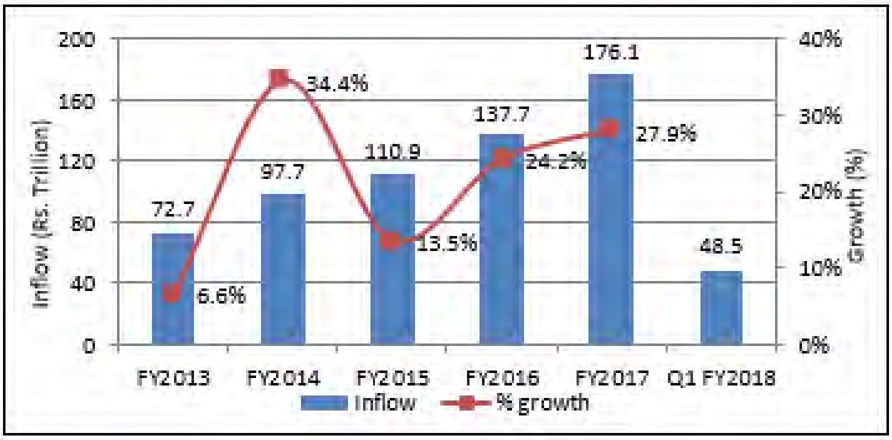
The mutual fund industry witnessed a healthy growth in the past decade, with the average AUM increasing from ₹ 3.5 trillion as of March 2007, to ₹ 19.5 trillion as of June 2017. The industry QAAUM was over ₹ 10 trillion in the financial year 2015 and is now expected to be over ₹ 20 trillion, having grown at a CAGR of 18% over the last ten years.

The following chart sets forth the QAAUM Growth:



Mutual Fund Industry's Inflow and Outflow Trend

The following chart sets forth fresh inflows in mutual funds:



The growth in the AUM has been supported by a favorable macro environment, the rising of capital markets, foreign fund inflows as well as growing investor awareness. During the financial year 2017, the fresh investments (or new sales) in the mutual fund industry grew by 28% from ₹ 138 million during the financial year 2016, to ₹ 176 trillion in the financial year 2017.

After adjusting for redemption during the year, the net inflow in the industry stood at ₹ 2.19 trillion for the financial year 2017, up from ₹ 1.34 trillion in the previous year. A large part of the inflow is attributable to the debt segment of mutual funds, particularly the liquid schemes, which are a preferred mode of parking short-term surplus for institutional investors. Liquid funds are typically used to park surplus proceeds for a short duration, which could be as low as a day to three months. Considering that these investments thus see multiple cycles of investment and redemption in a year, the inflow and redemptions quantum appears high. A better indicator to gauge the investor interest in mutual funds would be the inflow and redemption in equity mutual funds.

As seen in the table below, there has been a net inflow in equity mutual funds since the financial year 2015. The equity mutual funds received a net inflow of ₹ 1.05 trillion in the financial year 2017 (equity QAAUM of ₹ 6.09 trillion in March 2017), up from ₹ 0.81 trillion in the financial year 2015 (equity QAAUM of ₹ 4.21 trillion in March 2015). The growth in fresh sales of equity mutual funds has been healthy at a CAGR 29% over this period.

The following table sets forth the trend in net inflows (in ₹ trillion):

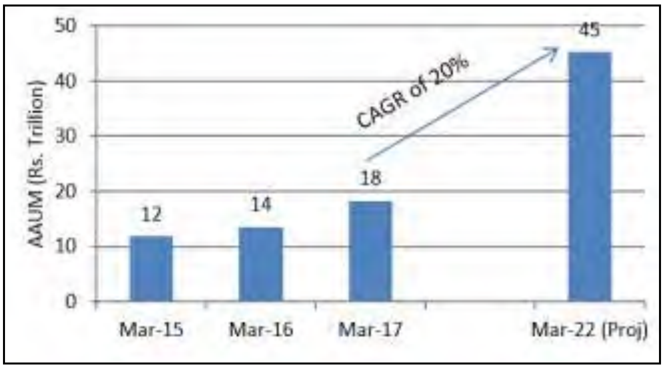
Parameter	Financial Year 2013	Financial Year 2014	Financial Year 15	Financial Year 16	Financial Year 2017	Quarter 1 of the Financial Year 2018
Fresh Inflows	72.7	97.7	110.9	137.7	176.1	48.5
Debt – Liquid	63.7	91.0	104.1	130.1	164.4	45.0
Debt – Other	8.5	6.1	5.1	5.4	8.6	2.5
Equity	0.5	0.5	1.6	1.9	2.7	1.0
ETF	0.1	0.1	0.1	0.2	0.4	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Redemptions	71.9	97.1	109.8	136.3	173.9	47.6
Debt – Liquid	63.6	90.7	104.0	129.9	164.2	44.7
Debt – Other	7.6	5.7	4.9	5.3	7.8	2.3
Equity	0.6	0.6	0.8	1.0	1.7	0.5
ETF	0.0	0.1	0.1	0.1	0.2	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net Inflows	0.8	0.5	1.0	1.3	2.2	0.9
Debt – Liquid	0.0	0.2	0.1	0.2	0.1	0.2
Debt – Other	0.9	0.4	0.1	0.2	0.8	0.2
Equity	(0.1)	(0.1)	0.8	0.9	1.1	0.5
ETF	0.0	0.0	0.0	0.1	0.2	0.0
Others	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)

Projected growth over next 5 years

The Indian mutual fund industry is expected to grow at a CAGR of 20% between the financial years 2018 and 2022, with the average AUM expected to grow to ₹ 45 trillion by March 2022. Growth rates are expected to be higher over the financial years 2018 and 2019 due to buoyant capital markets coupled with an increase in retail participation, after which the growth rate is expected to taper given the gradual increase in scale. In the event of a consistent and prolonged capital markets rally, AUM growth could be higher, with a five year CAGR of 22%, bringing the industry to nearly ₹ 50 trillion by March 2022. A favorable demographic profile with a young working population, rising income levels and the currently low penetration of mutual funds are expected to support the growth. Improving macroeconomic conditions and positive capital market indicators provide a conducive environment for the mutual fund industry. Individual investors are expected to remain a key driver for growth in mutual fund assets. With a large part of the retail portfolio invested in equity schemes, the growth in the retail segment would also help drive the equity AUM growth.

The equity AUM is expected to grow at a CAGR of 25%, outperforming the overall industry AUM growth. The share of equity and related schemes in the total AUM is expected to increase to approximately 39% as of March 2022 as against 32% as of March 2017 (based on QAAUM) and 35% as of June 2017 (based on MAAUM). The debt AUM (liquid and other debt funds), is expected to grow at a CAGR of 17%, and the share of debt (inclusive of liquid schemes) is expected to moderate to 58% as of March 2022 as against 65% as of March 2017 (based on QAAUM) and 62% as of June 2017 (based on MAAUM).

The following chart sets forth the AUM growth projections:



Segment-wise AUM

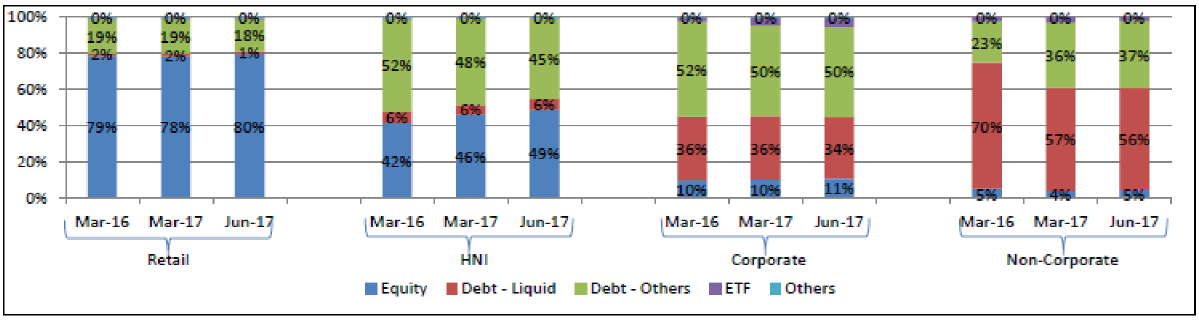
On a consolidated basis, debt mutual funds form a predominant share of the overall industry AUM attributing to 65% of the total MAAUM for the quarter ending in March 2017 (65% in March 2016). Debt mutual funds are the preferred product for institutional clients, which attribute to about 60% of the investor base, for whom capital protection and short term fund deployment are the main objectives. In the past few years, there has been an increase in the share of equity as well as balanced funds, led by growing individual investor participation.

The following table sets forth the segment-wise details on MAAUM (₹ trillion):

Investor Type	March 2014	March 2015	March 2016	March 2017	June 2017	March 2014	March 2015	March 2016	March 2017	June 2017	CAGR (March 2014 to March 2017)
MAAUM			(₹ Trillion)					Share in Total MAAUM (%)			(%)
Equity	1.98	3.73	4.21	6.09	6.99	22	31	31	33	35	45
Debt - Liquid	2.18	2.84	3.21	4.18	4.19	24	23	24	23	21	24
Debt - Others	4.66	5.34	5.90	7.83	8.19	52	44	44	42	41	19
Exchange Trade Funds	0.11	0.15	0.21	0.46	0.53	1	1	2	2	3	61
Others (Fund of Funds)	0.03	0.02	0.02	0.02	0.02	0	0	0	0	0	-18
Total MAAUM	8.96	12.08	13.55	18.58	19.92	100	100	100	100	100	27

A comparative profile of Individual vs Institutional Investors

The following chart sets forth investment split type composition of investor MAAUM:



The Growth and Trends of the Individual Investor Segment

Rising Individual Investor average AUM

The total individual investor MAAUM increased from ₹ 6.16 trillion in March 2016, to ₹ 8.53 trillion in March 2017, reporting a growth of 38%. The growth was higher for the B15 locations, where in the individual investor MAAUM increased from ₹ 1.44 trillion, to ₹ 2.17 trillion, reporting a growth of 51%, on a lower base. B15 cities have also witnessed a rising proportion of HNI, which refers to individual investors (investors investing with a ticket size of ₹ 0.50 million or over). The share of HNI in total individual investors, declined from 66% in March 2015, to 63% in March 2017 in the top 15 cities (**"T15"**), while it increased from 32% to 34% in B15 cities. The rising number of retail investors coupled with geographic diversification indicate a broadening in the mutual fund investor base.

SIPs Gain Prominence

According to AMFI, the total systematic investment plans (**"SIP"**) volume increased to ₹ 47 billion in June 2017, from an average monthly average inflow of ₹ 37 billion (total inflow of ₹ 439 billion) in the previous financial year. The total number of SIP accounts stood at 14.5 million accounts as of June 2017, with an addition of 0.78 million since March 2017. In addition to a gradual increase in participation from the retail segment, the rising prominence of SIP's also lends stability to the industry inflow.

Increasing Number of Individual Investors

The total number of folios in the industry increased from 47.66 million as of March 31, 2016, to 55.40 million as of March 31, 2017 primarily driven by the individual investor segment, with retail investors spearheading the growth. Individual investors account for 99% of the portfolio, though the contribution to the AUM is approximately 50%. The total number of retail investor folios increased from 45.40 million as of March 31, 2016, to 52.31 million as of March 31, 2017, which was an addition of 0.48 million folios on a monthly basis. Furthermore, there has been an increase in the average ticket size for the retail investor, from ₹ 61,000, to ₹ 76,000 in the same period. The increasing participation of the individual segment, coupled with the sustained rise in equity prices and ensuing capital appreciation, has helped support the growth of equity and equity oriented schemes. On a consolidated basis, the average ticket size in the equity segment increased by 28% in the financial year 2017, compared to a growth of 22% in the average ticket size for the overall AUM.

The following table sets forth the trend in AUM and folio count:

Details as of	**March 31, 2015**			**March 31, 2016**			**March 31, 2017**		
Parameter	**AUM**	**Folio**	**Average Ticket Size**	**AUM**	**Folio**	**Average Ticket Size**	**AUM**	**Folio**	**Average Ticket Size**
Units	**₹ Trillion**	**million**	**₹ '000**	**₹ Trillion**	**million**	**₹ '000**	**₹ Trillion**	**million**	**₹ '000**
Equity	3.72	33.68	110	4.26	38.52	110	6.28	44.38	142
Retail	2.04	32.73	62	2.19	37.19	59	3.17	42.51	75
HNI	1.16	0.73	1,592	1.42	1.02	1,388	2.18	1.48	1,478
Corporate	0.46	0.22	2,093	0.60	0.30	2,013	0.89	0.38	2,325
Non Corporate	0.06	0.00	62,948	0.04	0.00	41,766	0.04	0.00	46,646
Debt - Liquid	1.63	0.31	5,216	1.99	0.37	5,430	3.14	0.79	3,982
Retail	0.03	0.24	113	0.04	0.28	147	0.06	0.67	87
HNI	0.14	0.05	2,785	0.20	0.06	3,135	0.26	0.09	2,955
Corporate	1.42	0.02	59,015	1.69	0.03	62,210	2.71	0.03	78,328
Non Corporate	0.04	0.00	88,153	0.06	0.00	126,739	0.12	0.00	189,001
Debt - Others	5.32	6.90	770	5.83	7.96	733	7.61	9.21	826
Retail	0.38	6.16	62	0.49	7.13	68	0.69	8.14	84
HNI	1.76	0.63	2,791	1.88	0.70	2,684	2.28	0.93	2,462
Corporate	3.04	0.11	27,170	3.33	0.12	26,879	4.44	0.14	31,742
Non Corporate	0.14	0.00	127,738	0.13	0.00	101,948	0.20	0.00	104,573
ETF	0.15	0.70	210	0.22	0.70	321	0.50	0.92	545
Retail	0.03	0.68	46	0.03	0.68	43	0.05	0.89	52
HNI	0.02	0.01	1,788	0.02	0.01	1,677	0.03	0.01	1,908
Corporate	0.06	0.01	6,291	0.16	0.01	15,785	0.40	0.01	29,780

Details as of	March 31, 2015			March 31, 2016			March 31, 2017		
Parameter	AUM	Folio	Average Ticket Size	AUM	Folio	Average Ticket Size	AUM	Folio	Average Ticket Size
Units	₹ Trillion	million	₹ '000	₹ Trillion	million	₹ '000	₹ Trillion	million	₹ '000
Non Corporate	0.04	0.00	544,949	0.02	0.00	298,283	0.03	0.00	473,738
Others	0.02	0.15	165	0.02	0.13	156	0.02	0.11	159
Retail	0.01	0.14	45	0.01	0.12	45	0.01	0.10	58
HNI	0.01	0.01	1,558	0.01	0.01	1,550	0.01	0.00	1,636
Corporate	0.00	0.00	4,013	0.00	0.00	4,238	0.00	0.00	4,886
Non Corporate	0.00	0.00	100	0.00	0.00	100	0.00	0.00	100
Total	10.83	41.74	259	12.33	47.66	259	17.55	55.40	317
Retail	2.48	39.94	62	2.76	45.40	61	3.97	52.31	76
HNI	3.10	1.43	2,164	3.53	1.80	1,955	4.76	2.51	1,895
Corporate	4.97	0.36	13,663	5.79	0.46	12,564	8.43	0.57	14,788
Non Corporate	0.28	0.00	1,06,738	0.26	0.00	89,108	0.39	0.00	1,10,702

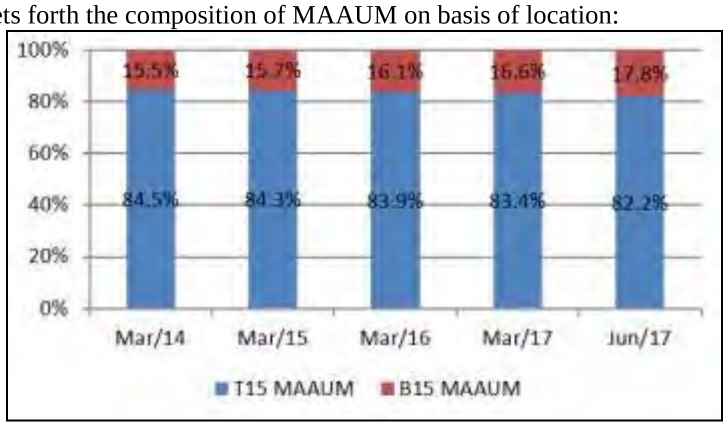
Mutual Fund Penetration in India

The following table sets forth the state wise distribution of MAAUM for June 2017:

State	MAAUM (June 2017)	
	(₹ trillion)	%
Maharashtra	8	42
New Delhi	2	11
Karnataka	1	7
Gujarat	1	6
West Bengal	1	5
Top Five States	14	71
Total	20	100

Mutual funds remain a largely under represented asset class in India. Thus a large part of mutual fund savings originate from the large cities. The top five cities, Mumbai, Delhi, Bangalore, Chennai and Kolkata attributed to 72% of the QAAUM for the quarter ending in March 2017. As of June 2017, Maharashtra, and New Delhi attributed to 52% of the average AUM. To enhance the penetration of mutual funds in the country, SEBI sought to increase the sales in the B15 location through the commission structure.

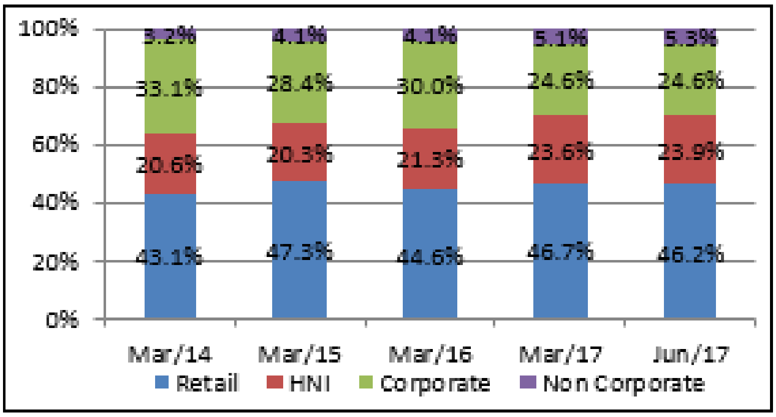
The following chart sets forth the composition of MAAUM on basis of location:



In September 2012, SEBI allowed fund houses to charge an additional 30 basis points on daily net assets in the total expense ratio, should the new inflows from B15 cities be at least 30% of the gross new inflows in the scheme or 15% of the average assets under management, whichever is higher. In April 2015, AMFI capped the upfront commission, which accrues to the distributor on a fresh investment, at 1% in its best practices circular. The move was due to SEBI's concern over the trend of high upfront commissions and up-fronting the trail incomes. The special incentives for the B15 locations, in accordance with the SEBI circular dated September 13, 2012, however, remained excluded from the list. Over the years, supported by the increasing awareness coupled with ease of access for investing, there has been an increase in penetration of mutual funds in tier 2 and tier 3 cities. The B15 MAAUM increased from ₹1.89 trillion in March 2015, to ₹ 3.09 trillion in March 2017, reporting at a CAGR of 28%. The T15 MAAUM reported at a CAGR of 23% in the same period. Going forward, given the large untapped potential in the B15 locations, prospects for growth remain high.

Trends in B15 Cities

The following chart sets forth the trends in B15 MAAUM:

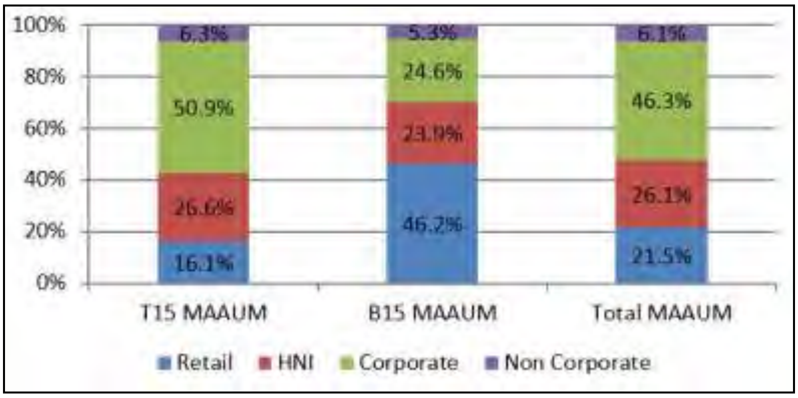


The B15 cities, grew at a faster rate than T15 cities since the financial year 2014. The B15 MAAUM increased from ₹ 1.4 trillion in March 2014, to ₹ 3.1 trillion in March 2017, at a CAGR of 30%. The individual investor MAAUM increased from ₹ 0.9 trillion, to ₹ 2.2 trillion at a CAGR of 35% in the same period. The lower base for this segment (B15) also has a bearing on the growth metric, the various investor awareness initiatives undertaken by AMFI and the AMCs coupled with incentives provided to AMCs to drive B15 growth has also had an effect.

Individual investors form the predominant investor class in B15 locations, unlike T15 locations where in the 57% of the MAAUM accrued from the institutional segment. Furthermore B15 locations remain dependent on distributors with only 24% of MAAUM being attributed to the direct channel, compared to the T15 locations where the direct and distributor channels are nearly head to head in the MAAUM composition.

The following chart sets forth the composition of June 2017 MAAUM based on channel partner:

The following chart sets forth composition of June 2017 MAAUM based on investor type:

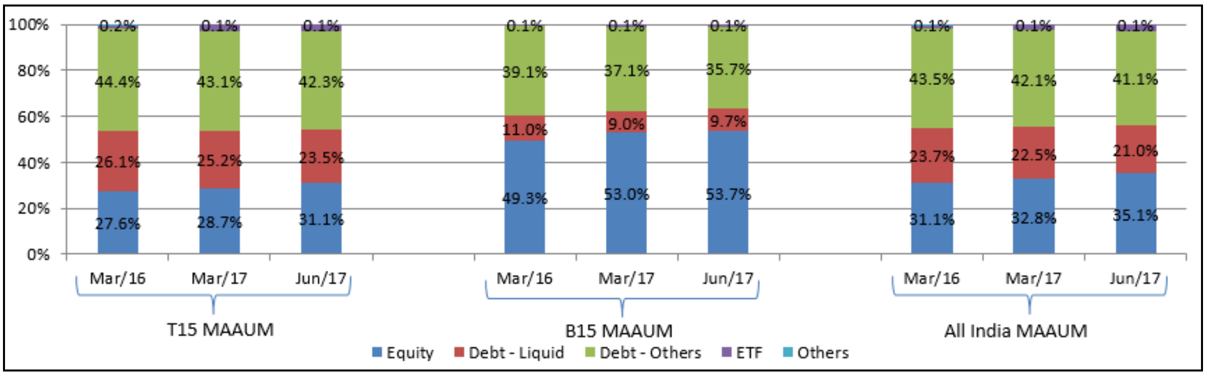


The following table sets forth the geographic split of MAAUM (₹ trillion):

City	Investor Type	March 2015	March 2016	March 2017	June 2017	March 2015	March 2016	March 2017	June 2017	March 2015	March 2016	March 2017	June 2017
		Direct Plan				Regular Plan				Total			
T15	Retail	0.17	0.18	0.25	0.27	1.38	1.48	2.13	2.37	1.55	1.65	2.38	2.64
	HNI	0.39	0.48	0.69	0.79	2.37	2.59	3.29	3.57	2.76	3.07	3.97	4.36
	Corporate	2.65	3.39	5.33	5.45	2.48	2.39	2.73	2.90	5.14	5.78	8.05	8.35
	Non-Corporate	0.47	0.64	0.86	0.83	0.28	0.23	0.22	0.20	0.75	0.86	1.08	1.04
	Total	3.67	4.68	7.12	7.34	6.51	6.68	8.37	9.04	10.18	11.36	15.49	16.38
B15	Retail	0.09	0.10	0.10	0.11	0.81	0.88	1.35	1.52	0.89	0.98	1.44	1.63
	HNI	0.04	0.06	0.09	0.11	0.34	0.41	0.63	0.74	0.38	0.47	0.73	0.85
	Corporate	0.24	0.31	0.41	0.50	0.30	0.35	0.35	0.37	0.54	0.66	0.76	0.87
	Non-Corporate	0.05	0.06	0.09	0.13	0.03	0.04	0.06	0.06	0.08	0.09	0.16	0.19
	Total	0.42	0.52	0.69	0.85	1.48	1.67	2.40	2.69	1.89	2.19	3.09	3.54
Total	Retail	0.26	0.27	0.34	0.38	2.18	2.35	3.48	3.89	2.44	2.63	3.82	4.28
	HNI	0.43	0.54	0.78	0.90	2.71	3.00	3.92	4.31	3.14	3.53	4.70	5.21
	Corporate	2.89	3.70	5.74	5.95	2.78	2.74	3.08	3.27	5.67	6.44	8.82	9.22
	Non Corporate	0.51	0.69	0.95	0.96	0.31	0.26	0.29	0.26	0.82	0.95	1.23	1.22
	Total	4.09	5.20	7.81	8.19	7.99	8.35	10.77	11.73	12.08	13.55	18.58	19.92

Given the high share of individual investors, equity schemes held a leading share of the MAAUM compared to the debt segment for the institutional investor driven T15 locations.

The following chart sets forth category wise composition on MAAUM across locations:



Leading AMCs across categories

The top five AMCs in the country together attribute to 57% of the QAAUM. Most of the schemes have reported a healthy performance, having outperformed the benchmark index across 1, 3 and 5 year brackets. The expense ratio for the equity schemes (including balance) range from 1.87% to 2.26%. Liquid funds have the lowest expense ratio across the category, ranging from 0.16% to 0.24%.

The following table sets forth the top five mutual fund schemes across categories:

Scheme	Fund House	Benchmark Index	AUM (June 2017)	Returns (%)					
				Fund			Benchmark Index		
			₹ Billion	1 year	3 years	5 years	1 years	3 years	5 years
Debt Oriented									
ICICI Prudential Flexible Income Plan	ICICI Prudential AMC	Crisil Liquid Fund Index, Crisil Composite Bond Fund Index	1,986	8.4	8.8	9.1	10.7	11.0	9.6
Birla Sun Life Savings Fund	Birla Sun Life AMC	Crisil Short Term Bond Fund Index	1,984	8.4	9.0	9.2	8.6	9.2	9.1
Birla Sun Life Short Term Fund	Birla Sun Life AMC	Crisil Short Term Bond Fund Index, Crisil Composite Bond Fund Index	1,806	9.1	9.6	9.5	10.7	11.0	9.6
Reliance Money Manager Fund	Reliance Nippon AMC	Crisil Liquid Fund Index	1,631	7.6	8.3	8.7	6.8	7.8	8.2
Reliance Short Term Fund	Reliance Nippon AMC	Crisil Short Term Bond Fund Index	1,448	8.6	9.2	9.1	8.6	9.2	9.1
Liquid									
ICICI Prudential Liquid Plan	ICICI Prudential AMC	Crisil Liquid Fund Index	3,085	6.9	7.9	8.4	6.8	7.8	8.2
Birla Sun Life Cash Plus		Crisil Liquid Fund Index	2,493	6.9	7.9	8.5	6.8	7.8	8.2
HDFC Liquid Fund	HDFC AMC	Crisil Liquid Fund Index	2,260	6.8	7.9	8.4	6.8	7.8	8.2
Reliance Liquid Fund Treasury	Reliance Nippon AMC	Crisil Liquid Fund Index	2,209	6.9	7.9	8.4	6.8	7.8	8.2
SBI Premier Liquid Fund	SBI Fund Management	Crisil Liquid Fund Index	2,154	6.7	7.8	8.4	6.8	7.8	8.2
Equity Oriented									
HDFC Equity Fund	HDFC AMC	Nifty 500	1,932	24.4	11.9	18.1	19.2	11.8	16.5
Birla Sun Life Frontline Equity Fund	Birla Sun Life AMC	S&P BSE 200	1,777	19.0	14.1	19.8	18.0	11.1	15.9
ICICI Prudential Value Discovery Fund	ICICI Prudential AMC	S&P BSE 500	1,723	11.2	14.0	22.2	19.4	11.7	16.2
HDFC Mid-Cap Opportunities Fund	HDFC AMC	NIFTY Midcap 100	1,693	29.0	22.2	26.4	26.2	19.4	20.6
HDFC Top 200	HDFC AMC	S&P BSE 200	1,445	22.8	11.6	16.8	18.0	11.1	15.9
Balanced									
HDFC Prudence Fund	HDFC AMC	CRISIL Balanced Fund - Aggressive Index	2,609	23.6	13.0	17.9	13.9	9.6	12.9
ICICI Prudential Balanced Fund	ICICI Prudential AMC	CRISIL Balanced Fund - Aggressive Index	1,424	22.1	15.5	20.1	13.9	9.6	12.9
HDFC Balanced Fund	HDFC AMC	CRISIL Balanced Fund - Aggressive Index	1,248	22.0	15.8	19.2	13.9	9.6	12.9
SBI Magnum Balanced Fund	SBI Fund Management	CRISIL Balanced Fund - Aggressive Index	1,206	15.5	14.3	19.1	13.9	9.6	12.9
Birla Sun Life Balanced 95	Birla Sun Life AMC	CRISIL Balanced Fund - Aggressive Index	926	18.0	15.1	18.	13.9	9.6	12.9

The following table sets forth top AMCs in equity schemes based on June 2017 MAAUM:

Type	Equity - T15			Type	Equity - B15			Type	Equity - Total	
Units	(₹ billion)	%		Units	(₹ billion)	%		Units	(₹ billion)	%
HDFC AMC	836	16.4		HDFC AMC	301	15.8		HDFC AMC	1,136	16.3
ICICI Prudential AMC	800	15.7		ICICI Prudential AMC	262	13.8		ICICI Prudential AMC	1,062	15.2
Birla Sun Life AMC	465	9.1		Reliance Nippon	220	11.6		Reliance Nippon AMC	665	9.5
Reliance Nippon AMC	445	8.7		SBI Fund Management	201	10.6		Birla Sun Life AMC	627	9.0
Franklin	396	7.8		UTI AMC	194	10.2		SBI Fund Management	555	7.9

Type	Equity - T15			Type	Equity - B15			Type	Equity - Total	
Units	(₹ billion)	%		Units	(₹ billion)	%		Units	(₹ billion)	%
Templeton										
Top Five AMCs	2,942	57.8		Top Five AMCs	1,177	62.0		Top Five AMCs	4,045	57.9
Total Equity - T15	5,088	100.0		Total Equity - Bq5	1,899	100.0		Total Equity	6,987	100.0

The following table sets forth top AMCs in debt - liquid schemes based on June 2017 MAAUM:

Type	Debt Liquid - T15			Type	Debt Liquid - B15			Type	Debt Liquid - Total	
Units	(₹ billion)	%		Units	(₹ billion)	%		Units	(₹ billion)	%
ICICI Prudential AMC	449	11.7		UTI AMC	55	15.9		ICICI Prudential AMC	477	11.4
HDFC AMC	370	9.6		SBI Fund Management	53	15.5		HDFC AMC	402	9.6
Birla Sun Life AMC	348	9.1		Reliance Nippon AMC	47	13.6		UTI AMC	384	9.2
UTI AMC	329	8.6		Birla Sun Life AMC	32	9.3		Birla Sun Life AMC	381	9.1
Reliance Nippon AMC	326	8.5		HDFC AMC	32	9.3		Reliance Nippon	373	8.9
Top Five AMCs	1,823	47.4		Top Five AMCs	219	63.7		Top Five AMCs	2,016	48.1
Total Debt Liquid - T15	3,844	100.0		Total Debt Liquid - B15	343	100.0		Total Debt Liquid	4,188	100.0

The following table sets forth top AMCs in debt - other schemes based on June 2017 MAAUM:

Type	Debt Others - T15			Type	Debt Others - B15			Type	Debt Others - Total	
Units	(₹ billion)	%		Units	(₹ billion)	%		Units	(₹ billion)	%
Birla Sun Life AMC	971	14.0		UTI AMC	191	15.1		ICICI Prudential AMC	1,098	13.4
ICICI Prudential AMC	957	13.8		Reliance Nippon AMC	183	14.5		Birla Sun Life AMC	1,083	13.2
HDFC AMC	914	13.2		SBI Fund Management	180	14.3		HDFC AMC	1,038	12.7
Reliance Nippon AMC	849	12.2		ICICI Prudential AMC	142	11.2		Reliance Nippon AMC	1,032	12.6
UTI AMC	465	6.7		HDFC AMC	124	9.8		UTI AMC	656	8.0
Top Five AMCs	4,155	59.9		Top Five AMCs	820	65.0		Top Five AMCs	4,907	59.9
Total Debt Others - T15	6,933	100.0		Total Debt Others - B15	1,261	100.0		Total Debt Others	8,194	100.0

The following table sets forth top AMCs in ETF schemes based on June 2017 MAAUM:

Type	ETF - T15			Type	ETF - B15			Type	ETF - Total	
Units	(₹ billion)	%		Units	(₹ billion)	%		Units	(₹ billion)	%
SBI Fund Management	258	51.3		SBI Fund Management	15	47.9		SBI Fund Management	273	51.1
Reliance Nippon AMC	121	24.1		Reliance Nippon AMC	15	47.5		Reliance Nippon AMC	136	25.4
Kotak AMC	47	9.4		UTI AMC	1	2.4		Kotak AMC	47	8.8
UTI AMC	42	8.3		Invesco AMC	0	1.3		UTI AMC	43	8.0
ICICI Prudential AMC	12	2.4		LIC AMC	0	0.5		ICICI Prudential AMC	12	2.3
Top Five AMCs	481	95.6		Top Five AMCs	31	99.5		Top Five AMCs	512	95.7
Total ETF - T15	503	100.0		Total ETF - B15	31	100.0		Total ETF	534	100.0

The following table sets forth top AMCs in other schemes based on June 2017 MAAUM:

Type	Others - T15			Type	Others - B15			Type	Others - Total	
Units	(₹ billion)	%		Units	*(₹ billion)*	%		Units	*(₹ billion)*	%
Franklin Templeton AMC	5	35.9		Franklin Templeton AMC	1	36.6		Franklin Templeton AMC	6	36.0

Type	Others - T15			Type	Others - B15			Type	Others - Total	
Units	(₹ billion)	%		Units	(₹ billion)	%		Units	(₹ billion)	%
DSP Blackrock	5	34.5		DSP Blackrock	1	33.6		DSP Blackrock	6	34.4
Edelweiss AMC	2	12.4		Kotak AMC	0	5.2		Edelweiss AMC	2	11.6
ICICI Prudential AMC	1	5.9		ICICI Prudential AMC	0	4.9		ICICI Prudential AMC	1	5.8
Kotak AMC	0	2.5		Edelweiss AMC	0	4.7		Kotak AMC	0	2.8
Top Five AMCs	14	91.2		Top Five AMCs	2	85.0		Top Five AMCs	15	90.6
Total Others - T15	15	100.0		Total Others - B15	2	100.0		Total Others	17	100.0

The following table sets forth overall top AMCs based on June 2017 MAAUM:

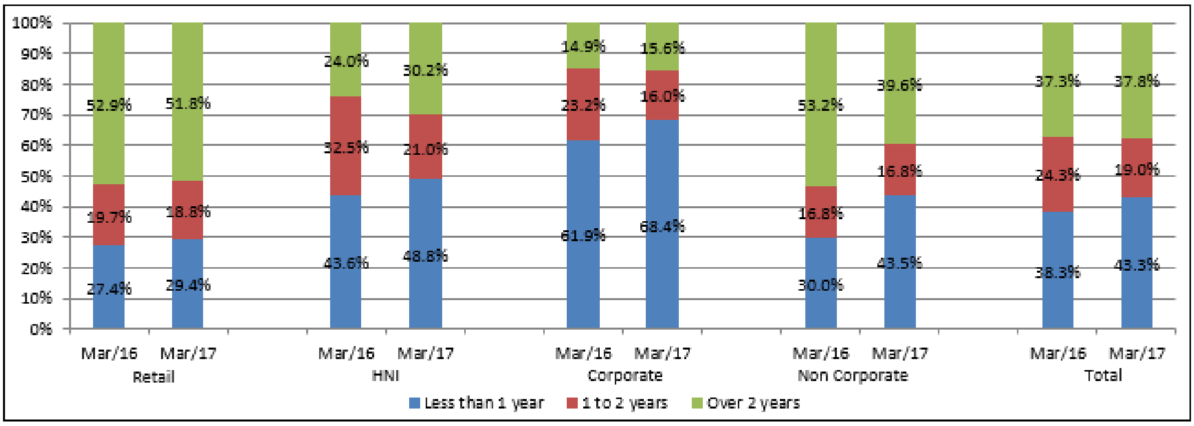
Type	Total - T15			Type	Total - B15			Type	Total	
Units	(₹ trillion)	%		Units	(₹ trillion)	%		Units	(₹ trillion)	%
ICICI Prudential AMC	2,219	13.5		Reliance Nippon AMC	465	13.1		ICICI Prudential AMC	2,651	13.3
HDFC AMC	2,125	13.0		HDFC AMC	457	12.9		HDFC AMC	2,581	13.0
Birla Sun Life AMC	1,787	10.9		SBI Fund Management	449	12.7		Reliance Nippon AMC	2,206	11.1
Reliance Nippon AMC	1,741	10.6		UTI AMC	440	12.4		Birla Sun Life AMC	2,093	10.5
SBI Fund Management	1,300	7.9		ICICI Prudential AMC	431	12.2		SBI Fund Management	1,749	8.8
Top Five AMCs	9,172	56.0		Top Five AMCs	2,241	63.4		Top Five AMCs	11,280	56.6
Total - T15	16,383	100.0		Total - B15	3,537	100.0		Total	19,920	100.0

Analysis of Average Holding Periods across Categories

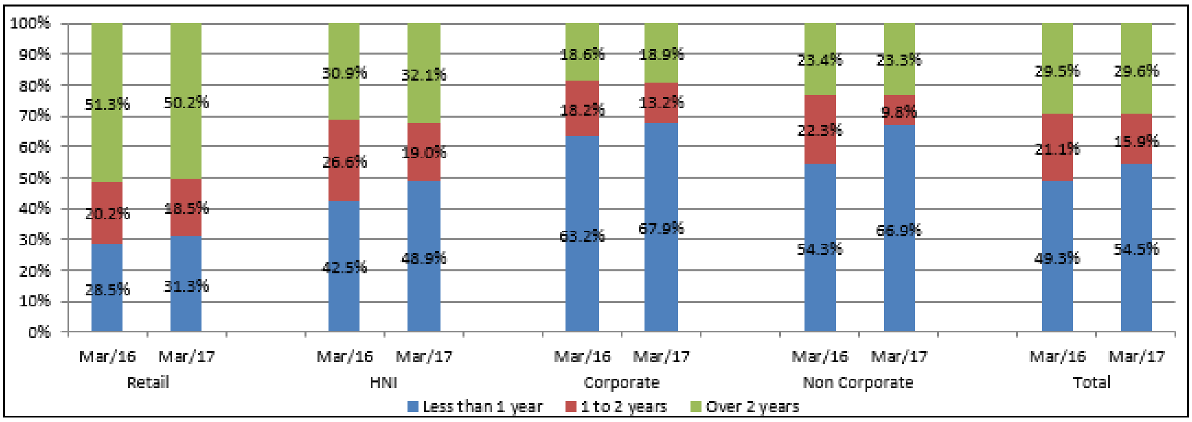
Equity funds typically have a higher average holding period than debt mutual funds. As of March 31, 2017, of the total equity funds AUM, nearly 38% had been held for over two years, while 19% had been held for a period between 1 to 2 years. In comparison, assets held for over two years and between one to two years attributed to 30% and 16% respectively of the non-equity AUM. The main reason behind this trend is the difference in the primary investor base for the two segments. Individual investors are the main investor segment for equity schemes and attribute to nearly 85% of the average AUM. Similarly, the institutional investor segment dominates the debt scheme AUM, attributing to about 72% of the AAUM. The institutional investor's objective is short-term fund deployment, return optimization and capital protection and consequently they prefer shorter-term debt schemes.

In July 2014, the holding period for applicability of long-term capital gains tax on debt mutual funds was increased from 12 months to 36 months. Since then there has been an increase in the over 24 month holding bucket for non-equity segments, particularly for the individual investor segment. However, the average holding period for non-equity segment remains low on account of high proportion of institutional segment which looks at early redemption.

The following chart sets forth holding analysis of equity schemes across investor groups:



The following chart sets forth the holding analysis of non-equity schemes across investor groups:



Analysis of Average Expense Load across Categories and Scheme of Different Mutual Fund Houses

The expense ratio is a measure of the expenses to be incurred to operate or run the scheme, and refers to the annual fund operating expenses of a scheme, expressed as percentage of the funds daily net asset. Expense ratio takes into account expenses such as investment and advisory fees charged by the AMC, other recurring expenses such as sales, brokerage and transaction costs, operation related costs, costs related to investor communication, costs of fund transfer, costs of providing account statements and dividend/redemption cheques and warrants, insurance premium paid by the fund, costs for terminating a fund/ scheme and costs of statutory advertisements. The expense ratio is an important parameter for the investor as it has to be borne out the scheme's AUM. For instance, an expense ratio of 1% means that every year 1% of the fund's assets would be used to cover the expenses.

The following table sets forth the maximum expense ratio guidelines:

Category	Expense Ratio
Fund of Fund	2.5% of daily net assets
Index Fund or ETF	1.5% of daily net assets
Equity	2.5% for first ₹ 1 billion 2.25% for next ₹ 3 billion 2% for the next ₹ 3 billion at 1.75% thereafter
Debt	In respect of a scheme investing in bonds such recurring expenses shall be less by at least 0.25% of daily net assets

Over the years SEBI has tightened the regulatory guidelines for the mutual fund industry in order to improve transparency as well as safeguard the investor's interest. In 2009, the entry load, which could be as much as 2% of the net asset value and was charged at the time of investment, was abolished. The entry load was used to fund the upfront commission paid to the distributors. Thereafter in September 2012, SEBI mandated that the exit load be credited back to the scheme. Furthermore, in order to promote mutual funds in smaller cities, SEBI allowed net of service tax fund houses to charge an additional 30 bps in the total expense ratio ("**TER**") should the new inflows from B15 cities be at least 30% of gross new inflows in the scheme or 15% of the average assets under management, whichever is higher. In the following year SEBI paved way for the creation of a direct plan by AMCs, for direct investments (investments not routed through a distributor) and such plans were to have a lower expense ratio.

The following table sets for the trend in the Average Expense Ratio (in %):

Category	Equity Diversified		Equity Balanced		Debt-Liquid		Debt-Other	
Year	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2013	2.49	2.01	2.63	2.12	0.32	0.19	1.59	0.96
2014	2.52	1.89	2.68	2.06	0.33	0.17	1.53	0.95
2015	2.52	1.73	2.57	1.74	0.30	0.11	1.51	0.81
2016	2.51	1.62	2.52	1.53	0.27	0.13	1.45	0.74
2017	2.44	1.55	2.47	1.30	0.26	0.10	1.44	0.72

The expense ratio for more actively managed or monitored schemes tends to be higher. Thus the expense ratio in equity schemes is higher than that of a liquid scheme, which comprises of government securities, or an index scheme which is a passively managed scheme. The expense ratios of individual schemes can be higher. The past few years have witnessed a moderation in expense ratios supported by the AMCs focus on return optimization as well an increasing interest in larger schemes which lowers the blended expense ratio.

Growth Drivers for the Mutual Fund Industry

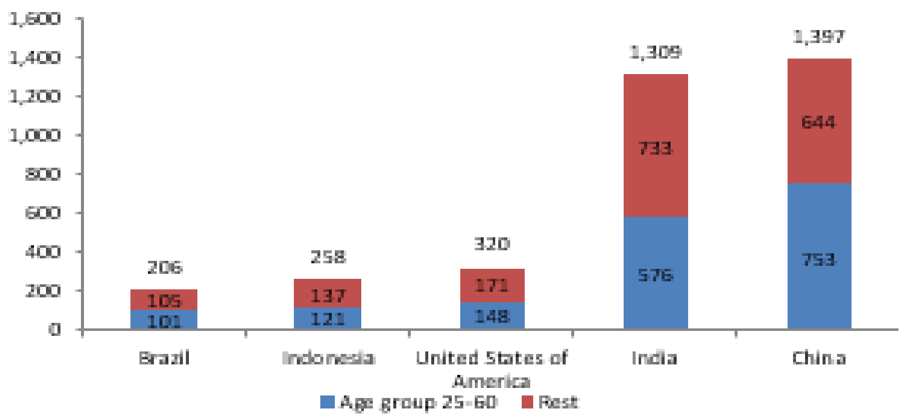
Macroeconomic Factors

The Indian economy has been the fastest growing economy for 2015 and 2016 as per IMF data. The high growth in the Indian economy has been supported by strong macroeconomic fundamentals, including low external debt, less reliance on commodity exports, robust private and public spending and a high infrastructure investment. Recent progress on structural reforms including the implementation of the goods and services tax, progress on financial consolidation and narrowing current account deficit all bode well for the country's macroeconomic stability and investment. Hence, India remains an attractive investment destination for global investors. The fact that India retained its position as the top recipient of FDI inflows (attracting US dollar 62.3 billion) for the second consecutive year in 2016 highlights investor confidence in the country's economic outlook.

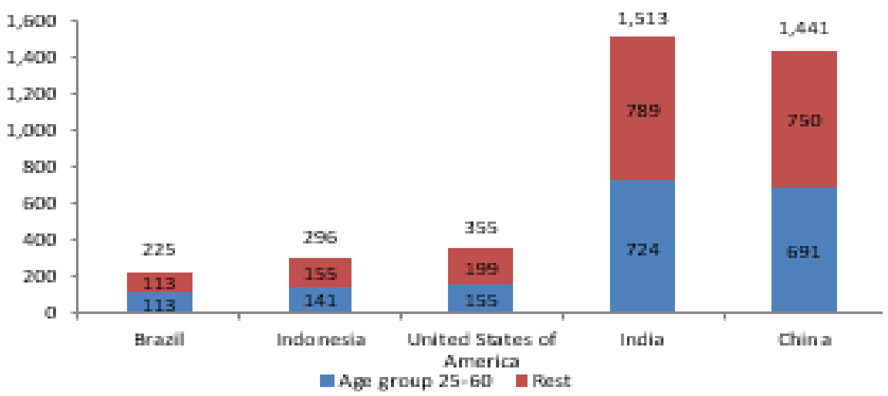
The economy has shown progress in other critical macroeconomic indicators. There has been a considerable reduction in India's vulnerability on the external front with the reduction in current account deficit from 1.1% of GDP in the financial year 2016, to 0.7% of GDP in the financial year 2017. Inflation as measured by the consumer price index has moderated considerably to less than 4% at the end of March 2017, from more than 5% at the end of March 2016. As per IMF, the Indian economy is expected to grow at the highest pace as compared to other economies.

Favorable demographics

The following chart sets forth the population for top 5 countries with highest population in the financial year 2015 (in million):



The following chart sets forth the estimated population for the financial year 2030 (in million):

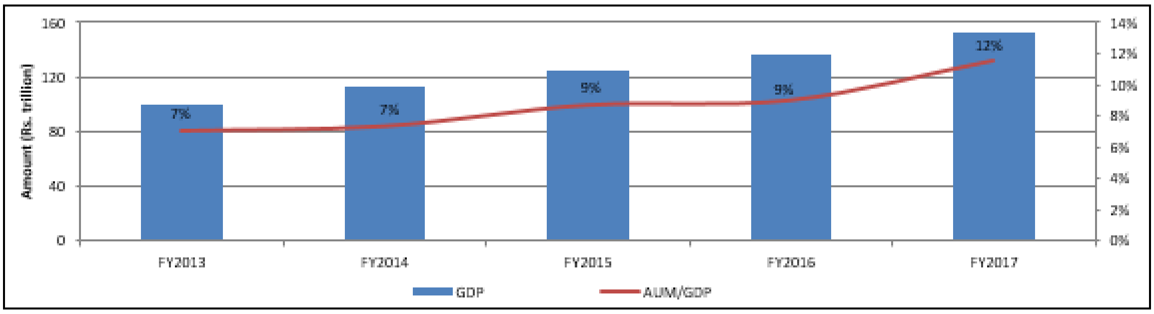


India has the highest amount of working population in the world. The working population is expected to increase significantly. The favourable demographics offer significant opportunities to mutual funds to tap the expected increase in household savings with increased awareness.

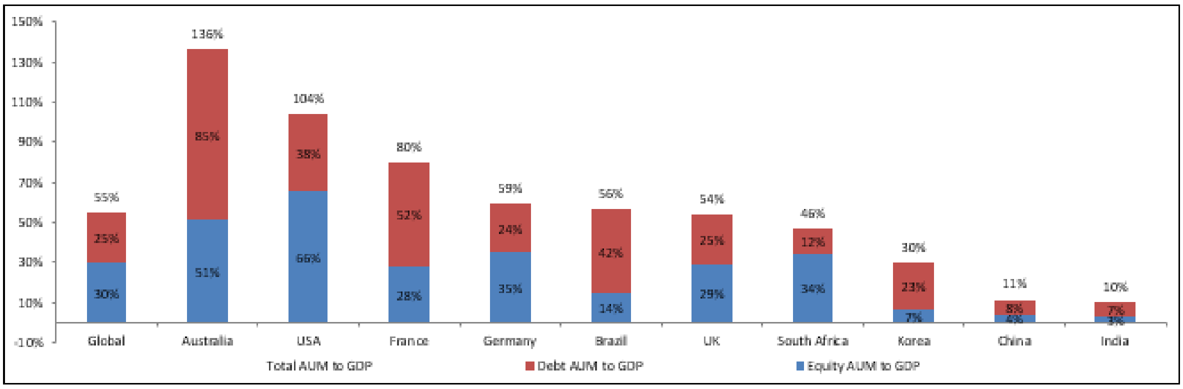
Mutual Fund AUM as a percentage of GDP and Comparison with Global Average

The penetration levels of mutual funds in the country remain very low, with a total AUM to GDP ratio of about 12%, against a global average of 55% and upwards of 100% in countries like United States of America and Australia.

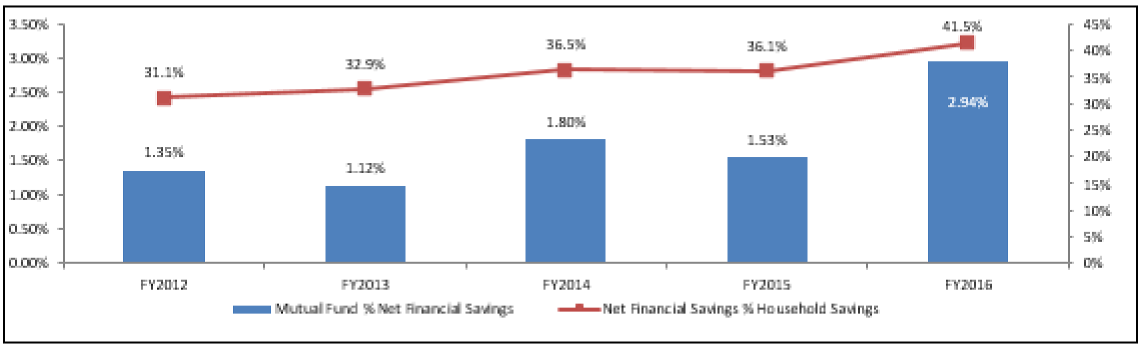
The following chart sets forth the trend in AUM/GDP of India:



The following chart sets forth the trend in AUM/GDP across economies:



The following chart sets forth the Mutual funds penetration:



Despite the increase, the share of mutual fund savings continues to remain a small proportion. There is considerable scope for expansion in the share of mutual fund savings.

Digitalization

The mutual fund industry has seen increased digitalization, which is expected to further boost the AUM. With digitalization, the distribution reach across the country has expanded. Mobile phones and online applications are used for transactions, as well as tracking portfolios. Increased smart phone usage provides opportunities to the mutual funds houses to directly reach the customers and build a direct interface. Robo-advisory firms, where automated online investment advice is provided based on the spending behavior, risk profile and future goals are on the rise. With the help of robo advisory, investors can directly invest in the schemes surpassing traditional advisory forms.

SEBI has taken initiatives to promote digitalization in the mutual fund industry. The launch of e-KYC has removed the huge amounts of paperwork involved before making any investment. SEBI has allowed investments up to ₹ 50,000 per financial year in mutual funds via e-wallets. A SEBI panel on digitalization of financial services in May 2016, recommended the sale of mutual funds through e-commerce platforms. This will help increase the reach of mutual funds.

Digitalization is expected to further widen the market and also help reduce the distribution costs by building a direct interface with customers. With the process being paperless and efficient, a wider customer base is expected to be attracted. With demonetization, there has been an emphasis on digital payments. Mutual Funds houses can look at targeting the customer base which have now been 'financially included' by offering products suitable to their needs.

Expansion into New Geographies

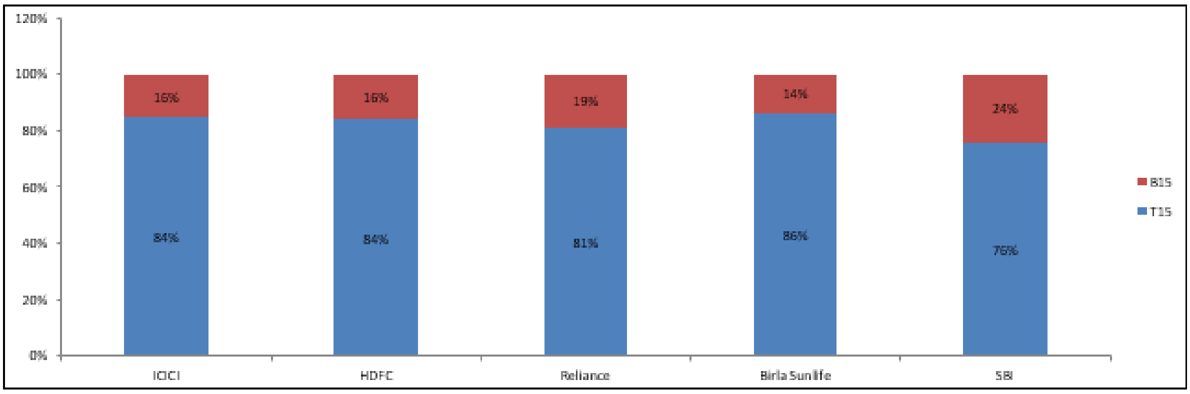
AUM from the B15 cities has been growing at a higher pace as compared to T-15, albeit on a smaller base. Regulatory changes by SEBI allowing higher expense ratios along with positive sentiment in the equity markets provided the required fillip for growth in the AUM of B15 cities. While the fund houses have been able to tap the savings of B15 cities, however, there is considerable scope for further growth.

The following table sets forth the growth of AUM from T15 and B15 cities:

Amount in ₹ trillion	**March, 2015**	**March, 2016**	**March, 2017**	**June, 2017***
T15 MAAUM	10.21	11.36	15.49	16.38
Growth (%)		11	36	23
B15 MAAUM	1.90	2.19	3.09	3.54
Growth (%)		15	41	58
Total MAAUM	12.11	13.55	18.58	19.92
Total Growth (%)		12	37	29

*Annualized growth for June 2017 over March 2017.

The following chart sets forth the contribution of T15 and B15 cities to AUM of the Top 5 players based on MAAUM for March 2017:



The share of AUM from B15 is higher for players like SBI and Reliance as compared to other players. Thus indicating a better distribution model in place by these players in the B15 cities which can be further tapped. The B15 market has significant potential in contributing to the overall AUM growth of AMCs.

Tax savings option provided by ELSS and NPS

Equity linked saving schemes (**"ELSS"**) of mutual funds offer tax saving benefits. These are open ended diversified equity schemes offering tax exemption under Section 80C of the Income Tax Act, 1961. The lock in period for ELSS is only 3 years. Further, investment in ELSS offers the opportunity to invest in equity markets. Also, ELSS schemes offered by the mutual funds, are open-ended, diversified equity schemes that offer tax saving benefits. They are the best avenues to save tax under Section 80C. In fact, inflows in ELSS have experienced a 10 year CAGR of 35%.

New Pension Scheme ("**NPS**") is a voluntary based definition contribution retirement scheme. The primary objective is enabling systematic savings during the working life of the subscribers to provide retirees to achieve financial stability during their later years. NPS has seen an increase in interest due to its tax benefits.

National Pension System is the most economical and least known Government approved pension scheme for Indian citizens in the 18 to 60 age group. It was launched by Pension Fund Regulatory and Development Authority in 2004. The minimum yearly contribution is ₹ 6,000, which can be paid in one go or in installments of at least ₹ 500.

National Pension Scheme being the cheapest market linked retirement plan among all other Retirement plans (EPF, PPF and Mutual Funds) did not have a recorded maximum number of sales initially due to extremely low payments of incentive / commission to the intermediaries. Also, the fund management cost was limited at 0.0009% and points of presence, where investors open their accounts, were not permitted to charge more than ₹ 20 per account. Also there were other regulatory charges levied on the points of presence and the fund managers which made it unviable to promote this product.

The scenario changed in July 2016 when the fund management fee for non-government funds had been increased to 0.25% and increased to 0.0102% for government funds. Also points of presence could charge significantly higher than before the financial year 2016. These changes could slowly manifest into higher allocations towards mutual funds from the NPS corpus.

There are currently 7 pension fund managers, Life Insurance Corporation, HDFC Pension, Industrial Credit and Investment Corporation of India Prudential Pension Funds, Kotak Mahindra Pension Fund, Reliance Pension Fund, State Bank of India Pension Funds and UTI Retirement Benefit Pension Fund. NPA offers an option to invest in three categories of investment, equity, corporate bonds and government securities. NPS offers a deduction of ₹ 50,000 from taxable income under Section 80 CCD (1B) over and above the Section 80C limit under the Income Tax Act, 1961 of ₹ 150,000.

The following table sets forth the number of subscribers to NPS:

In '000	**March 2014**	**March 2015**	**March 2016**	**March 2017**	**June 2017**
Corporate Sector	262	373	474	586	615
Unorganized Sector	79	87	215	437	474
Others*	6,165	8,289	9,062	9,551	9,706
Total	6,506	8,749	9,750	10,573	10,796

*Others includes Central Government, State Government and NPS Swavalamban.

As of June 30, 2017, the AUM managed under pension scheme is ₹1,901.56 billion with a cumulative subscriber base of 10.80 million. There has been an increase in voluntary subscribers to the NPS scheme in the financial year 2016 post change in regulations allowing a deduction of ₹ 50,000 for tax calculation. 40% of the NPS corpus was made tax free on maturity leading to further interest from investors in the financial year 2017. The financial year 2018 budget allowed exemption on partial withdrawals not exceeding 25% of the employee's contribution. This is expected to boost the AUM of NPS. With increase in corpus in NPS, the AUM of the above mentioned fund houses which manage the assets is expected to get a fillip.

EPFO investment into equities

In the financial year 2016, the Labor Ministry allowed incremental EPFO corpuses to be deployed into equity markets or equity-like instruments. Initially, only 5% of incremental corpus collected by the EPFO was permitted to be invested in these instruments. The EPFO invested into Exchange Traded Funds of mostly PSU Mutual Funds. Exchange Traded Funds are funds which can hold several assets such as stocks, commodities or bonds. Most ETFs track an index like stock index or bond index. After a positive experience of getting higher returns than those on debt investments in the financial year 2016, the limit of investing into equity markets / products was revised to 10%.

Since August 2015 (when EPFO were allowed to invest into equity markets), ₹ 180 to 200 billion has been invested into ETFs till the end of the financial year 2017. This was a significant 2 to 2.5% of equity mutual funds AUM. Going forward, there have been several arguments forwarded to further increase the limit of investing into equity markets for EPFO to 15% of incremental corpus collected from the current limit of 10%. Taking into consideration the size of EPFO incremental deposits is likely to only increase, additional investment into equity mutual funds can increase considerably every year which in ICRA's opinion could be very significant in propelling the growth of equity mutual funds over the medium to long term.

ICRA notes that there have been discussions on allowing EPFO investments into liquid mutual funds purely for maximizing returns while managing liquidity. While the exact quantum of the same is yet unknown, it would result into a steady inflow on a steady state basis into the mutual fund industry greatly abetting its sustainable growth over the medium to long term.

Increase in SIPs

There has been an increase in investor's preference for SIPs. Mutual fund houses have been holding various awareness drive to promote the investment through SIPs. SIPs help in rupee cost averaging. It brings about discipline in the investment pattern and helps even out the market volatility. Further, with SIPs investors can invest even as small amount such as ₹ 500 every month thereby widening the investor base. With increase in SIPs there has been some stability to retail investment resulting into sustainable growth for the mutual fund industry.

Support from Regulator

SEBI has taken many initiatives over the past decade to improve confidence levels in the Indian Capital markets space and also for the mutual fund industry. Measures have included registration and regulating intermediaries of the business like brokers, bankers, trustees, portfolio managers, investment consultants, recording and monitoring the work of custodians, depositors, participants, foreign investors and credit rating agencies. Also, SEBI on its own accord has carried out investor awareness and education programs. The Government of India established a fund called the Investor Education & Protection Fund under the Companies Act.

In October 2016, SEBI had released a consultation paper stating that mutual fund distributors and agents who give advice are to register as investment advisors / Financial Advisors. This reversed the earlier SEBI decree as per the SEBI (Investment Advisers) Regulations, 2013 where mutual fund distributors were allowed to give basic or incidental advice in respect to investment decisions without registering themselves with the regulators. In ICRA's view, such regulations can significantly improve the transparency in the system and improve perception of Asset Management Companies.

SEBI has also initiated the "Investor Awareness Programme" and coined the slogan "An Informed Investor is a safe investor". Such programs are regularly organized by SEBI to educate and improve awareness amongst investors. SEBI has also conducted thousands of workshops over many cities in the country including the Tier III and Tier IV cities on derivatives, stock market investments, mutual funds etc. All these initiatives have in aggregate worked towards eliminating / significantly reducing the misinformation, lessening the information vacuum as well as reducing wrongful selling by the key stakeholders in the Indian Capital markets space and more specifically the Mutual Fund Industry.

Investor Education by AMFI

AMFI is undertaking investor awareness programs nation-wide in order to promote proper understanding of the concept and working of mutual funds. In March 2017, AMFI launched a media and communication campaign called "Mutual Funds Sahi Hai" that aims at positioning mutual funds as a preferred investment option for potential investors. As per SEBI, it is mandatory to set apart 2 bps on daily net assets for investor education. 50% of this amount is shared with AMFI for better utilization of funds. AMCs on their own accord also conduct Investor Awareness and Education initiatives for their intermediates as well as investors regularly to improve the visibility of mutual funds in the country.

Deepening of the bond market

Corporate bond issuances have witnessed a significant rise in the past two years. Better rated corporates have been tapping the capital markets to raise bonds and commercial papers at cheaper rates as compared to bank loans. Due to the capital constraints amid losses reported by public sector banks and risk aversion on the back of deterioration in asset quality profile, the public sector banks have not been able to pursue credit growth. Credit growth for banks has been lower than the systemic credit growth. Banking sector credit2 grew by 4.1% in the financial year 2017, as compared to 6% in the financial year 2016. As against this the bonds and commercial paper outstanding increased by 19.1% and 52.9% respectively on a year on year basis during the financial year 2017, as compared to 15.4% and 34.7%, respectively, during the financial year 2016. Mutual funds are amongst the key investors in the capital market issuances.

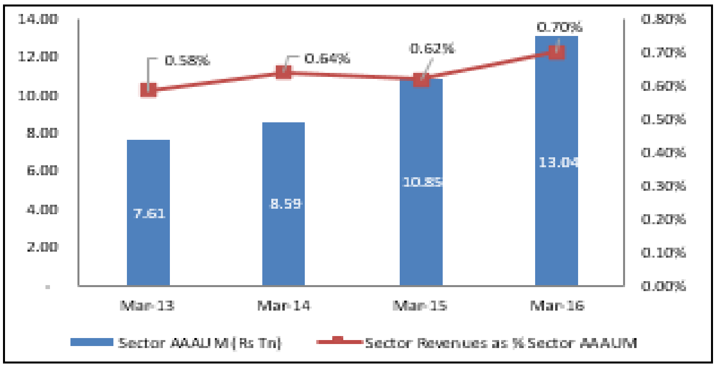
Further, the returns from debt schemes have been higher than from fixed deposits and savings deposits. This in-turn has supported the retail or individual investor's interest in debt schemes, in lieu of fixed deposits in banks.

The following table sets forth a comparison of debt schemes with other alternatives:

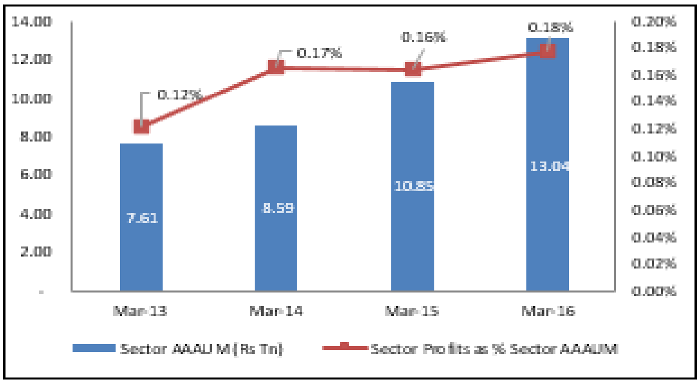
	1 year period	3 year period	5 year period
Debt schemes return (%)	8.40	8.90	9.10
Fixed deposit return (%)	7.50	8.75	8.50
Savings deposit return (%)	4.00	4.00	4.00

Profitability of the Mutual Fund Industry

The following chart sets forth sector revenues as a percentage sector of the average AUM:



The following chart sets forth Sector PAT as a percentage Sector of the average AUM:



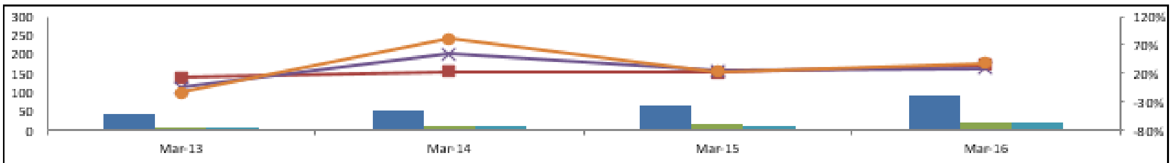
The sector annual average AUM (**"AAAUM"**) increased by 71% from ₹ 7.61 trillion in the financial year 2013 to ₹ 13.04 trillion in the financial year 2016. This largely coincides with increased participation in the Indian equity markets by retail investors as well as a shift from fixed deposits to debt capital markets, by both corporate treasuries as well as individual investors. With the AUM mix shifting in favour of equity, average revenue as a

[2] Growth for ICRA's sample set of 42 banks

percentage of AAAUM has increased to 0.70% in the financial year 2016 from 0.58% in the financial year 2013. In absolute number, the operating revenue of the AMC sector in India increased to ₹ 91.1 billion in the financial year 2016, from ₹ 44.3 billion in the financial year 2013, implying an increase of 106% over the same period.

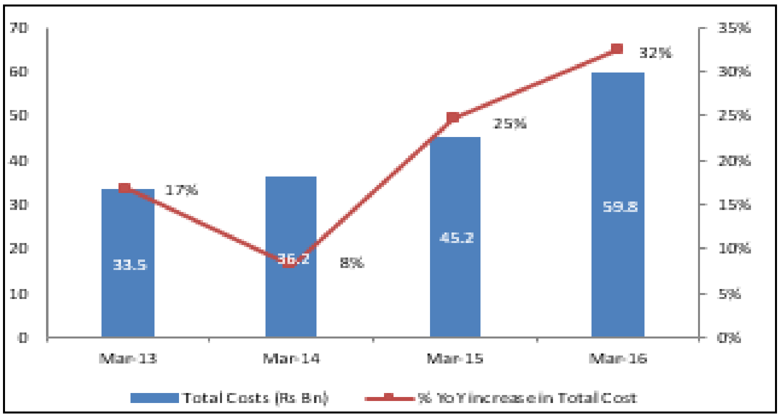
However, Sector PAT has increased from ₹ 9.2 billion in the financial year 2013 to ₹ 23.1 billion in the financial year 2016 representing an increase of more than 150% in a 3 year period. However, other income (income on interest on treasury assets for AMC) has been included in PAT while the same has been excluded for calculation of operating income (consisting only of fee income on assets managed). If we were to adjust for treasury income, sector PAT has increased from ₹ 6.7 billion in the financial year 2013, to ₹20.9 billion in the financial year 2016, representing an increase of 213% over the same period. This phenomenon largely exhibits the impact of operating leverage on the industry where costs do not rise in the same ratio as operating revenue as scale (AUM at sector level) increases.

The following chart sets forth the sector revenue and profitability growth:

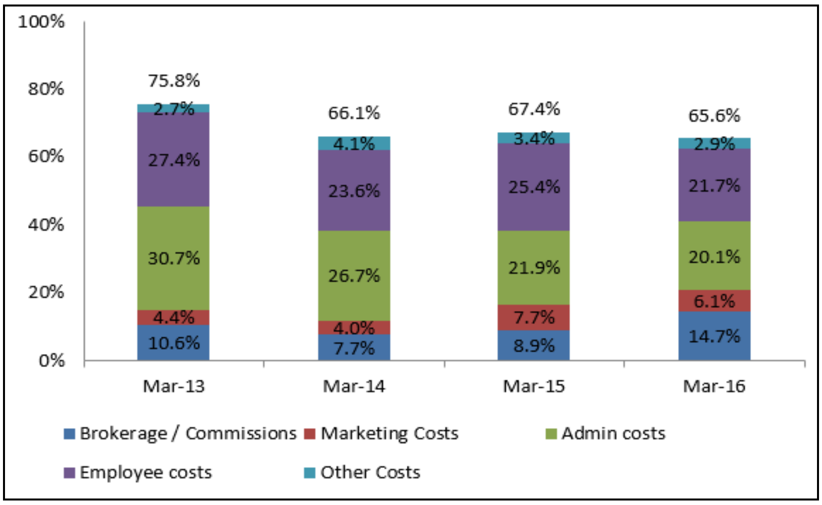


	Mar-13	Mar-14	Mar-15	Mar-16
Total Operating Revenues (Rs bn)	44.3	54.8	67.0	91.1
PAT (Rs Bn)	9.2	14.2	17.8	23.1
Adjusted PAT (Rs Bn)	6.7	12.2	15.0	20.9
% YoY increase in Op. Revenue	13%	24%	22%	36%
% YoY increase in PAT	-3%	54%	25%	30%
% YoY increase in Adj. PAT	-12%	82%	24%	39%

The following chart sets forth Total Costs and YoY Increase:



The following chart sets forth the breakup of overall costs as a percentage of operating income:



Overall costs for the AMC sector in India increased by 78% from ₹33.5 billon in the financial year 2013, to ₹59.8 billon in the financial year 2016. Overall costs increased more significantly in the financial year 2015 and the financial year 2016 (25% and 32% respectively) as compared to more modest increases in costs in the financial year 2013 and the financial year 2014 (17% and 8% respectively).

The major items of costs for AMCs in India include employee costs (the highest cost item) followed by general administration costs (next highest), followed by brokerage / commission and marketing costs. While employee costs and general administration costs are largely fixed / semi-variable in nature, brokerage / commission costs are largely variable in nature and move in line with the AUM increase.

At sector level, total costs as percentage of Total Operating Income declined from 75.8% in the financial year 2013 to 65.6% in the financial year 2016 implying that the industry has been more efficient in managing costs over the same period. However, cost increases have been substantial in case of brokerage / commission expenses (₹4.7 billon in the financial year 2013 to ₹13.4 billon in the financial year 2016) which have increased by more than 180% even while industry AAAUM has increased by only 71% over the same period as AMCs stepped up distribution costs to garner higher AUM from distributors / Independent Financial Advisors / wealth management outfits. Also, marketing costs have almost trebled over the same financial years (₹1.9 billion in the financial year 2013, to ₹5.6 billion in the financial year 2016) as AMCs have tried to increase visibility in print as well as digital media to combat heightened competitive intensity and quest for more assets.
Employee costs, which are fixed in nature, have increased by 63% between the financial years 2013 to the financial year 2016. Being the highest cost item, rationalization in growth of employee costs has brought about a meaningful decline in the overall cost to income ratio for the sector as a whole.

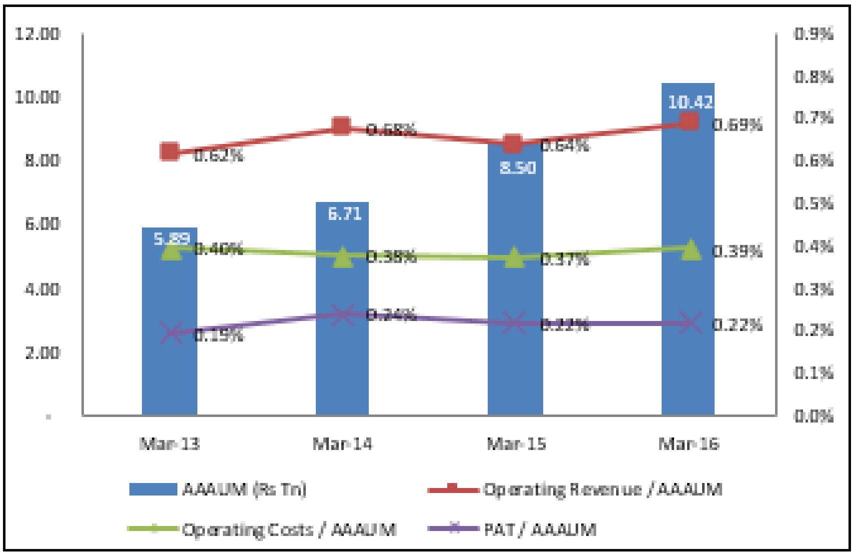
Profitability Analysis for the Top 10 AMCs in India between the financial year 2013 and the financial year 2016 and Comparison with Sector Averages

ICRA has separately analyzed the revenue trends and profitability of the top 10 AMCs in India by AUM over the financial year 2013 to financial 2016. The top 10 AMCs so considered are HDFC AMC, ICICI AMC, Reliance AMC, Birla Sunlife AMC, SBI AMC, UTI AMC, Kotak Mahindra AMC, Franklin Templeton AMC, DSP Blackrock AMC and IDFC AMC.

The overall average AUM of these top 10 AMCs stands at ₹10.42 trillion for the financial year 2016 while the aggregate AUM of the industry stands at ₹13.04 trillion for the financial year 2016, implying that the top 10 AMCs account for 80% of the overall Industry AUM as of March 2016.

The top 10 players in the country enjoyed a market share of 77% in the financial year 2013 which has progressively increased to 80% in the financial year 2016 implying that the larger players in the country are continuing to gain scale and size largely at the expense of the smaller players. The same trend is also manifesting in the form of industry consolidation where smaller players have lost market share and have been takeover targets.

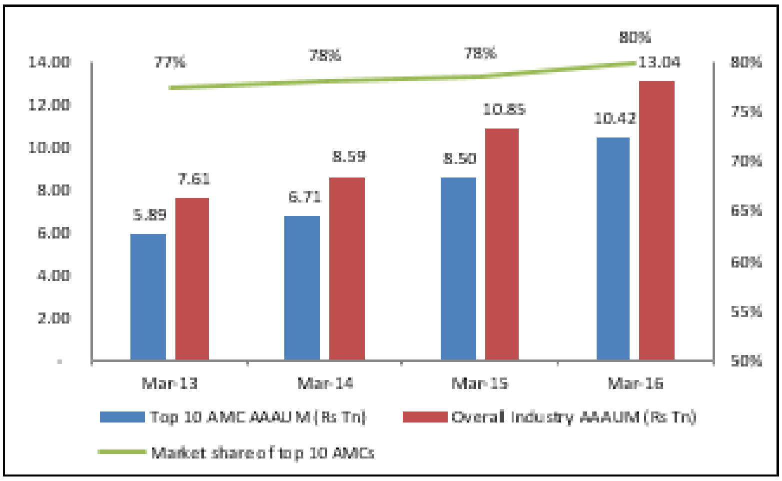
The following chart sets forth the revenue and profitability analysis for the Top 10 AMCs in India:



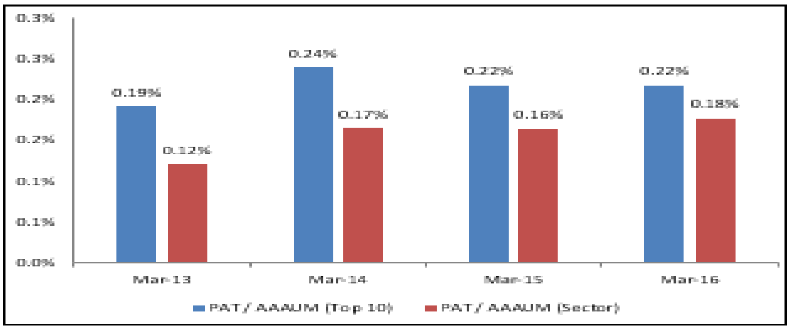
On a sector level, operating revenue as percentage of the average AUM was rising from the financial year 2013 to the financial year 2016 (0.54% to 0.67% as discussed in the earlier section), the same for the Top 10 players has been seeing a similar trend but at a slower pace (0.62% in the financial year 2013 to 0.69% in the financial year 2016). For the financial year 2016, operating revenue as a percentage of the average AUM for the sector was higher than that for the Top 10 AMCs implying that equity assets as a percentage of average AUM for the remaining players are higher than those for the top 10 players who also happen to be large players in the debt segment as well as government securities.

Also, regarding the parameter of operating revenue as percentage of AUM, there is significant disparity within the top ten players. In the case of HDFC AMC, Reliance AMC, Franklin Templeton AMC and DSP Blackrock, this ratio was much higher than the top ten average of 0.69% for the financial year 2016, while in the case of Kotak Mahindra AMC, IDFC AMC, Birla Sunlife AMC and ICICI Prudential AMC, the same was significantly lower than the top ten average.

Operating costs as a percentage of average AUM for the Top 10 players have remained at a range of 0.37% to 0.40%, from the financial year 2013, to the financial year 2016. This compares favorably with the sector average of 0.46% for the financial year 2016 implying significant cost efficiencies arising from the benefit of larger size and the resulting operating leverage for the top 10 players as compared to the rest of the pack. This phenomenon also translates into superior profitability as the disadvantage on operating income vis-à-vis sector average is more than compensated by superior cost efficiencies and hence on an overall basis much improved profitability.
The following chart sets forth a comparison of operating revenue of top ten players with sector:



The following chart sets forth a comparison of profitability of top ten players with sector:



Performance of Top Five AMCs

The following table sets forth Market Share and Profitability for Top 5 AMCs:

	ICICI			HDFC			Reliance			Birla			SBI		
	March 2014	**March 2015**	**March 2016**	**March 2014**	**March 2015**	**March 2016**	**March 2014**	**March 2015**	**March 2016**	**March 2014**	**March 2015**	**March 2016**	**March 2014**	**March 2015**	**March 2016**
AAAUM (₹ Billion)	951.67	1,327.14	1,670.54	1,074.71	1,458.62	1,725.12	992.43	1,245.07	1,532.51	827.40	1,071.78	1,330.04	619.71	772.80	947.87
Market Share (%)	11.08	12.23	12.81	12.51	13.44	13.23	11.55	11.47	11.75	9.63	9.87	10.20	7.21	6.66	7.27
Revenue (₹ Billion)	5.31	8.26	9.89	8.59	10.22	14.43	6.62	8.22	11.64	4.89	5.74	7.42	3.85	4.34	5.42
Revenue (%) AAAUM	0.56	0.62	0.59	0.80	0.70	0.84	0.67	0.66	0.76	0.59	0.54	0.56	0.62	0.60	0.57
PAT (₹ Billion)	1.83	2.47	3.26	3.58	4.16	4.78	3.04	3.57	3.70	1.06	1.26	2.09	1.56	1.63	1.65
PAT (%) AAAUM	0.19	0.19	0.19	0.23	0.28	0.28	0.31	0.29	0.24	0.13	0.12	0.16	0.25	0.23	0.17

In terms of profitability, HDFC followed by Reliance have been the top performers.

The following table sets forth the net worth for the top five AMCs as of March 2016:

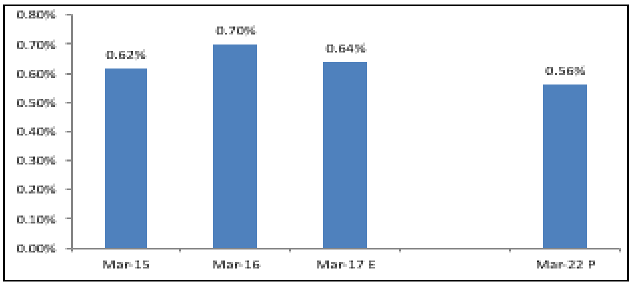
	ICICI	HDFC	Reliance	Birla	SBI
Net Worth (₹ billion)	6.37	11.51	14.46	8.30	6.31

The following table sets forth MAAUM for Top 5 AMCs (in ₹ billion):

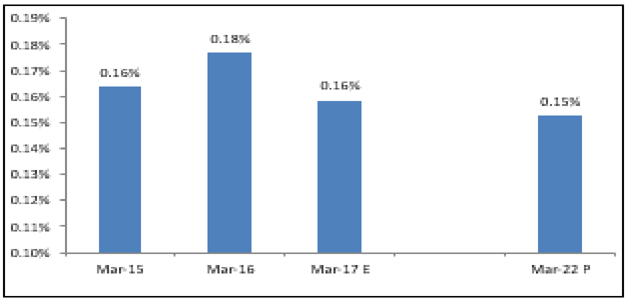
	ICICI				**HDFC**				**Reliance**				**Birla**				**SBI**			
	March 2014	**March 2015**	**March 2016**	**March 2017**	**March 2014**	**March 2015**	**March 2016**	**March 2017**	**March 2014**	**March 2015**	**March 2016**	**March 2017**	**March 2014**	**March 2015**	**March 2016**	**March 2017**	**March 2014**	**March 2015**	**March 2016**	**March 2017**
Debt	834	1,034	1,182	1,544	734	953	1,134	1,426	767	939	1,109	1,412	741	957	1,042	1,445	521	546	725	921
Equity	222	503	600	924	393	689	636	965	244	456	474	588	119	267	323	530	145	226	294	488
Others	4	5	7	14	11	9	10	8	40	31	28	145	2	4	4	6	21	16	88	223
Total	1,060	1,541	1,789	2,482	1,138	1,651	1,780	2,399	1,051	1,426	1,610	2,145	862	1,227	1,370	1,980	686	788	1,107	1,632
T-15	926	1,331	1,527	2,094	965	1,403	1,507	2,013	840	1,147	1,290	1,731	767	1,091	1,196	1,710	529	588	856	1,236
B-15	134	210	263	387	173	248	273	386	210	278	320	414	94	137	174	271	157	200	251	396
Total	1,060	1,541	1,789	2,482	1,138	1,651	1,780	2,399	1,051	1,426	1,610	2,145	862	1,227	1,370	1,980	686	788	1,107	1,632

Projected Revenues & Profitability Analysis

The following chart sets forth the projected revenue as percentage of AAAUM for the sector:



The following chart sets forth the projected profit as percentage of AAAUM for the sector:



In absolute terms revenues for the sector is expected to grow with the growth in AUM, revenues as percentage of AAAUM are expected to moderate as the mutual fund houses would look at reducing the management fees with economies of scale and also to attract further investments into the schemes. With the growth in AUM, operating costs for the mutual funds is expected to moderate. Overall profitability is expected to be marginally lower at 0.15% by March 2022.

Overview of Taxation of Mutual Funds

Taxation of Distributable or Dividend Income

The following table sets forth the Tax rate applicable on distributable income for the financial year 2018:

Nature of schemes	Individuals/HUF	Domestic company	NRIs
Equity Oriented schemes*	Nil	Nil	Nil
Non-Equity oriented schemes (excluding infrastructure debt funds)	25% + 12% Surcharge + 3% Cess = 28.84%	30% + 12% Surcharge + 3% Cess = 34.608%	25% + 12% Surcharge + 3% Cess = 28.84%
Infrastructure Debt funds	25% + 12% Surcharge + 3% Cess = 28.84%	30% + 12% Surcharge + 3% Cess = 34.608%	5% + 12% Surcharge + 3% Cess = 5.768%

*Securities transaction tax will be payable on equity oriented schemes at the time of redemption/ switch to the other schemes/ sale of units.

The responsibility of collecting and paying tax on distributable or dividend income from mutual fund units lies with the mutual fund house. The income is not taxable in the hands of the investor as the tax needs to be deducted by the fund house before passing it on to the investor.

Taxation on Capital Gains from Sale of Mutual Fund Units

Taxation on capital gains arising from sale of mutual fund units differs based on the period of holding the units, status of the investor and type of scheme. For equity oriented schemes, the capital gain shall be classified as long-term capital gain (**"LTCG"**) if the units are held for more than 12 months prior to its sale/redemption. In the event of sale of units within 12 months from the date of purchase, the capital gain shall be short-term capital gain (**"STCG"**).

For schemes other than equity oriented, capital gain shall be classified as long-term capital gain if the units are held for more than 36 months prior to its sale/redemption. Income arising from sale of units, within 36 months from the date of purchase, shall be classified as short-term capital gain. For NRI investors, the mutual fund house has to deduct tax at source at the applicable tax rates.

The following table sets forth the Tax rate applicable on capital gains for the financial year 2018:

Nature of schemes	Individuals/HUF	Domestic company	NRIs
Equity Oriented schemes			
LTCG	Nil	Nil	Nil
STCG	15%	15%	15%
Non-Equity oriented schemes			
LTCG	20%*	20%*	Listed - 20%* Unlisted – 10%$
STCG	As per applicable tax slab	As per applicable tax slab	As per applicable tax slab

**With indexation; $without indexation. Note: surcharge as applicable to be added to the rates given above.*

Changes in Mutual Fund Taxation Laws

In the financial year 2017 budget, the base year for calculating indexation benefit was changed from 1981 to 2001. Consequently, the indexation benefit calculation for long term capital gain taxation changed. For investments made prior to April 01, 2001, the fair net asset value as on April 01, 2001 will be considered as cost of acquisition for capital gains calculations. This will be beneficial for the investor because the cost basis for the investor increased thus reducing the capital gains tax.

Previously, the period of holding of a unit of mutual fund for it to qualify as a long-term capital asset was 'more than 12 months'. However, during the financial year 2015 budget, the holding period for non-equity oriented schemes was increased to 'more than 36 months'. The amendment came into effect for mutual fund units sold on or after July 11, 2014. Thus, for non-equity oriented units sold post this amendment, short term capital tax will be applicable if the holding period is less than or equal to 36 months instead of the previous less than or equal to 12 months.

With effect from April 01, 2014, the long term capital gain tax on non-equity oriented units was changed to 20% (with indexation) from the earlier 10% (without indexation).

Deal / Acquisitions in the Industry

Summary of Transactions

The mutual fund industry has seen several deals over the last 5 years. Most of these have been by way of acquisitions where players have bought out the entire stake in other AMCs. There has been a spate of exits by the foreign players from the mutual fund industry through sale to domestic players looking to inorganically increase their market share and distribution. Mutual fund business of Standard Chartered was acquired by IDFC, Fidelity by L&T, PineBridge by Kotak, ING by Birla, Goldman Sachs by Reliance, Deutsche by DHFL Pramerica and JP Morgan by Edelweiss.

The following table sets forth the details on transactions in the mutual fund industry:

Acquirer	Target	Stake (%)	Year	AUM (₹ billion)	Estimated deal value (₹ billion)	Derived valuation (₹ billion)	Derived valuation (%) AUM	Stake Acquisition /Scheme Acquisition
Societe Generale Asset Management	SBI MF	37	2004	56.00	1.61	4.35	21.71%	Stake
Robeco	Canara MF	49	2007	22.00	1.15	2.35	10.67	Stake
Pioneer	Baroda MF	51	2007	n.a.	n.a.	n.a.	10.00	Stake
IDFC	Standard Chartered	100	2008	145.79	8.31	8.31	5.70	Stake
Religare	Lotus AMC	100	2008	54.58	0.5-1.5	0.5-1.5	n.a.	Stake
L&T Finance	DBS Chola MF	100	2009	30.00	0.45	0.45	1.50	Stake
Nomura	LIC MF	35	2009	324.10	2.80	8.00	2.50	Stake
T Rowe Price	UTI AMC	26	2010	694.44	6.50	25.00	3.60	Stake

Acquirer	Target	Stake (%)	Year	AUM (₹ billion)	Estimated deal value (₹ billion)	Derived valuation (₹ billion)	Derived valuation (%) AUM	Stake Acquisition /Scheme Acquisition
Goldman Sachs	Benchmark	100	2011	31.83	1.31	1.31	4.10	Stake
BOI	AXA MF	51	2011	n.a.	n.a.	n.a.	n.a.	Stake
Amundi SA	SBI MF	37	2011	416.72	n.a.	n.a.	n.a.	Stake
Nippon Life	Reliance	26	2012	842.99	14.50	56.00	6.64	Stake
Schroders	Axis AMC	25	2012	n.a.	n.a.	n.a.	n.a.	Stake
L&T Finance	Fidelity India	100	2012	88.81	5.50	5.50	6.19	Stake
Invesco	Religare	49	2012	146.00	4.65	9.49	6-7	Stake
HDFC MF	Morgan Stanley	100	2013	32.90	1.5-1.7	1.5-1.7	4.5-5	Scheme
SBI MF	Daiwa MF	100	2013	2.66	0.03-0.04	0.03-0.04	1 - 1.5	Scheme
Nippon Life	Reliance	9	2014	1,288.88	6.57	73.00	5.66	Stake
Kotak AMC	PineBridge	100	2014	6.60	n.a.	n.a.	n.a.	Scheme
Birla Sunlife	ING MF	100	2014	11.00	n.a.	n.a.	1.50	Scheme
Dewan Housing	Pramerica	50	2014	20.60	0.24	0.49	2.42	Stake
Pramerica	Deutsche	100	2015	224.27	4.00	4.00	1.8	Stake
Reliance	Goldman Sachs	100	2015	71.32	2.43	2.43	3.41	Scheme
Nippon Life	Reliance	14	2015	1,510.06	11.96	85.42	5.66	Stake
Union Bank	KBC AMC	49	2015	26.72	n.a.	n.a.	n.a.	Stake
Invesco	Religare	51	2015	215.93	7 to 10	n.a.	n.a.	Stake
Edelweiss	JP Morgan AMC India	100	2016	75.01	1.12-1.50	1.12-1.50	1.5 – 2	Scheme
LIC*	Nomura	35	2016	111.57	0.27	1.42	1.27	Stake
Essel Finance	Peerless MF	100	2016	9.70	n.a.	n.a.	n.a.	Stake

* Deal value stated above is related to stake sale to LIC HFL of 19.3% out of the total stake sale of 35% by Nomura. Balance stake was purchased by GIC Housing Finance (11.3%) and Corporation bank (4%).

Some exits have been on account of the mutual funds not being the core business of these foreign players and a change in their global strategy while some have been on account of difficulty in penetrating the Indian market. The motives for acquisitions and mergers in the mutual fund industry includes increase in asset size, improvement in market share, expansion of management capabilities, product diversification and expansion of distribution network and reach. The valuations for the deals hinges on various factors including the asset mix of the AUM, profitability of the schemes and distribution networks. Equity schemes focused fund houses typically command higher valuations on account of the higher management fees associated with it.

While the industry has witnessed a spate of consolidation in the last five years, the industry with a QAAUM of approximately ₹19.52 billion as of June 30, 2017 is still scattered amongst 41 players. The industry is concentrated with the top 10 players accounting for an estimated 80% of the industry in terms of AUMs. While there are many small players operating, they have not been able to make significant inroads and have been facing the challenge of high operating costs. Further, players operating between the 11th and 20th positions have a share of 15% in the industry AUM. Such players maybe potential targets for acquisition by the top ten players since they have a meaningful AUM on their books. Due to the high operating costs, profitability of these AMCs have been lower. However, they offer the benefit of operating leverage to the larger players in case of consolidation.

Challenges / Risks to the Mutual Fund Industry

Risk of Tightening of Fees & Commissions

AMFI had asked Mutual funds to cap upfront commissions at 1% and trail commissions at 1.75% for every year from April 01, 2015. Before this, the AMCs used to give upfront commissions of more than 2% and this used to be higher in close-ended schemes wherein many fund houses used to pay distributor commission entirely upfront. The move by AMFI is to dissuade distributors from mis-selling schemes and pushing clients to churn their portfolio in an effort to earn higher commissions.

The Bose committee, set up by the finance ministry, came out with its recommendations in the financial year 2016. One of the recommendations of the committee was to completely phase out upfront commissions in distribution of financial products. If upfront commissions for mutual funds are discontinued, the sales through distributors might be affected. Also, distributors might switch to pushing other financial products which might be offering higher commissions to the distributors. Despite an option to invest in mutual funds through the "direct route" being available is available, more than half the distribution happens through distributors and decline in commissions might adversely affect the entire industry. Relatively smaller mutual funds have been relying higher upfront commission payouts to gain market share; if the upfront commissions are discontinued, these fund houses' growth might be affected.

Cap on Mutual Fund Expenses

The Bose committee has recommended lowering the cap on expense ratio with increase in AUM in the mutual fund industry. Currently, mutual fund expense ratio is capped at 2.50% for equity schemes and 2.25% for debt schemes with few conditions wherein the charges can be increased by 0.50%. If the recommendation is implemented, there might be adverse impact on profitability of the fund house. However, with AUM of the industry also increasing, the net impact on profitability might be low.

Competition from Unit Linked Insurance Plans

Unit linked insurance plans **("ULIP")** offer insurance cover along with investment into its funds which eventually invest in equity and debt instruments. Also, investment in ULIP is eligible for tax benefit under 80C of the Income Tax Act up to a limit. Also, the proceeds from ULIP are tax free under Section 10(10D) of the Income Tax Act. Investment in mutual funds, only ELSS funds qualify for tax benefit under 80C of the Income Tax Act. Also, proceeds from ELSS funds are subject to securities transaction tax on redemption. Competition from ULIP continues to be a challenge for mutual fund industry with it appealing to the people who want to invest for long term as ULIP requires a lock-in of minimum five years.

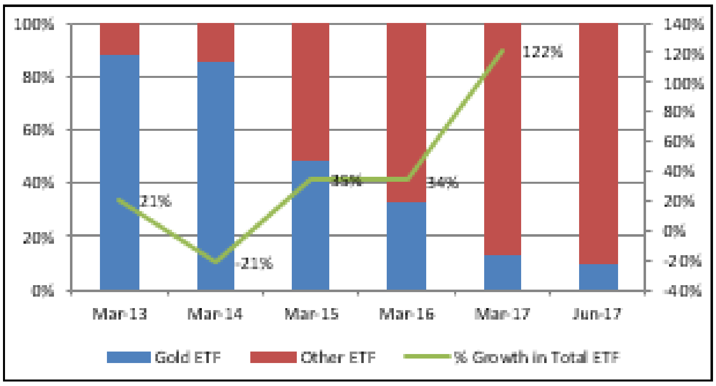
Competition from Alternative Investment Fund

Alternative Investment Fund (**"AIF"**), which was introduced in the financial year 2013, is a relatively new segment in the pooled funds investment vehicle domain. While the current AUM for AIFs is modest, AIFs have witnessed a robust growth, with a CAGR of 110% in funds raised and 107% in funds deployed between June 2014 to June 2017, and have established itself as an alternate asset class as compared to mutual funds. However, these investment products are more suitable for more sophisticated and mature investor segment. The minimum investment quantum (from investors) of ₹10 million makes it a niche product catering to the HNI and ultra-high net-worth individual segment as opposed to the retail segment. AIFs also have a higher risk profile as compared to mutual funds and thus operate in the high risk– high return segments, including high yield debt, early stage equity or debt funding in order to maximize the expected internal rate of return on the funds deployed.

Rise of Inflows in ETFs

ETFs have seen a significant growth with 5 year CAGR of 31% over the financial year 2012 to the financial year 2017. The growth has been higher than the growth witnessed by the overall AUM at a CAGR of 22%. While gold ETFs contributed a significant portion of the overall ETF till the financial year 2016, there has been a major shift in the financial year 2017 with a sharp rise in other ETFs contributed largely by equity ETFs. This growth has largely been driven by EPFOs investing in ETFs. The management fees on ETFs is significantly low thereby impacting the profitability of AMCs. While ETFs has been growing, the share of ETFs is relatively low at 2.7% as on June 2017.

The following chart sets forth the trend in ETF AUM:



Overview of Portfolio Management Services

PMS is an investment management service, mainly offered by Banks, Brokerage houses, wealth managers and asset management companies. For discretionary PMS, the portfolio manager independently manages the clients portfolio based on the client's requirements and a pre-decided agreement on the negative list of sectors. For non-discretionary PMS, the portfolio manager cannot make buy/sell decisions and has to refer to the client for each transaction.

PMS can give its client flexible fee structure. Upfront fee or entry load is charged at the time of opening account with PMS and typically ranges 2 to 3%. Management fees are fund management charges which typically range from 1 to 3% and are generally charged quarterly. PMS generally has a profit sharing mechanism by way of high watermark principle.

Comparison of PMS with Mutual Funds

Entry barrier in PMS is higher in India when compared to Mutual funds as the client needs to invest a minimum amount of ₹2.5 million to open a PMS as compared to a minimum amount of ₹500 in Mutual funds.

Investments to be made by fund manager in Mutual funds are tightly regulated with a cap on sectoral and individual company related exposures due to which mutual funds cannot take concentrated investment positions. For PMS, concentrated positions can be taken depending on the objectives of the client and their agreement with the fund manager. Thus, PMS is more flexible and customizable.

PMS can be non-discretionary, wherein the portfolio manager will take client's approval before doing a transaction whereas in mutual funds, the portfolio manager will not take the client's approval before doing a transaction.

Some PMS have a profit sharing agreement wherein the PMS will take a percentage of profit over and above the minimum stipulated return as agreed upon by the client while opening a PMS account. For mutual funds, there is no profit sharing and all upside is owned by investors after management fees are paid to the mutual fund.
Fees charged by PMS may vary for different investors for a similar strategy. However, mutual funds has a standardized fee structure for all investors of a particular scheme.

PMS offers complete transparency, the client can know of every transaction, the brokerage on it, the portfolio manager's exact fee, and the transactions in which portfolio manager made or lost money. In the case of mutual funds, clients get a monthly report of holdings as on month end along with the expense ratio.

For PMS, every client's portfolio is treated separately unlike mutual funds. In some adverse scenario of very high redemption, PMS will sell holdings of only the client who wants to redeem his holdings, in the case of mutual funds, the fund manager will redeem the most liquid holdings which will affect the performance of the entire fund and affect each holder of the mutual fund units equally.

For PMS, the holdings are held in the name of the client and capital gains are computed on each transaction done by the portfolio manager. For mutual funds, once the redemption happens, units are subject to capital gains tax depending on the holding period. However, during the holding period, buy or sell transactions by the fund manager do not attract tax for the unit holders.

Overview of Equity Linked Insurance Schemes

Equity Linked Insurance Scheme Snapshot

Equity Linked Insurance Scheme is a ULIP which provides insurance cover to the policy holder along with investment in equities. The investment and protection can be managed according to specific needs and choices of the policy holders. Mutual funds, are pure investment instruments. Like mutual funds, the insurance company allots units to its equity linked insurance scheme policy holders and a net asset value is declared on a regular basis. Also, like mutual funds, insurance companies make portfolio disclosures of their equity linked insurance schemes on a regular basis

Comparison of Key Differences between Equity Linked Insurance Schemes ("ELIS") and Mutual Funds

The following table sets forth a comparison between ELIS and mutual funds:

Parameter	Equity linked insurance schemes	Mutual Funds
Tenure and ease of investment	In case of ELIS, one needs to pay premium for at least five years. Also, exiting ELIS before minimum investment tenure can have a substantial financial impact.	In case of mutual funds, there is no obligation to invest for a set minimum period – client can invest a lump sum amount in mutual funds or have a SIP wherein clients can invest regularly and for shorter periods too. Financial impact, if any, for exiting mutual fund is low.
Liquidity	ELIS has a lock-in period of minimum 5 years.	Most of the mutual funds are liquid (except some like ELSS schemes which have a 3 year lock-in period).
Expenses	Equity Linked Insurance Scheme levies number of charges like policy administration charges, mortality charges, fund management charges, switch charges, premium allocation charges, partial withdrawal charges and surrender charges due to which, overall, its charges are higher as compared to a mutual fund.	Mutual funds only charge an expense ratio and overall this is comparatively lower than Equity Linked Insurance Scheme. Also, cap on expenses stipulated by SEBI in case of mutual funds is lower when compared to cap on expenses stipulated by IRDA for ELIS schemes.
Taxation	Investment in Equity Linked Insurance Scheme is eligible for tax benefit under 80C of the Income Tax Act up to a limit. Also, the proceeds are tax free under Section 10(10D) of the Income Tax Act.	In case of mutual funds, only ELSS funds qualify for tax benefit under 80C of the Income Tax Act. Also, proceeds from ELSS funds are subject to securities transaction tax on redemption. Taxation on Non-ELSS funds varies depending on type of mutual fund scheme, namely, debt, equity and hybrid.
Flexibility	Policy holder of ELIS has the option of choosing what portion of his premium goes into life insurance cover and what portion goes into investment. He has the flexibility to decide whether to invest in debt or equity or both. Also, the can switch his investments from one asset class to another after paying switch charges.	Fund manager controls asset allocation in line with the target asset class and mix mentioned in the SID and investment objective of the scheme.

Alternative Investment Funds

Alternative investment refers to investment in any form or security apart from the traditional forms of investments. SEBI defines alternative investment funds (AIF) as privately pooled investment vehicle which collect funds from investors, for investing in accordance with a defined investment policy for the benefit of its investors, and are not covered by any other regulations of SEBI for governing fund management activities. AIFs could be in the form of a trust or a company or a limited liability partnership or a body corporate which is established or incorporated in India. AIFs are regulated by the Securities and Exchange Board of India (Alternative Investment Fund) Regulations 2012.

Types of Alternative Investment Fund

Category I Alternative Investment Funds invest in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME Funds, social venture funds and infrastructure funds. As per SEBI guidelines, these funds are to be closed-ended with a minimum tenure of three years; the term of the scheme determines at the time of application. Furthermore, these funds shall not directly or indirectly engage in any leverage except for meeting temporary funding requirements for not more than thirty days, on not more than four occasions in a year and on not more than 10% of the investable funds.

Category II Alternative Investment Funds include the funds which do not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements. AIFs such as private equity funds or debt funds for which no specific incentives or concessions are given by GoI or any other regulatory body shall not be included in this category. As per SEBI guidelines, these funds are to be closed-ended with a minimum tenure of three years, the term of the scheme is determined at the time of application.

Category III Alternative Investment Funds includes funds which employs diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives. AIFs such as hedge funds or funds which trade with a view to make short term returns or such other funds which are open ended and for which no specific incentives or concessions are given by the government or any other Regulator shall be included. These funds can be open or closed-ended. Category III AIFs may engage in leverage or borrow subject to consent from the investors in the fund and subject to a maximum limit, as approved by SEBI.

Investor Profile

AIFs can raise funds from domestic as well as international / foreign investors by way of issue of units through a private placement. Each scheme of the AIF should have a minimum corpus of ₹200 million with the minimum investment from an investor to be above ₹10 million. However, employees or directors of the AIF can invest a minimum quantum of ₹2.5 million in the scheme. The maximum number of investors in an AIF is capped at 1,000.

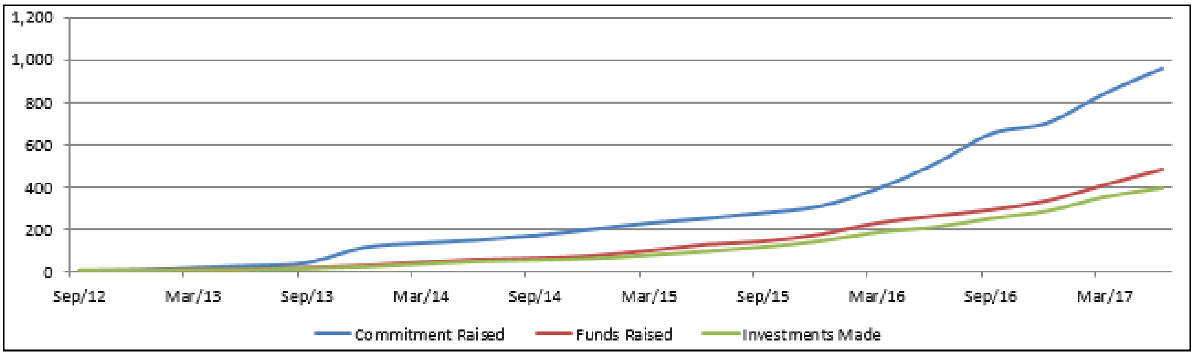
Sponsor Commitment

SEBI guidelines, refer to corpus as the total amount of funds committed by investors to the AIF by way of a written contract or any such document as on a particular date. The SEBI AIF guidelines mandate sponsors to hold a continuing interest of not less than 2.5% of the corpus or ₹50 million, whichever is lower, in the AIF. The minimum sponsor commitment for category III AIF should not be less than 5% of the corpus or ₹100 million, whichever is lower. This sponsor commitment in the AIF is a reflection of its skin in the game. While the minimum sponsor commitment, as per the statutory guidelines, stands at 2.5%, the actual sponsor contribution has been higher, ranging between 5 to 10%, with a higher contribution observed in certain cases.

AIF AUM Trends

As of July 2017, there were over 300 AIFs registered with SEBI. The total quantum of funds raised by AIFs has increased from ₹67 million as of December 2012, to ₹481 billion as of July 2017. The amount of investments made by the AIF increased from ₹2 million, to ₹393 billion in the same period.

The following chart sets forth the trend in AIF Inflows and Investments made:



The following table sets forth the trend in AIF Inflows and Investments made:

Amount in ₹	September 2012	December 2012	March 2013	June 2013	September 2013	December 2013	March 2014	June 2014	September 2014	December 2014

Billion										
Commitment Raised	0.00	3.60	14.37	23.58	38.26	110.35	131.10	145.98	167.36	196.80
Funds Raised	0.00	0.07	5.30	6.88	13.67	24.16	39.51	52.05	58.47	70.13
Investments Made	0.00	0.00	3.61	4.52	10.59	18.36	31.81	44.25	49.80	57.21

The following table sets forth the trend in AIF Inflows and Investments made:

Amount in ₹ Billion	**March 2015**	**June 2015**	**September 2015**	**December 2015**	**March 2016**	**June 2016**	**September 2016**	**December 2016**	**March 2017**	**June 2017**
Commitment Raised	226.12	248.73	274.84	306.87	388.79	504.41	650.13	702.67	843.04	960.21
Funds Raised	95.04	124.32	139.43	172.41	226.91	260.03	290.16	333.84	409.56	481.29
Investments Made	73.57	90.95	112.55	140.31	182.37	206.67	248.62	284.86	350.99	393.08

Category wise AIF AUM and Investment Composition

The following table sets forth the details on Category-Wise Composition of Funds Raised and Deployed by AIFs:

Period	**March 2017**			**June 2017**		
Category	**Commitments raised**	**Funds raised**	**Investments made**	**Commitments raised**	**Funds raised**	**Investments made**
Units	**₹ Billion**	**₹ Billion**	**₹ Billion**	**₹ Billion**	**₹ Billion**	**₹ Billion**
Category I	206.01	77.87	58.45	223.13	83.23	63.22
Infrastructure Fund	68.29	41.51	34.62	68.30	42.60	35.78
Social Venture Fund	9.94	5.51	4.76	10.35	5.90	4.97
Venture Capital Fund	125.70	29.11	18.81	142.40	32.98	22.19
SME Fund	2.08	1.75	0.26	2.08	175.12	0.28
Category II	517.34	246.85	210.73	580.63	275.08	221.77
Category III	119.69	84.83	81.81	156.45	122.98	108.08
Total	**843.04**	**409.56**	**350.99**	**960.21**	**481.29**	**393.08**

Regulatory Bodies

The Association of Mutual Funds in India

Incorporated on August 22, 1995 as a non-profit organization, the AMFI is an association of SEBI registered mutual funds in India. 41 asset management companies in India, which are registered with SEBI, are its members. One of the main objectives of AMFI is to promote the investors' interest by defining and maintaining high ethical and professional standards in the mutual fund industry. AMFI has a defined code of ethics which it recommends all its members to implement. AMFI works closely with SEBI on many issues and also regularly gives feedback of the mutual fund community to SEBI. AMFI gives a lot of information to the investors on its website which includes industry date, data such as AUM, important announcement on guidelines, etc.

SEBI Mutual Fund Regulations

SEBI came out with regulations for mutual funds in 1996 through SEBI (Mutual Fund) Regulations, 1996 and has periodically amended the regulations.

Key Regulations in brief governing mutual funds in India

Investment by schemes:

- Investments by index funds shall be in accordance with the weightage of the scrips in the specific index as disclosed in the SID. In the case of sector or industry specific schemes, the upper ceiling on investments may be in accordance with the weightage of the scrips in the representative sectoral index or sub index as disclosed in the SID or 10% of the net asset value of the scheme, whichever is higher.

- The 'liquid fund schemes and plans' shall make investment in/purchase debt and money market securities with maturity of up to 91 days only. This shall also be applicable in the case of inter scheme transfer of securities.

- Close ended debt schemes shall invest only in such securities which mature on or before the date of the maturity of the scheme.

- **Prudential limits in debt oriented mutual fund schemes**

    - Total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the scheme. Additional exposure to financial services sector (over and above the limit of 25%) not exceeding 5% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies provided that additional exposure to such securities issued by Housing Finance Companies should be for AA and above rated securities, the Housing Finance Companies should be registered with National Housing Bank and the total investment/exposure in Housing Finance Companies shall not exceed 25% of net assets of the scheme.

    - Mutual Funds/ AMCs shall ensure that total exposure of debt schemes of mutual funds in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Board of Trustees.

- **Investment in the units of REITs and InvITs**

    - No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT

    - A mutual fund scheme shall not invest more than 10% of its net asset value in the units of REIT and InvIT or more than 5% of its net asset value in the units of REIT and InvIT issued by a single issuer.

  Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in the case of index fund or sector or industry specific scheme pertaining to REIT and InvIT. For investment in units of REITs/InvITs by an existing Mutual Fund scheme, unitholders of the scheme shall be given a time period of at least 15 days for the purpose of exercising the exit option.

Selection of Benchmarks

- For equity oriented schemes, mutual funds may appropriately select any of the indices available, (such as BSE (Sensitive) Index, S&P CNX Nifty, BSE 100, BSE 200 or S&P CNX 500) as a benchmark index depending on the investment objective and portfolio.

- Benchmarks for debt oriented and balanced fund schemes developed by research and rating agencies recommended by the AMFI on a regular basis shall be used by the Mutual Funds.

- For sector or industry specific schemes, Mutual Funds may select any sectoral indices as published by the Stock Exchanges and other reputed agencies.

Restriction on redemption in Mutual Funds:

Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as Liquidity Issues, Market failures, exchange closures or Operational issues.

Restrictions on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction would require specific approval of Board of AMCs and Trustees and the same should be informed to SEBI immediately.

When restriction on redemption is imposed, no redemption requests up to ₹ 0.2 million shall be subject to such restriction. When redemption requests are above ₹ 0.2 million, AMCs shall redeem the first ₹ 0.2 million without such restriction and the remaining part over and above ₹ 0.2 million shall be subject to such restriction.

Minimum number of investors

A scheme, whether open ended or close ended, shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s).

Advertisement

- Mutual funds/asset management companies are required to advertise their returns in terms of CAGR for the past one year, three years, five years, and since its inception. However, where the scheme has been in existence for less than one year, past performance shall not be provided. A point-to-point returns chart on a standard investment of ₹ 10,000 needs to be given to help investors understand the scheme better.

- SEBI has also allowed (through circular dated March 15, 2017) celebrity endorsements of mutual funds at industry level for the purpose of increasing awareness of Mutual Funds as a financial product category. However, such endorsements should not promote a scheme of a particular Mutual Fund or be used as a branding exercise of a Mutual Fund house / AMC. Also, prior approval of SEBI is required for any such advertisement.

Commission to distributors and remuneration of top management

- Mutual funds are supposed to disclose commission paid/payable to their distributors in Consolidated Account Statements, on a half-yearly basis commencing from October 1, 2016.

- To promote transparency and to make sure that executive remuneration is aligned with the interest of investors, mutual funds are required (SEBI Circular dated April 28, 2017) to give disclosures pertaining to remuneration of top management.

Mutual Fund Expense Ratio Calculation Guidelines

- As per SEBI regulations, expense ratio of equity mutual fund scheme is capped at:
  - 2.50% of daily net assets of the scheme for fund of funds scheme
  - 1.50% of daily net assets of the scheme for index fund scheme or exchange traded fund
  - For any other scheme:
    - 2.50% of daily net assets on first ₹ 1 billion
    - 2.25% of daily net assets on the next ₹ 3 billion
    - 2.00% of daily net assets on the next ₹ 3 billion
    - 1.75% on the balance of the assets

In case of debt schemes, the expense ratio will be lesser by at least 0.25% of daily net assets.

- In addition to the above mentioned expenses, brokerage and transaction costs which are incurred for the purpose of execution of trade and are included in the cost of investment, not exceeding 0.12% for cash market transactions and 0.05% for derivatives transactions.

- Additional expenses for gross new inflows from specified cities: expenses not exceeding of 0.30% of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least 30 % of gross new inflows in the scheme, or 15 % of the average assets under management (year to date) of the scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of 2.50% of daily net assets on the first ₹ 1 billion, 2.25% of daily net assets on the next ₹ 3 billion), such expenses on daily net assets of the scheme shall be charged on proportionate basis.

  Provided further that, expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities.

  Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

- Additional expenses under regulation 52(6A)(c). Additional expenses, incurred towards different heads mentioned under SEBI Mutual Fund Regulations 1996 - 52(2) and 52(4), not exceeding 0.20% of daily net assets of the scheme.

- GST is payable on investment and advisory service fees charged by the respective asset management company limited.

OUR BUSINESS

Overview

We are one of the largest asset management companies in India, managing total AUM of ₹ 3,625.50 billion as of June 30, 2017. We are involved in managing (i) mutual funds (including ETFs); (ii) managed accounts, including portfolio management services, alternative investment funds ("**AIFs**") and pension funds; and (iii) offshore funds and advisory mandates. We were ranked the third largest asset management company, in terms of mutual fund quarterly average AUM ("**QAAUM**") with a market share of 11.4%, as of June 30, 2017, according to ICRA. For the financial year 2016, we were ranked the second most profitable asset management company in India, according to ICRA.

We started our mutual fund operations in 1995 as the asset manager for Reliance Mutual Fund, managed QAAUM of ₹ 2,229.64 billion and 7.01 million investor folios, as of June 30, 2017. We managed 55 open-ended mutual fund schemes including 16 ETFs and 174 closed ended schemes for Reliance Mutual Fund as of June 30, 2017. We have a pan-India network of 171 branches and approximately 58,000 distributors including banks, financial institutions, national distributors and independent financial advisors ("**IFAs**"), as of June 30, 2017.

As part of our managed accounts business, we provide portfolio management services to high net worth individuals and institutional investors including the Employees' Provident Fund Organisation ("**EPFO**") and Coal Mines Provident Fund Organisation ("**CMPFO**"). Our Subsidiary, Reliance AIF Management Company Limited ("**Reliance AIF**") manages two alternative investment funds, which are privately pooled investment vehicles registered with SEBI. Further, Reliance Capital Pension Fund Limited, one of our Group Companies, received a certificate of commencement of business as a pension fund manager from the Pension Fund Regulatory and Development Authority ("**PFRDA**") in 2009 and manages pension assets under the National Pension System ("**NPS**"). As of June 30, 2017, we managed total AUM of ₹ 1,503.93 billion as part of our managed accounts business.

We manage offshore funds through our subsidiaries in Singapore and Mauritius and have a representative office in Dubai, which enables us to cater to investors across Asia, Middle East, UK, US, and Europe. As of June 30, 2017, we managed total AUM of ₹ 22.07 billion as part of our offshore fund management portfolio. We also act as the advisor for India focused equity and fixed income funds in Japan and South Korea. Further, as of June 30, 2017, we managed ₹ 52.77 billion of international advisory mandates.

We are promoted by Reliance Capital Limited ("**Reliance Capital**"), an RBI registered non-banking finance company with business interests including in asset management and mutual funds, life, health and general insurance, commercial and home finance, stock broking, wealth management services, distribution of financial products, asset reconstruction and proprietary investments. Reliance Capital Limited is a part of Reliance Group, which has business interests in financial services, telecommunications, power, energy, infrastructure, and defense. The Reliance Group is led by Mr. Anil D. Ambani, one of India's prominent business leaders. Our co-promoter, Nippon Life Insurance Company ("**Nippon Life**") is one of the leading private life insurers in Japan with assets of approximately US$ 577.00 billion, as of March 31, 2017. Nippon Life offers a wide range of financial products, including individual and group life and annuity policies.

For the three months ended June 30, 2017 and the financial year 2017, we had total revenues of ₹ 3,947.98 million and ₹ 14,358.85 million and profit after tax of ₹ 877.88 million and ₹ 4,027.55 million, respectively. From financial years 2013 to 2017, our total revenues and profit after tax increased by a compound annual growth rate of 18.2% and 15.0%, respectively.

For a discussion on recent developments in our business, see "Our Business – Select Recent Operational Developments" on page 180.

Our Strengths

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "*Risk Factors*", "*Industry Overview*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" on pages 18, 124 and 332, respectively, as well as the financial, statistical and other information contained in this Prospectus.

Leading Asset Management Company with Strong Credentials to Drive Growth

We were the third largest asset management company in India, in terms of mutual fund QAAUM, as of June 30, 2017, according to ICRA. We believe that our size enables us to benefit from economies of scale, particularly in the areas of fund management, marketing and distribution. We have strong relationships with our distributors and investors, consisting of individual (retail and HNIs) and institutional investors. We also have a diversified investor base, and as of June 30, 2017, we manage assets for 7.01 million investor folios, which comprised 6.72 million retail folios. As of June 30, 2017, the MAAUM of retail investors managed by us was the second largest (with a total market share of 13.6%) among asset management companies in India, according to ICRA. As of June 30, 2017, our branches were spread across 145 districts in India. In addition, as of June 30, 2017, 77 of the S&P BSE 100 companies, which includes top 100 companies by market capitalization that are listed on the BSE, had invested with us and we also managed assets for other small, medium and large corporates in India.

We believe that our widespread investor base and long-standing relationships with distributors and investors, along with our robust investment track record across multiple market cycles have helped drive our growth over the years. Our QAAUM, total revenues and profit after tax have increased between the financial years 2013 to 2017, by a compound annual growth rate of 22.2%, 18.2% and 15.0%, respectively. According to ICRA, we had the highest net worth among the top five asset management companies based on AAUM in India, as of March 31, 2016, which we believe well positions us to meet the current regulatory requirements, increases investor confidence in our business as well as allows us to make significant investments in our business and operations.

We believe that we significantly benefit from our Promoters, Reliance Capital and Nippon Life, including through the use of the 'Reliance' brand. Additionally, Nippon Life has an operating history of over 125 years, which allows us to grow our overseas operations efficiently by leveraging their global presence and long-term relationships. As a result of our strong parentage, we also benefit from access to experienced personnel, industry best practices, modern technology, systems and processes, marketing leverage and operational know-how.

Multi Channel Distribution Network

We have a strong presence across India, have set up subsidiaries in Singapore and Mauritius and a representative office in Dubai. In India, we have a pan-India network of 171 branches, of which 132 branches are located in B15 locations, and approximately 58,000 distributors as of June 30, 2017. Our distributors comprise IFAs, foreign banks, Indian private and public sector banks, broking companies, national distributors and digital platforms. We intend to continue to strengthen our relationships with IFAs since we believe that having access to such a large and diversified category of distributors will assist us in building long-term retail assets. As a result of our well diversified and geographically spread distribution network, none of our distributors account for over 4% of AUM, as of June 30, 2017. Our strong distribution network in India has helped us garner high retail AUM. As of June 30, 2017, the MAAUM of retail investors managed by us was ₹ 584 billion, which was the second largest among asset management companies in India according to ICRA. Further, we had the highest total mutual fund MAAUM among all asset management companies in India from beyond top 15 locations, as of June 30, 2017, according to ICRA.

We also have a separate business vertical, which focuses on developing our business with PSU banks to leverage rural network for widespread distribution of our products. We also have a dedicated team to cater to the investment requirements of HNI investors.

We engage with large institutional investors and their advisors through two focused teams, Key Clients Group and Corporate Solutions Group. The profile of these investors is well-diversified and includes corporate, banks, financial institutions, government bodies, societies and trusts, with no single investor contributing to more than 3% of our closing mutual fund AUM as of June 30, 2017.

We also have significant online presence to capture the share of business from digitally savvy investors that undertake financial transactions on our website, as well as on our mobile application. We have also expanded our online presence recently by allowing investors to purchase our products from third-party websites, including those belonging to our key distributors. We also actively engage with institutions that have a large online presence and carry out co-branded activities such as digital marketing on their website and conduct webinars. For details of our key digital initiatives, see "Our Business – Marketing".

Our distribution partners can manage their mutual funds business online using 'Business Easy', a web and mobile based application, which supports them with transaction ability, servicing investor needs, tracking transactions, customer relationship management and product and market updates. In addition, we offer 'Invest Easy (Corporate)', a comprehensive online transaction facility for our institutional and corporate investors.

Comprehensive Suite of Products with Distinguished Investment Track Record

We have a well-diversified product suite across mutual funds and ETFs, managed accounts and offshore funds and advisory mandates. As of June 30, 2017, we managed 55 open-ended mutual fund schemes including 16 ETFs, which covered various indices across different asset classes. As part of our managed accounts business, we provide portfolio management services and manage AIFs and pension funds. We also manage offshore funds, which enable us to cater to investors across Asia, Middle East, UK, US, and Europe. We believe that we offer a comprehensive suite of products catering to requirements of investors with varied risk profiles and time-horizons.

Several of the equity mutual funds managed by us have shown good performance over economic cycles. For example, the NAV of the Reliance Growth Fund (growth option) has grown over 100 times and the NAV of the Reliance Vision Fund (growth option) has grown over 50 times in the last 22 years, while that of the benchmark, S&P BSE 100 has grown 10 times during the same period. The Reliance Equity Opportunities Fund (growth option) has grown over eight times in the last 11 years, while the benchmark, S&P BSE 100 has grown less than five times during the same period.

Strong Focus on Processes

We regularly monitor our current processes and endeavour to benchmark them against our competitors and incorporate industry best practices in our operations. We believe that this focus on processes has contributed significantly to our growth. We are certified on the International Quality Standard, ISO 9001:2008 and have implemented a robust Quality Management system. We have instituted well-documented operational processes, extensive trading systems and technology platforms to aid and enhance investment experience for our investors. We have a business excellence team, which focuses on improving customer experience through automation, innovation and business process re-engineering.

We have investment policies for different product categories, which define permitted asset classes, criteria for evaluation of investments, credit appraisal process for fixed income instruments, asset allocations and various risk and operating parameters. An Investment Committee authorized by our Board supervises the investment management activities. The Risk Management Committee oversees the various investment limits and processes, to ensure compliance and mitigate risks. We believe that our strong focus on processes allows us to effectively target profitable growth opportunities, as well as provide us with a robust operational framework.

Our equity investment team adopts an in-house research based approach to identify optimal investment opportunities, in addition to constantly leveraging third party research. Debt strategies are formed with range constraints based on analysis of domestic and global macro-economic factors, economic data forecasting and compilations of market views on various topics. We also have a dedicated credit research team, which conducts extensive research involving business and financial analysis, peer firm reviews, market feedback, debt structuring and examination of parameters including promoter quality and group reputation and debt-servicing record. The team also undertakes liquidity analysis involving views on the portfolio maturity profile, historical trading volumes, liquidity forecasts and investor profile analysis.

Focus on Customer Centricity and Innovation

Superior customer service is an integral part of our value proposition to our investors. We believe that innovation, an easy and simple on-boarding process, efficient service delivery and robust grievance redressal processes are the key elements of this service value proposition. Our focus on investor satisfaction has resulted in us having the lowest investor complaints for the financial year 2017 among the five leading asset management companies in India, according to AMFI. We processed approximately 26.47 million transactions, one of the highest among asset management companies in India, and received 1,309 investor complaints (0.02% of folios according to AMFI) during the financial year 2017.

Improvement in customer experience is the primary focus of technological innovations that we undertake. For example, we have launched innovative products such as 'Reliance Any Time Money Card', which is a debit card linked with mutual fund investments in select schemes; 'SIP Insure' which provides free life insurance along with mutual fund investments in select schemes for our investors and features such as 'Invest Easy

(Corporate)', a comprehensive online transaction facility for our institutional and corporate investors. Our digital innovations include 'Simply Save', a mobile application that simplifies the investment process and allows investors to have instant access to money, subject to certain regulatory limits. As of June 30, 2017, the 'Simply Save' mobile application had been downloaded approximately 190,000 times.

In addition to using technology towards our customers, we also leverage technology to improve online interface with our key distributors such as IFAs. For example, our distributors can manage their mutual funds distribution online using 'Business Easy', a web and mobile based application, which supports them with transaction ability, servicing investor needs, tracking transactions, customer relationship management and product and market updates. In addition, we offer 'Invest Easy (Corporate)', a comprehensive online transaction facility for our institutional and corporate investors.

We have also set-up a dedicated learning academy, 'EDGE' to focus on learning and development by launching several modules on financial literacy for our investors and distributors. EDGE has conducted approximately 26,000 training programs at over 200 locations in India. The academy's online portal has witnessed approximately 11,000 learners completing approximately 48,000 online learning courses since its inception in April 2008.

Further, we have engaged a prominent research agency for investor and distributor satisfaction surveys. These surveys determine and monitor investor satisfaction index in an effort to improve our investor relationships and performance, which also enables us to better cater our products and processes to the needs of our investors.

Experienced Management Team

Our operations are conducted by a well-qualified management team that has significant experience in all aspects of our business. We believe that the strength and quality of our senior management team and their understanding of the asset management industry enables us to identify and take advantage of strategic market opportunities. We believe that our management team has consistently demonstrated its ability to effectively respond to changing regulatory landscape and macro changes in Indian markets, which has contributed significantly to the growth of our AUM.

Our leading market position along with our strong employee value proposition help us attract and retain high quality, result-driven people. We have a large investment team comprising of 44 investment professionals that manage our funds and provide advisory services. Members of our senior investment team have an average of approximately 19 years of investment management experience and are a valuable resource to our Company.

Our Strategies

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "*Risk Factors*", "*Industry Overview*" and "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" on pages 18, 124 and 332, respectively, as well as the financial, statistical and other information contained in this Prospectus.

Expand our Investor Base and Focus on Retail Customers

According to ICRA, we had the second highest retail MAAUM in India of ₹ 584 billion, as of June 30, 2017 (representing a total market share of 13.6%) and we continue to enhance our retail investor strategy. According to ICRA, in India, the retail investors' MAAUM grew significantly by 163% from March 2014 to June 2017 from 1.63 trillion to 4.28 trillion. To leverage this market opportunity, we intend to:

- *Open new branches:* In India, as of June 30, 2017, we have a pan-India network of 171 branches, of which 132 were in B-15 cities. The B-15 MAAUM in India increased from ₹ 1.4 trillion in March 2014 to ₹ 3.1 trillion in March 2017 at a CAGR of 30% over the three year period, according to ICRA. We intend to increase our branch network by adding 150 new branches in B-15 locations and relocating 54 existing branches across India by March 31, 2021.

- *Grow distributor network*: We worked with approximately 58,000 distributors including banks, financial institutions, IFAs, national distributors and online platforms, as of June 30, 2017. We intend to broaden our distributor base to grow the share of our AUM coming from retail investors including from B15 locations. For example, we intend to leverage our long-standing relationships with IFAs, which allow us to reach investors in remote areas. We also intend to cross sell products to our customers. We have a dedicated retail business development team, which focuses on developing our relationships with PSU banks, which we see as a significant opportunity for future growth, given their geographical reach.

- *Increase our investor base*: The key elements of growing our retail base comprise of the following initiatives: offering a diverse portfolio of equity, debt, hybrid and sector focused funds, including by way of launching new mutual fund schemes; educating the benefits of investing in mutual funds through SIPs; providing a simple, multi-device, app-based and user friendly technology experience; setting up digital kiosks across India as part of investor outreach; and facilitating easy KYC and account opening systems to attract investors. We will continue to focus on these initiatives to further increase our investor base. For details of the new mutual fund schemes proposed to be launched by us, see "*Objects of the Offer – Objects of the Fresh Issue – Details of the Objects - Investing towards our continuing interest in new mutual fund schemes managed by us"* on page 109.

- *Advertising and marketing initiatives*: We undertake communication across television, print, radio and digital and social channels in order to increase our customer base. Our advertising and marketing initiatives also include publicity and marketing of various mutual fund schemes managed by us. For the three months ended June 30, 2017 and the financial year 2017, our marketing and publicity expenditure was ₹ 1,202.47 million and ₹ 3,892.39 million, or 30.5% and 27.1% of our total revenues, respectively. We intend to continue to promote our products including by placing advertisements and commercials on television, newspapers, hoardings and on digital media.

Focus on Developing our AIF Business

Our Subsidiary, Reliance AIF is the investment manager to Reliance Capital AIF Trust (Category II) and Reliance Event Opportunities Trust (Category III). Reliance AIF launched its first AIF in 2014 and is currently managing six schemes of which, four are closed for subscription. As of June 30, 2017, Reliance AIF was raising funds in three alternative investment schemes across asset classes in categories including long only equity, sector agnostic credit and high yield real estate structured debt. The total capital commitment raised across these schemes as of June 30, 2017 was ₹ 13,367 million. Reliance AIF intends to introduce and launch various offerings to capitalize on market opportunities. It intends to evolve into a diversified investment manager by managing products across various asset classes and the risk return spectrum, in order to deliver value to investors.

The SEBI (AIF) Regulations mandate that the manager or sponsor of such schemes have a certain minimum amount of continuing interest in the AIF in the form of investment in the fund. However, from time-to-time, a higher capital investment is requested for by investors to demonstrate the manager's confidence in the scheme through the "skin in the game" approach and consequently boost investor confidence. Subject to market conditions and regulatory approvals, Reliance AIF intends to launch between six and 10 new schemes (Category II and Category III) over the next three financial years ("**Proposed Schemes**") and utilize ₹ 1,250 million from the Net Proceeds towards such continuing interest at or above the minimum level prescribed by law for the Proposed Schemes. The Proposed Schemes may be housed under the current trust or a new trust and will include both close ended and open ended schemes. For further details, see "*Objects of the Offer – Objects of the Fresh Issue – Details of the Objects*" on page 102.

Inorganic Growth through Strategic Acquisitions

In addition to organic growth, we have demonstrated the ability to successfully acquire and integrate new businesses. Going forward, while continuing to maintain organic growth momentum, we intend to explore inorganic expansion as well by leveraging on the experience we have gained through our previous acquisition. In November 2016, in order to strengthen our ETF offerings, we acquired the asset management rights to 12 schemes launched by the Goldman Sachs Mutual Fund, and then managed by Goldman Sachs Asset Management (India) Private Limited.

We also continue to selectively evaluate targets or partners for strategic acquisitions and investments in order to:

- consolidate our market position in existing businesses,
- strengthen and expand our product portfolio,
- enhance our depth of experience, knowledge-base and know-how and
- increase our branch network, customers and geographical reach.

We currently intend to utilise ₹ 1,650.00 million from the Net Proceeds towards such potential acquisitions and strategic initiatives. For further details, see "*Objects of the Offer – Objects of the Fresh Issue – Details of the Objects*" on page 102.

Leveraging Technology to Improve Investor Experience

According to ICRA, the mutual fund industry has seen rapid digitalisation, which is expected to further boost the AUMs and we intend to be well positioned to tap this opportunity. We believe that technology will also allow us to significantly grow our business by targeting new customers. We will continue to leverage technology to make it easy for our investors to carry out transactions. We have recently integrated our online product offerings with several distributors, including digital distributors, to allow investors to purchase our products from the website of these third-party distributors. Going forward, we intend to extend this facility to the platform of our other key distributors. Further, a new distribution channel has recently been introduced by SEBI to promote digitization, by allowing asset management companies to accept investment in mutual funds from investors through e-wallets, thereby creating new opportunities in the retail market and we are focused on capitalizing on such opportunity.

Expand Our Overseas Operations

We offer a comprehensive suite of investment products and advisory services to retail and institutional clients overseas. We have dedicated teams covering investment, product, sales and operations of our offshore funds and advisory mandates, which work alongside the large research and portfolio management set up in India. We intend to leverage our core research and fund management capabilities in India to look for strategic tie-ups globally in order to become a global asset management company. In addition, we regularly evaluate opportunities to obtain additional advisory service mandates to garner additional revenue as well as grow our brand and goodwill in overseas market.

Continue to Focus on Robust Investment Process and Product Innovation

We believe the most effective strategy for continuing the growth of our businesses is to align our economic interests with those of our investors and to deliver strong investment performance. Crucial to this strategy is our ability to devote time, attention, energy, resources and expertise to effectively manage our AUM. In particular, we believe that our disciplined investment process, intensive credit analysis and fundamental proprietary research, and our 'hands-on' approach to asset management and risk management will enable us to continue to create value and maintain the superior performance of our funds. Although we will continue to have balanced and well-diversified portfolios, we have more clearly and narrowly defined the investment objectives for our funds, which we believe will help the fund managers achieve superior results and better position the funds in the increasingly crowded marketplace. We intend to continue to pursue our rigorous in-house research based approach, increase the number of companies covered by our in-house research team and improve the interaction between our research team and fund managers and companies.

We also intend to grow our funds portfolio using market research, innovation and distributor feedback, by launching funds such as real estate funds, multi-asset allocation funds, long-short strategy funds and ETFs and through digital solutions to address the financial needs of retail investors. We have also recently received approval to act as investment manager for an infrastructure investment trust in India, which may become an important additional revenue stream in future for us.

Our Business

We are involved in managing (i) mutual funds (including ETFs), (ii) managed accounts, including portfolio management services, AIFs and pension funds, and (iii) offshore funds and advisory mandates. We act exclusively as the asset manager of Reliance Mutual Fund, which is the third largest mutual fund house in India based on QAAUM, as of June 30, 2017, according to ICRA. As of June 30, 2017, we managed 229 mutual funds schemes.

As part of our managed accounts business, we provide portfolio management services to HNIs and institutional investors including the EPFO and CMPFO. We manage offshore funds through our subsidiaries in Singapore and Mauritius and have a representative office in Dubai. We also act as the advisor for India focused equity and fixed income funds in Japan and South Korea. Our investors include a pan-India retail individual investor base, as well as banks and financial institutions, trusts, corporations and Government entities.

The following table sets forth the closing AUM of our respective offerings as of the dates indicated:

(₹ in million)

Particulars	As of					
	June 30, 2017	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Mutual funds (including ETFs)	2,099,500	2,035,870	1,461,420	1,294,000	944,890	814,730
Managed accounts	1,503,930	1,452,630	1,246,950	1,014,860	851,090	722,550
Offshore funds and advisory mandates	22,070	19,050	43,270	60,390	49,700	63,170
Total end of period AUM	3,625,500	3,507,550	2,751,640	2,369,250	1,845,680	1,600,450

Our Mutual Fund Business

We offer a range of mutual fund products for investors to meet their financial goals. We categorize our products under the following types:

- Equity Funds
- Debt Funds (liquid)
- Debt Funds (others)
- Exchange Traded Funds
- Gold Funds
- Other Funds

Equity Funds

Equity Funds invest in stocks with an endeavour to provide capital appreciation over the medium to long-term. We broadly classify our equity funds as:

- Diversified equity funds
- Sector funds
- Index funds
- Tax Saver Funds (Equity Linked Savings Scheme)
- Hybrid/Balanced Funds

Diversified Equity Funds: These funds invest in various stocks spread across different sectors. Various funds are differentiated from each other depending on the type of stocks that the fund invests in and the style of the fund. For example, funds which invest predominantly in large cap stocks (i.e. large and well-established companies), have a distinct risk-return profile when compared to funds which invest in small and medium sized companies. Funds that invest in stocks of large companies are known as large cap funds, while those that invest into mid-sized companies are known as mid cap funds. Funds, which invest across different stocks with no bias on the size of the underlying companies, are known as multi cap funds.

Sector Funds: Investors who prefer investing in specific sectors may choose from our range of sector and thematic funds. For example, an investor who would like to invest in the banking sector can choose to invest in a banking fund, which in turn would invest in a portfolio of banking stocks. We offer four sector funds: Reliance Banking Fund, Reliance Diversified Power Sector Fund, Reliance Media and Entertainment Fund and Reliance Pharma Fund.

Index Funds: We offer two index funds, Reliance Index Fund – Nifty Plan and Reliance Index Fund – Sensex Plan - which investors could choose to invest if they prefer a passive strategy in their portfolio. These funds replicate the underlying indices and investors could gain from passive exposure to the markets.

Tax Saver Funds: We offer equity-linked savings schemes, which are diversified equity schemes that invest primarily in equity stocks. However, there are two main differences between these schemes and other diversified equity schemes. These funds have a three years lock-in period wherein an investor cannot withdraw the investment before three years and these funds offer certain tax benefits under the Indian Income Tax Act, 1961.

Hybrid/Balanced Funds: These funds invest in a combination of equities and fixed income instruments depending on the type of the scheme. We offer two hybrid/balanced funds within the equity category – Reliance Regular Savings Fund – Balanced Option (RRSF – Balanced) and Reliance Equity Savings Fund. While RRSF – Balanced typically invests approximately 65-70% in equities, Reliance Equity Savings Fund invests only up to 40% in long equities, thereby offering different risk-return profiles.

Debt Funds

Our debt schemes invest primarily in securities including corporate bonds, government securities and money market instruments. Fixed income funds can be classified into liquid and ultra-short term funds, short term and accrual funds, duration funds and fixed maturity plans and interval funds. Liquid and ultra-short term funds typically invest in debt securities having short maturities. We manage a range of duration funds, which offer varying duration and accordingly, different risk-return profile for investors to choose from. We also offer fixed maturity funds and interval funds, which invest in securities maturing in line with the maturity of the schemes, thereby reducing the interest rate risk to the portfolio.

Debt Funds (Liquid): Liquid funds invest in debt and money market instruments with maturities not exceeding 91 days. These instruments include commercial papers, treasury bills, certificate of deposits, call or notice money and reflect the interest rates prevailing in the extreme short end of the fixed income funds. These funds may be an attractive alternative to corporate and individual investors as a means to deploy their idle funds for short periods, which could be as low as one day.

Debt Funds (Others): The other debt funds, beyond liquid funds, are differentiated on the basis of their credit and duration profiles.

The various types of debt funds that we offer are set forth below:

Ultra Short Term Funds: Ultra-short term funds are mutual fund schemes that are of a short duration and generally invest in fixed income securities with short-term maturities. They invest in a range of money market and debt instruments. These funds provide cash management and short-term investment solutions (typically for three months to one year) to investors.

Short Term Funds: Short-term funds invest in debt securities having short to medium maturity. These funds may be suitable for investors who seek relatively higher returns than liquid and ultra-short term funds over a one to three year time horizon and could accept moderate volatility in returns.

Credit Funds: Credit funds generate returns from accrual income by primarily investing in corporate bonds, thereby earning relatively higher yields. These funds are suitable for investors who seek potentially higher returns than traditional investments such as fixed deposits.

Duration Funds: Duration funds invest in debt securities having longer maturity to benefit from a falling interest rate scenario. The average maturity of these funds is generally on the higher side, and hence these funds would rank high on the risk-return potential amongst fixed income funds.

Hybrid Debt Funds: These funds invest primarily in debt instruments, while also investing a small portion in equities. We offer Reliance Monthly Income Plan, which invests approximately 80% of its portfolio in fixed income instruments and the remaining in equities.

Exchange Traded Funds (ETF)

An ETF is primarily a mutual fund scheme, which is listed and traded on a stock exchange. ETFs are passively managed and aim to produce a return that tracks or replicates a specific index such as a stock or commodity index. In November 2016, in order to strengthen our ETF offerings, we acquired the asset management rights to 12 schemes launched by the Goldman Sachs Mutual Fund, then managed by Goldman Sachs Asset Management (India) Private Limited. ETFs allow investors to passive exposure to different indices, at relatively very low cost. We have 16 ETF offerings, offering investment opportunities across different asset classes of the market, with the underlying indices ranging from diversified indices such as Nifty 50 Index, Nifty 100 Index, S&P BSE Sensex, sector/thematic indices such as Nifty India Consumption Index, Nifty Dividend Opportunities 50 Index, Nifty CPSE Index, Nifty Infrastructure Index, Nifty Bank Index, Nifty PSU Bank Index, Nifty50 Shariah and Nifty 50 Value 20 Index. Investors can also choose to geographically diversify their portfolio by investing in the Hang Seng Index. We also offer a liquid ETF and a long-term Gilt ETF, which invests in a basket of Government securities. As of March 31, 2017, we had 0.66 million ETF investor folios while the total number of ETF folios in India were 0.92 million folios, according to ICRA report. Further, as of June 2017, our Company had the second largest market share in terms of ETF MAAUM at 25.4%.

Gold Funds

Gold funds are passive funds that are exposed to the movement in the price of gold. We also offer two schemes, which take exposure to gold as an asset class: Reliance ETF Gold BeEs and Reliance Gold Savings Fund. Reliance ETF Gold BeES invests directly in physical gold and closely reflects the returns of the asset class. Investors could also choose to invest into Reliance Gold Savings Fund, which is a fund that invests in Reliance ETF Gold BeES. An investor does not need to have a demat account to invest in Reliance Gold Savings Fund. Investors could also invest systematically in Reliance Gold Savings Fund, thus accumulating gold over a period of time.

Other Funds

In addition to the above categories of funds, we offer the following niche funds:

Goal Based Funds: With a view to offer customized need-based solutions, we manage goal based investment products including the Reliance Retirement Fund. The fund offers equity and debt plans oriented along with taxation benefits and is designed to offer a comprehensive retirement planning solution.

Arbitrage Funds: Reliance Arbitrage Advantage Fund endeavors to capitalize on arbitrage opportunities, which are essentially the difference in prices between the cash and derivatives market.

International Funds: We offer two International Funds, Reliance Japan Equity Fund and Reliance US Equity Opportunities Fund, through which investors could take exposure to different markets and diversify their portfolios.

Close-ended Funds: Close-ended funds are offered for a specific period during which investors can subscribe to such funds. They have a defined maturity allowing investors to align their investment objectives with the time horizon of the scheme. We also offer dual advantage funds and close-ended hybrid schemes. These schemes invest primarily in fixed income instruments while a small portion is invested in equities and equity-related instruments. Some of these schemes may also invest in call options.

As of June 30, 2017, we offered 55 open-ended schemes and 174 close-ended schemes.

The following table sets forth the QAAUM (based on the fourth quarter of the financial year) of our mutual funds:

(₹ in million)

Particulars	Q1, 2018	Q4, FY 2017	Q4, FY 2016	Q4, FY 2015	Q4, FY 2014	Q4, FY 2013
Equity	644,101	570,112	476,679	444,365	2,45,581	271,735
Debt (Liquid)	415,642	379,947	335,429	277,072	2,47,026	174,397
Debt (Others)	1,028,404	1,031,369	754,223	628,654	5,20,214	470,287
ETF	114,751	99,518	4,034	5,889	294	122
Gold	26,740	27,959	13,719	15,259	22,303	29,260
Total QAAUM	2,229,638	2,108,905	1,584,084	1,371,239	1,035,418	945,801

The following table sets forth the MAAUM (based on the last month of the financial year) of our mutual funds:

(₹ in million)

Particulars	June 2017	March 2017	March 2016	March 2015	March 2014	March 2013
Equity	664,773	587,971	473,564	455,627	244,138	254,438
Debt (Liquid)	372,917	401,280	346,758	300,682	242,031	166,945
Debt (Others)	1,032,204	1,011,188	761,908	638,300	524,854	469,806
ETF	109,634	108,697	3,970	5,905	299	139
Gold	26,326	27,540	14,155	14,624	22,305	28,373
Total MAAUM	2,205,854	2,136,676	1,600,355	1,415,138	1,033,627	919,701

Investment Performance

The following table shows the net returns of certain of our funds from their inception to June 30, 2017, relative to the performance of the relevant benchmark index:

Composite	**MAAUM as of June 30, 2017 *(₹ in millions)***	**Compounded Annual Yield Period Ended June 30, 2017 (%)**				**Inception date**
		Since Inception	**1 Year**	**3 Years**	**5 Years**	
Equity Funds						
Reliance Equity Opportunities Fund	98,697	18.89	16.90	10.86	17.50	March 28, 2005
S&P BSE 100		13.79	16.88	8.36	13.28	
S&P BSE Sensex		13.54	14.53	6.75	12.13	
Reliance Tax Saver (ELSS) Fund	84,022	16.06	25.01	14.50	22.27	September 21, 2005
S&P BSE 100		11.92	16.88	8.36	13.28	
S&P BSE Sensex		11.60	14.53	6.75	12.13	
Reliance Regular Savings Fund - Balanced Option	65,895	14.33	20.05	14.38	17.46	June 8, 2005
CRISIL Balanced Fund – Aggressive Index		11.65	13.85	9.08	11.73	
S&P BSE Sensex		13.29	14.53	6.75	12.13	
Reliance Growth Fund	63,827	23.70	24.16	15.60	19.28	October 8, 1995
S&P BSE 100		11.35	16.88	8.36	13.28	
S&P BSE Sensex		10.40	14.53	6.75	12.13	
Reliance Small Cap Fund	39,234	21.25	34.79	24.45	31.93	September 16, 2010
S&P BSE Small Cap		6.35	30.58	14.72	18.66	
S&P BSE Sensex		7.09	14.53	6.75	12.13	
Total of Top 5 Equity Funds	351,675					
Total of Equity Funds	619,504					
% of Top 5 Funds to	57%					

Composite	MAAUM as of June 30, 2017 (₹ *in millions)*	Compounded Annual Yield Period Ended June 30, 2017 (%)				Inception date
		Since Inception	1 Year	3 Years	5 Years	
Total Funds						
Debt Funds						
Reliance Money Manager Fund	174,604	8.35	7.78	8.28	8.71	March 20, 2007
Crisil Liquid Fund Index		7.62	6.86	7.83	8.25	
Crisil one year T-Bill Index		6.45	6.53	7.57	7.36	
Reliance Medium Term Fund	111,232	7.69	8.31	8.64	8.77	September 14, 2000
Crisil Short Term Bond Fund Index		-	8.88	9.12	9.09	
Crisil one year T-Bill Index		6.39	6.53	7.57	7.36	
Reliance Floating Rate Fund - Short Term Plan	76,698	7.81	8.26	8.72	8.72	August 27, 2004
Crisil Liquid Fund Index		7.15	6.86	7.83	8.25	
Crisil one year T-Bill Index		6.08	6.53	7.57	7.36	
Reliance Short Term Fund	153,142	8.20	8.91	9.02	9.08	December 18, 2002
Crisil Short Term Bond Fund Index		7.20	8.88	9.12	9.09	
Crisil one year T-Bill Index		5.93	6.53	7.57	7.36	
Reliance Regular Savings Fund - Debt Option	95,551	7.19	9.45	9.41	9.40	June 8, 2005
Crisil Composite Bond Fund Index		7.41	11.47	10.91	9.58	
Crisil 10 year Gilt Index		6.76	11.69	11.15	8.46	
Total of Top 5 Debt Funds	611,227					
Total of Debt Funds	816,741					
% of Top 5 Funds to Total Funds	75%					
Liquid Funds						
Reliance Liquidity Fund	60,137	7.84	6.85	7.90	8.42	June 16, 2005
Crisil Liquid Fund Index		7.33	6.86	7.83	8.25	
Crisil one year T-Bill Index		6.18	6.53	7.57	7.36	
Reliance Liquid Fund - Treasury Plan	272,506	7.43	6.92	7.94	8.45	December 9, 2003
Crisil Liquid Fund Index		6.97	6.86	7.83	8.25	
Crisil one year T-Bill Index		5.94	6.53	7.57	7.36	
Reliance Liquid Fund - Cash Plan	40,273	6.27	5.97	7.14	7.71	December 7, 2001
Crisil Liquid Fund Index			6.86	7.83	8.25	
Crisil one year T-Bill Index		5.99	6.53	7.57	7.36	
Total of Liquid Funds (Represents 100% of Liquid Funds)	372,916					

Product Development Cycle

Development of new products, obtaining approvals from relevant authorities, introducing new features, packaging our products and features in attractive propositions are key aspects of our product development cycle. Our teams conduct detailed trend analysis, competition analysis and seek feedback from internal and external stakeholders to identify opportunities to develop new products and features. Depending on the nature of the product, it may progress through some or all the product development cycles of research and idea generation, screening and selection of ideas for products, concept development and testing of product features, market surveys, approval of new products and pre-marketing activities.

Our Investment Strategy

We manage a comprehensive suite of investment products, such as equity, debt, money market, hybrid and gold mutual funds, ETFs, portfolio management services, management of provident and pension funds, alternative investment funds and offshore funds. We have investment policies that define and assign responsibilities to concerned parties and set forth investment goals and objectives. The policies defined permitted asset classes, criteria for evaluation of activities pertaining to investments, credit appraisal process for fixed income instruments, asset allocations and various risk and operating parameters. They provide guidance and limitations to achieving sufficient levels of overall diversification, risk mitigation, and liquidity within the portfolio. The policies outline procedures and criteria to monitor, evaluate and compare the performance results achieved by investment managers on a regular basis, and report the performance.

Investment Committee

Our Investment Committee, which comprises members including our CEO, heads and personnel from various departments and fund managers formulate investment objectives and policies, establish investment guidelines, monitor performance and allocates funds among fund managers. The Investment Committee also ensures that all investments are made after taking into account internal research reports, review changes in government regulations applicable to us and monitor illiquid assets. The Investment Committee is also responsible for taking corrective actions when required. Any exceptions to internal limits have to be ratified by the Investment Committee, which meets at least once a month to approve issuer limits, discuss strategies for portfolio re-balancing and improvement of investment related processes.

Equity

Our equity investment team adopts an in-house research based approach. Our equity investment management team generates ideas through daily meetings and regular discussions. After they identify a stock, a detailed questionnaire is prepared based on publicly available data including past results and performance trends. An analyst or a fund manager then prepares a financial model that focuses on key parameters including external opportunities for the company, competitive advantage, scalability and management quality as well as broad market outlooks and historical benchmarks. An internal presentation is then made to the equity team and investment committee before a final decision is made about investing in the shares of the identified company.

Once the shares of the identified company are bought, we rely on portfolio tracking tools to continuously monitor our holdings and allow us to take timely actions. Our extensive database management system tracks portfolio investments and a comparison feature allows us to slice data by categories to evaluate stocks. We also utilize our knowledge management system for efficient knowledge capturing and share it with the equity team. This system includes publicly available data, such as annual reports, as well as analyst reports and models.

Debt

For debt investment management, we manage portfolios by endeavouring to ensure reasonable range spreads and that each fund retains its primary nature and focus through range limits. Strategies are formed with range constraints based on analysis of domestic and global macro-economic factors, economic data forecasting and compilations of market views on various topics. In addition, we consider key market technical parameters such as investor profiles, liquidity forecasts and demand-supply dynamics. We develop two levels of strategy for each fund, comprising a short-term view on a limited part of the portfolio and a medium-term strategy regarding asset allocation and duration management. The fund manager is then responsible for managing the portfolio between these ranges. Our fund management team keeps track of technical movements across various asset classes in order to monitor portfolios. We are one of the few asset management companies to have a dedicated credit research team. The credit research team conducts extensive research involving business and financial analysis, peer firm reviews, market feedback, debt structuring and examination of parameters including promoter quality and group reputation and debt-servicing record. The team also undertakes liquidity analysis involving views on the portfolio maturity profile, historical trading volumes, liquidity forecasts and investor profile analysis.

ETFs

For ETFs, we follow a 'passive' or indexing approach to achieve the scheme's investment objectives. Our ETF schemes have a documented investment policy guideline, which once approved by the Investment Committee, is followed by the fund managers. These guidelines outline portfolio allocation, and any new investments necessitate prior approval from the Investment Committee. Rebalancing of the scheme portfolio is carried out if there is any change in the underlying weightages of any stock or if there is a change in the index constituents. The investment team calculates the impact of the changes on the fund and reconfirms the new weightages with that provided by the index service provider.

Valuation Committee

The Valuation Committee ensures that our internal policies are in line with regulatory requirements and all valuations are carried out in accordance with the applicable rules and regulations. Any deviations from our policies needs to be reported to the Valuation Committee for approval or ratification. The Valuation Committee is also responsible for ongoing reviews of any areas of conflict. The Valuation Committee meets at least once a quarter and reviews the valuation policy on an annual basis.

Investment Management Teams

Our investment management teams currently include 44 professionals focused on domestic fund management, research, analysis and dealing. Each of our equity and fixed income fund divisions has a distinct investment team that collaborates, through an interactive process, to make investment decisions. Our equity, InvIT and debt investment teams comprises 28 members, 4 members and 12 members, respectively, categorized according to in-house specialties. These equity and debt investment schemes have a documented investment policy guideline, which once approved by the investment committee, is followed by respective fund managers. These guidelines outline portfolio allocation, and any new investments necessitate prior approval from the investment committee. The debt investment team also consults a documented valuation policy. We also have a dedicated credit team comprising six personnel.

Special Features

Mutual fund products can be combined with special products/features to create unique investment propositions. Some special features offered by us include:

- *Systematic Investment Plan ("**SIP**"):* An investor can benefit by investing a fixed amount at regular intervals through an SIP. An investor could purchase more units of the fund when the price is low and fewer units when the price is high thus averaging out the fluctuations of the market. An SIP is a convenient product for investors to save small amounts in a disciplined, systematic manner into schemes of their choice to achieve their financial goals. In Reliance Mutual Fund, the minimum monthly installment for an SIP starts as low as ₹ 100 in most schemes, with certain minimum tenure requirements. We also provide various additional features within SIPs such as the facility to step-up the SIP installment by a fixed amount at regular intervals. This additional feature provides investors a simplified method of aligning SIP installment amounts with an increase in investor's earnings over the tenure of the SIP. Similarly, investors may shift their SIP mandate to other schemes or could choose to temporarily halt their SIPs.

- *SIP Insure:* We introduced 'Reliance SIP Insure', which has as an add-on feature of life insurance cover *under* a group term insurance to individual investors, without any extra cost to the investors, in a select schemes. The insurance cover is provided free of cost to the unit holders, with the cost of the insurance premium borne by our Company. The objective of 'Reliance SIP Insure' is that, in the unfortunate event of the demise of an investor during the tenure of the SIP, the insurance cover (up to ₹ 2.10 million) would assist the dependent nominees of the investor.

- *Systematic Withdrawal Plan: ("**SWP**"):* An SWP is a facility that allows an investor to withdraw a fixed amount of money from his existing investments (mutual fund) at predetermined intervals to create a regular *flow* of income from their investments. SWPs offer investor's the flexibility to determine the frequency and amount of withdrawal per SWP transaction. SWPs are ideal tools for long-term investors to plan their regular cash flows or annuities. By choosing SWP, investors would be able to create a 'custom dividend', ensuring a cash flow suitable to their requirement.

- *Reliance Any Time Money Card:* Reliance Any Time Money card provides an exclusive feature that combines the benefits of mutual fund investments along with the convenience of a debit card. While *traditional* mutual fund investments offer the potential to earn market-linked returns with benefits of diversification, accessibility to investments in these funds is typically provided through physical redemptions, which are not immediate. The Reliance Any Time Money card offers instant accessibility and liquidity to investors of select schemes of Reliance Mutual Fund. With this facility, investors can have round-the-clock access to redeem their investments. While investors earn their returns through their investments in the schemes, the ATM card also enhances liquidity significantly.

- *Instant Access, including through Simply Save:* We offer an instant access feature in Reliance Liquid Fund Treasury Plan, which is subject to certain regulatory limits. 'Simply Save' is a mobile application, which has an in-built feature through which investors could choose to invest in Reliance Liquid Fund - Treasury Plan, instantly with just a click of a button. The facility is also available to investors from our website. Similarly, investors have an instant redemption option through the application and our website. Redemption proceeds are credited to an investor's bank account within 30 minutes.

The following table sets forth certain key details of our SIP offerings for the periods indicated:

Date	**SIP Book**			**New SIP**		
	SIP Book *(₹ in million)*	**SIP Count *(million)***	**Average Ticket Size *(₹)***	**New SIP Book *(₹ in million)***	**New SIP Count**	**Average Ticket Size *(₹)***
April 2015	2,741.55	1.30	2,104.21	113.48	40,210	2,822.18
May 2015	2,740.95	1.30	2,102.15	85.31	32,501	2,624.84
June 2015	2,745.36	1.31	2,102.68	82.60	31,968	2,583.83
July 2015	2,805.27	1.32	2,118.88	105.29	40,480	2,601.04
August 2015	2,887.23	1.35	2,141.18	133.40	49,237	2,709.34
September 2015	2,964.91	1.37	2,170.18	120.12	41,368	2,903.69
October 2015	3,041.14	1.38	2,200.07	121.39	39,368	3,083.47
November 2015	3,147.78	1.41	2,233.15	105.33	35,745	2,946.71
December 2015	3,195.13	1.41	2,261.62	126.20	44,087	2,862.52
January 2016	3,260.80	1.43	2,284.35	129.25	43,467	2,973.47
February 2016	3,285.07	1.43	2,293.03	108.69	34,749	3,127.72
March 2016	3,396.55	1.46	2,328.20	110.30	30,422	3,625.60
April 2016	3,453.74	1.47	2,343.93	90.14	29,105	3,096.92
May 2016	3,553.54	1.51	2,353.56	122.83	40,281	3,049.25
June 2016	3,647.34	1.53	2,385.82	147.24	41,880	3,515.76
July 2016	3,716.70	1.54	2,408.99	128.24	36,908	3,474.69
August 2016	3,835.73	1.58	2,431.10	140.05	41,529	3,372.22
September 2016	3,969.32	1.61	2,461.20	143.60	43,107	3,331.32
October 2016	4,038.91	1.63	2,481.08	121.40	34,738	3,494.62
November 2016	4,097.88	1.64	2,497.42	119.53	34,884	3,426.56
December 2016	4,123.92	1.64	2,511.06	117.80	33,850	3,479.94
January 2017	4,150.21	1.63	2,545.05	138.61	38,457	3,604.39
February 2017	4,272.70	1.66	2,573.40	150.95	41,271	3,657.58
March 2017	4,408.85	1.68	2,623.65	238.01	56,364	4,222.71
April 2017	4,622.20	1.73	2,667.16	257.58	69,902	3,684.94
May 2017	4,852.30	1.80	2,701.80	281.15	81,402	3,453.91
June 2017	5,095.29	1.86	2,745.91	316.86	80,933	3,915.09

SIP Book represents the monthly inflows in the mutual funds managed by us through the SIP feature.

SIP Count represents the number of SIP transactions in each month.
New SIP Count represents the additional number of SIP transactions that occur each month.
New SIP Book represents the total amount of SIP transactions that occur through the New SIP Count for the respective month.

Monthly inflow from SIPs increased to ₹ 5,095.29 million in June 2017 from ₹ 2,741.55 million in April 2015. The total number of SIP accounts stood at 1.86 million accounts as of June 2017, an addition of 0.56 million since April 2015. The average ticket size of new SIPs' has increased to ₹ 3,915.09 in June 2017 from ₹ 2,822.18 in April 2015.

For the quarter ended June 30, 2017, 77% of our new SIPs have a tenure of over five years, 13% have a tenure between three to five years while 11% have a tenure of less than three years.

Further, as of March 31, 2017, March 31, 2016 and March 31, 2015, our SIP AUMs constituted 29%, 26% and 26% of our total equity AUMs, respectively.

Our Managed Accounts Business

As part of our managed accounts business, we provide portfolio management services to HNIs and institutional investors including the EPFO and CMPFO. We also manage alternate investment funds which is a privately pooled investment vehicle through Reliance AIF. As of June 30, 2017, we managed total AUM of ₹ 1,503.93 billion as part of our managed accounts business.

The following table sets forth the closing AUM of our respective offerings as of the dates indicated:

(₹ in million)

Particulars	As of					
	June 30, 2017	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
NPS	1,773	1,580	1,110	770	440	230
EPFO	1,264,880	1,217,480	1,033,010	993,180	835,580	707,590
CMPFO	212,150	207,620	188,750	-	-	-
AIF	13,367	13,180	9,530	5,290	-	-
PMS	11,760	12,770	14,550	15,620	15,070	14,730
Total end of period AUM	**1,503,930**	**1,452,630**	**1,246,950**	**1,014,860**	**851,090**	**722,550**

Portfolio Management Services

We are registered with SEBI as a portfolio manager pursuant to the SEBI (Portfolio Managers Regulations), 1993. We aim to provide individual clients with investment solutions commensurate with their risk profile and their return expectations using research based valuation and security selection techniques.

As part of our discretionary portfolio management services, we manage equity and debt assets at our discretion in accordance with individual client agreements. We also offer research based advisory services.

Key Mandates

We were appointed as portfolio manager to the EPFO in September 2008 and appointed as the portfolio manager to the CMPFO, commencing February 2016.

Pension Funds

Reliance Capital Pension Fund Limited received a certificate of commencement of business as a pension fund manager from the PFRDA in April 2009.

In July 2014, the PFRDA appointed our Company as the Sponsor to Reliance Capital Pension Fund for a period of five years, or until the regulations under the PFRDA Act are notified, to manage the pension assets under the NPS for the private sector.

Subsequently, Reliance Capital Pension Fund Limited entered into an investment management agreement with the NPS Trust in March, 2015, for the management of pension assets under the NPS.

Reliance AIF Management Company Limited

Our Subsidiary, Reliance AIF is the investment manager to Reliance Capital AIF Trust (Category II) and Reliance Event Opportunities Trust (Category III). Reliance AIF launched its first AIF in 2014 and is currently managing six schemes of which, four are closed for subscription. As of June 30, 2017, Reliance AIF was raising funds in three alternative investment schemes across asset classes in categories including long only equity, sector agnostic credit and high yield real estate structured debt. The total capital commitment raised across these schemes as of June 30, 2017 was ₹ 13,367 million. Reliance AIF intends to introduce and launch various offerings to capitalize on market opportunities. It intends to evolve into a diversified investment manager by managing products across various asset classes and the risk return spectrum, in order to deliver value to investors.

The following table sets forth certain details of the schemes floated by Reliance AIF:

Scheme	Category of scheme	Final Closing Date	Tenor	Open/ Closed scheme	Current status	Manager or Sponsor Continuing Interest ***(₹ in million)***	Total Capital Commitment Raised	Asset class
Reliance Yield Maximiser AIF Scheme I	II	July 2015	54 months from initial closing	Closed	Fully drawn down	50	7,204	High Yield Real Estate Structured Debt
Reliance Yield Maximiser AIF Scheme II	II	March 2016	54 months from final closing	Closed	Fully drawn down	50	2,330	High Yield Real Estate Structured Debt
Reliance Yield Maximiser AIF Scheme III	II	March 2017	60 months from final closing	Closed	Deployment in process	50	3,430	High Yield Real Estate Structured Debt
Reliance Yield Opportunities AIF Scheme I	II	September 2017	63 months from final closing	Closed	Fund raising in process	50	403	Sector Agnostic Credit
Reliance Equity Opportunities AIF Scheme I	III	To be decided	42 months from final closing	Closed	Fund raising in process	100 million proposed at initial closing	-	Long Only Equity
Reliance Yield Maximiser AIF Scheme IV	II	To be decided	60 months from final closing	Closed	Fund raising in process	To be decided	-	High Yield Real Estate Structured Debt

Offshore Fund Management

We have expanded our operations to the overseas markets to manage India focused investments of foreign investors. As part of this business, we have set up wholly owned subsidiaries in Singapore and Mauritius, and a representative office in Dubai to offer a range of investment products and advisory services to retail and institutional clients worldwide. We have dedicated teams covering investment, product, sales and operations of these offshore funds and advisory mandates, which work with our large research and portfolio management teams.

Our subsidiaries in Singapore and Mauritius act as the investment manager to offshore funds with a pre-defined strategy. We currently offer advice on a range of actively managed funds. Feeder funds are also available across equity and fixed income products. We also advise on and manage customized portfolios to address client needs. In addition, our Subsidiary, Reliance Asset Management (Singapore) Pte. Ltd. has launched a UCITS compliant platform in Luxembourg.

We also offer non-binding advice to India focused funds of clients domiciled across Europe, Middle East, Singapore, Japan, UK and USA. Our current clients include leading asset management companies based out of Japan and South Korea. We have entered into strategic alliances with such asset management companies to offer advice on India focused equity and fixed income funds launched for both, retail and institutional investors in the region.

Clients and Distribution Channels

We market and support our products through our sales and client services teams. In India, we have a pan-India network of 171 branches and approximately 58,000 distributors including banks, financial institutions and independent financial advisors ("**IFAs**") as of June 30, 2017. As of June 30, 2017, of our total MAAUM, we held approximately 18% through banks, 26% through IFAs, 10% through national distributors, while 46% of our customers invested with us directly.

We intend to continue to strengthen our relationships with IFAs since we believe that having access to such a large and diversified category of distributors will assist us in increasing our retail AUM. We also work with national distributors who help us in obtaining long-term retail investments. Our emerging business team assists new clients and distributors with the use of our digital initiatives and platforms. None of our distributors have contributed to more than 4% of our increase in AUM on an annual basis for any of the last three financial years.

As of June 30, 2017, the associate distributors of Reliance Capital and Nippon Life contributed to only 0.4% of our MAAUM. As of June 30, 2017, Reliance Capital, Nippon Life and their associates contributed only 3.1% of our MAAUM.

Further, as of June 30, 2017, 77 of the S&P BSE 100 companies had invested with us.

The following table sets forth certain key details of our AUM on a customer wise basis, for the periods indicated:

MAAUM	**June 30, 2017**	**March 31, 2017**	**March 31, 2016**	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**
Retail *(₹ in million)*	583,703	526,565	340,501	273,067	140,383	92,762
Corporate *(₹ in million)*	1,144,603	1,118,500	857,880	707,095	547,639	451,645
HNI *(₹ in million)*	369,221	365,162	317,432	363,725	307,073	340,181
Other Institution AUM (including banks/FI, FII/FPI) *(₹ in million)*	108,325	126,448	84,541	71,250	38,533	35,113
Retail AUM (%)	26.5	24.6	21.3	19.3	13.6	10.1
Corporate AUM (Excl Banks/FI, FII/FPI) (%)	51.9	52.3	53.6	50.0	53.0	49.1
HNI AUM (%)	16.7	17.1	19.8	25.7	29.7	37.0
Other Institution AUM (Banks/FI, FII/FPI) (%)	4.9	5.9	5.3	5.0	3.7	3.8
Retail Folio Count	6,724,167	6,576,793	5,691,362	5,363,027	5,305,279	6,064,209
Average ticket Size *(₹)*	98,838	94,689	73,361	62,651	47,630	40,044

Retail investors include investors other than banks, corporates, HNIs, FIIs and FPIs.
Corporates include companies, government entities, trusts, societies, NGOs and limited liability partnerships.
HNIs include individuals investing ₹500,000 and above.

As of June 30, 2017, 59.1% of our retail equity AUM had invested with us for a period over two years.

Select Recent Operational Developments

The following table sets forth the closing AUM of our respective offerings as of September 30, 2017:

(₹ *in million*)

Particulars	As of September 30, 2017
Mutual funds (including ETFs)	2,239,333
Managed accounts	1,551,548
Offshore funds and advisory mandates	24,048
Total end of period AUM	**3,814,929**

The following table sets forth the MAAUM of our mutual funds for the month indicated:

(₹ *in million*)

Particulars	September 2017
Equity	750,296
Debt (Liquid)	396,324
Debt (Others)	1,092,779
ETF	105,593
Gold	26,198
Total MAAUM	**2,371,190**

The following table sets forth the QAAUM of our mutual funds for the three months indicated:

(₹ in million)

Particulars	July to September 2017
Equity	716,686
Debt (Liquid)	382,740
Debt (Others)	1,080,516
ETF	108,589
Gold	25,719
Total QAAUM	**2,314,250**

Clients and Distribution Channels

As of September 30, 2017, the associate distributors of Reliance Capital and Nippon Life contributed to only 0.4% of our MAAUM. As of September 30, 2017, Reliance Capital, Nippon Life and their associates contributed only 2.6% of our MAAUM.

The following table sets forth certain key details of our MAAUM on a customer wise basis of September 2017:

Particulars	September 2017
Retail *(₹ in million)*	636,507
Corporate *(₹ in million)*	1,220,311
HNI *(₹ in million)*	398,472
Other Institution AUM (including banks/FI, FII/FPI) *(₹ in million)*	115,900
Retail AUM (%)	26.8%
Corporate AUM (Excl Banks/FI, FII/FPI) (%)	51.5%
HNI AUM (%)	16.8%
Other Institution AUM (Banks/FI, FII/FPI) (%)	4.9%
Retail Folio Count	7,006,715
Average ticket Size *(₹)*	102,591

Retail investors include investors other than banks, corporates, HNIs, FIIs and FPIs.
Corporates include companies, government entities, trusts, societies, NGOs and limited liability partnerships.
HNIs include individuals investing ₹500,000 and above.

Investment Performance

The following table shows the net returns of certain of our funds from their inception to September 30, 2017, relative to the performance of the relevant benchmark index:

Composite	MAAUM of September 2017 (*₹ in million*)	Compounded Annual Yield Period Ended September 30, 2017 (%)			
		Since Inception	1 Year	3 Years	5 Years
Equity Funds					
Reliance Equity Opportunities Fund	97,714	18.72	14.76	8.91	15.61
S&P BSE 100		13.78	14.81	8.27	12.26
S&P BSE Sensex		13.36	12.30	5.51	10.75
Reliance Tax Saver (ELSS) Fund	92,114	16.07	20.86	12.52	20.87
S&P BSE 100		11.96	14.81	8.27	12.26
S&P BSE Sensex		11.45	12.30	5.51	10.75
Reliance Regular Savings Fund - Balanced Option	89,006	14.39	17.73	13.36	16.38
CRISIL Balanced Fund – Aggressive Index		11.61	11.82	8.57	10.93
S&P BSE Sensex		13.11	12.30	5.51	10.75
Reliance Growth Fund	66,907	23.59	16.52	14.31	17.86
S&P BSE 100		11.38	14.81	8.27	12.26
S&P BSE Sensex		10.33	12.30	5.51	10.75
Reliance Top 200 Fund*	46,619	11.42	17.43	12.33	16.88
S&P BSE 200		8.50	15.14	9.60	13.14
S&P BSE Sensex		7.29	12.30	5.51	10.75
Total of Top 5 Equity Funds	392,360				
Total of Equity Funds	750,296				
% of Top 5 Funds to Total Funds	52%				
** Inception date of October 14, 2010.*					
Debt Funds					
Reliance Money Manager Fund	181,171	8.32	7.21	8.15	8.59
Crisil Liquid Fund Index		7.60	6.70	7.64	8.19
Crisil one year T-Bill Index		6.45	6.08	7.42	7.25
Reliance Medium Term Fund	121,581	7.69	7.45	8.57	8.63
Crisil Short Term Bond Fund Index		NA	7.60	8.92	8.92
Crisil one year T-Bill Index		6.39	6.08	7.42	7.25
Reliance Floating Rate Fund - Short Term Plan	90,003	7.82	7.52	8.70	8.61
Crisil Liquid Fund Index		7.14	6.70	7.64	8.19
Crisil one year T-Bill Index		6.08	6.08	7.42	7.25
Reliance Short Term Fund	161,448	8.17	7.27	8.91	8.82
Crisil Short Term Bond Fund Index		7.20	7.60	8.92	8.92
Crisil one year T-Bill Index		5.93	6.08	7.42	7.25
Reliance Regular Savings Fund - Debt Option	96,688	7.19	8.05	9.27	9.23
Crisil Composite Bond Fund Index		7.39	7.94	10.64	9.35
Crisil 10 year Gilt Index		6.67	6.83	10.52	8.12
Total of Top 5 Debt Funds	650,891				
Total of Debt Funds	1,092,779				
% of Top 5 Funds to Total Funds	60%				
Liquid Funds					
Reliance Liquidity Fund	52,330	7.81	6.68	7.70	8.28
Crisil Liquid Fund Index		7.32	6.70	7.64	8.19
Crisil one year T-Bill Index		6.18	6.08	7.42	7.25
Reliance Liquid Fund - Treasury Plan	282,952	7.41	6.75	7.75	8.31
Crisil Liquid Fund Index		6.97	6.70	7.64	8.19

Composite	MAAUM of September 2017 *(₹ in million)*	Compounded Annual Yield Period Ended September 30, 2017 (%)			
		Since Inception	1 Year	3 Years	5 Years
Crisil one year T-Bill Index		5.94	6.08	7.42	7.25
Reliance Liquid Fund - Cash Plan	61,042	6.27	5.81	6.94	7.57
Crisil Liquid Fund Index		NA	6.70	7.64	8.19
Crisil one year T-Bill Index		6.00	6.08	7.42	7.25
Total of Liquid Funds (Represents 100% of Liquid Funds)	396,324				

Fees and Expenses

We have entered into an investment management agreement with Reliance Mutual Fund, pursuant to which we have agreed to act as asset manager and provide management and administrative services for Reliance Mutual Fund and are responsible for its day-to-day management. Pursuant to this agreement, we are entitled to management and advisory fees subject to SEBI prescribed ceilings.

We generate income principally from fees that are based on specified percentages of the net asset of the funds we manage. We refer to these fees as management fees. Management fees are based on factors such as AUM, investment strategy, servicing requirements, regulatory considerations, client relationships and client type. The fees charged for equity funds are generally higher than the fees charged for debt and liquid funds. The SEBI (Mutual Funds) Regulations, 1996 impose certain limits on the total expenses that can be charged to a mutual fund scheme.

Typically, equity funds have a relatively stable fee structure, while the fee structure for debt funds depend on market conditions, the duration of the fund and competitive environment and are generally lower than the maximum limits imposed by the regulator.

The fees on portfolio management assets, AIF and advisory AUM vary depending on our contractual agreement with an investor. The management fees on Government mandates such as PFRDA, CMPFO and EPFO is relatively lower than our other businesses.

Operations

The primary focus of our operations team is to execute all stages of a transaction process with minimal errors. Our operations team tries to ensure prompt and efficient delivery of services to our clients, and we intend to efficiently manage our front-office and back-office operations to provide our clients high levels of customer satisfaction. We have established process controls to ensure accuracy and speed in transaction processing, such as time stamping and bar coding transactions, as well as the automated process of credit confirmation. All processes are documented and audited periodically. End to end processing of transactions, maintenance of data records and servicing are managed by our registrar and transfer agent, Karvy Computershare Private Limited. We processed approximately 26.47 million transactions during the financial year 2017.

We have outsourced our fund accounting activity to a third party team, which is responsible for all investment and unit capital accounting and for maintaining books and records. They handle the valuation of portfolios at the end of each business day and compute and disseminates NAV for all our funds, in accordance with SEBI requirements. They also monitor fund expenses and help us in providing data for all statutory financial reporting.

In addition, we also engage with investors and distributors to update them on service initiatives we have undertaken and seek feedback on our processes.

We also have a multi-channel outsourced contact center for customer service operations for investors and distributors.

Marketing and Digital Initiatives

Our marketing initiatives can broadly be divided into two categories: investor centric communication and distributor communication. Investor centric communication ensures that existing investors remain engaged through updates and product suggestions. In addition, we undertake communication across television, print, radio and digital and social media channels in order to bring in new customers and clarify the investment process. Through distributor communication, we intend to keep our channel partners engaged with Reliance Mutual Fund, equip them with the relevant tools to communicate more effectively with customers and help bring in new investors. We also introduced ‘Mutual Fund Day’, an investor education initiative where investors and advisors interact through events every month. We have a dedicated digital marketing team that utilizes digital platforms to expand our reach through search engine optimization and use of social media.

Our in-house digital platform consists of our website and mobile application. Our digital innovations include ‘Simply Save’, a mobile application that simplifies the investment process and allows investors to have instant access to money, subject to certain regulatory limits. Our distribution partners can manage their mutual funds business online using ‘Business Easy’, a web and mobile based application, which supports them with transaction ability, servicing investor needs, tracking transactions, customer relationship management and product and market updates. In addition, we offer ‘Invest Easy (Corporate)’, a comprehensive online transaction facility for our institutional and corporate investors.

The following table sets forth certain key details of our digital initiatives for the periods indicated:

Details	For the quarter ended June 30, 2017	For the year ended		
		March 31, 2017	March 31, 2016	March 31, 2015
Number of Unique Visitor to the website *(million)*	**3.3**	**3.5**	**3.4**	**1.5**
No of digital transactions* as a % of total transactions	**19.6%**	**21.3%**	**15.5%**	**11.5%**
No of total transactions *(million)*	**0.57**	**1.54**	**1.15**	**1.11**

Digital transactions include purchase transactions conducted through our website, mobile application and other online channel partners by individuals.

Awards

We have won numerous industry awards over the years, including:

Calendar Year	Accreditations
2016	Awarded the AON Best Employer Award.
	Recognized as one of the best BFSI brands of 2016 by the Economic Times.
	Ranked 3rd in the Asian Local Currency Bonds category, at the Asset Benchmark Research Awards.
	Awarded the ‘Best Disruptive Tech Solution/ Product of the Year – Automation’ award at the Disruptive Tech and Innovation Awards, 2016.
2017	Awarded the ‘Silver Stevie Award’ in the ‘Innovation in Customer Service - Financial Services Industries’ category.
	Awarded the ‘Most Innovative Mutual Fund’ award by Acquisitions International.

Competition

We face significant competition from asset management companies in the India. We believe that the competition in the Indian asset management industry is primarily based on the AUM managed by each company, along with factors such as distribution network, product features, business reputation, investment performance, client services, reputation, skills of the investment managers and the continuity of client relationship. Prospective clients will typically base their decisions on our ability to generate returns that exceed a market index. HNIs, corporates and institutions also carefully consider pricing when selecting an asset manager.

We compete with a large number of investment management firms, investment advisors, commercial banks, brokerage firms, broker-dealers and other financial institutions. Our key competitors include ICICI Prudential Asset Management Company Limited, HDFC Asset Management Company Limited, Birla Sun Life Asset Management Company Limited, SBI Funds Management Private Limited and UTI Asset Management Company Limited.

We also compete with other savings providers, such as insurance companies and banks. Bank deposits, life insurance and pension products are among the key products competing with our funds. For example, unit-linked insurance plans compete with equity mutual funds, as some of these insurance plans may have higher returns, while also providing insurance coverage. Advertising, sales promotions, the type and quality of services offered and investment performance influence competition for sales.

We also face intense competition in attracting and retaining qualified employees, including fund managers, research analysts and sales persons. The ability to continue to compete effectively in our businesses depends in part on our ability to attract and retain such talent.

Some of our key competitors are part of diversified financial institutions and may have greater resources and offer a broader range of services than ours. In our overseas business, we compete with many well-established international asset managers for opportunities to manage assets dedicated to India.

Compliance

Our compliance team aims to ensure that we and the funds managed by us comply with applicable regulations including the SEBI (Mutual Funds) Regulations, 1996, the SEBI (Portfolio Management Services) Regulations, 1993, the SEBI (Alternative Investment Funds) Regulations, 2012 and various circulars and notifications issued by SEBI from time to time. In addition, the Association of Mutual Funds of India ("**AMFI**") also acts as an interface between the mutual fund industry and SEBI and issues certain clarifications and best practice circulars.

Our compliance team is headed by our Chief Legal and Compliance Officer, who directly reports to the CEO and our Board. The primary responsibilities of the compliance team include ensuring compliance with the applicable regulations, designing, implementing and monitoring required policies, processes and controls, timely reporting of statutory reports, forms and other documents to instil a culture of compliance in the Company. The compliance team also plans and conducts training programs and liaises with business intermediaries and industry players.

In accordance with applicable regulations, we are subject to a comprehensive and detailed inspection carried out by SEBI (through a third-party independent firm of chartered accountants) with respect to all our mutual fund operations, including activities outsourced such as fund accounting and registrar and transfer agents. Such inspections are generally conducted once in two years pursuant to which SEBI issues its observations to our Board and the trustee company of Reliance Mutual Fund. Similarly, an inspection may be conducted for the operations of our portfolio management business on a year-on-year basis.

In addition, we are subject to various periodic audits such as our statutory audit, internal audit, statutory audit of the schemes of Reliance Mutual Fund and internal audit in respect of Reliance Mutual Fund.

Compliance Processes

In order to comply with applicable statutory requirements, we have established robust systems, policies and processes. We have implemented several policies including an anti-money laundering policy, personal securities trading policy, investment policy for equity, debt, equity derivatives, debt derivatives, gold asset classes, risk management policy, dealing room and error trade policy, valuation policy for equity, debt and gold, voting policy, outsourcing policy, information security policy, business continuity and disaster recovery policy, customer grievance redressal policy, guidelines on prevention of mis-selling and distributor empanelment policy. We review and update our policies periodically.

Our Compliance Officer, who is supported by our compliance team ensure that regulatory reports are filed on time, the contents of these filings are true and correct and all queries and requests for information from the regulator are addressed and resolved in a prompt manner.

Our compliance team has prepared a compliance manual, which is regularly updated to reflect any change in applicable laws and regulations, in order to minimize the risk of oversight or non-compliance. This manual is approved by our Board and is reviewed periodically.

Training Programs

Our compliance team conducts various training programs with respect to the applicable regulatory requirements. The trainings are conducted on regular basis and through various mediums such as in-person training sessions, conference calls, video conferencing and online modules. Our compliance team ensures that employees who interact with investors are trained to ensure compliance with the applicable laws and to safeguard our interests, as well as the interests of our investors. Our compliance team prepares a comprehensive report, on a quarterly basis, in relation to training programs undertaken and submits this report to our Board.

Risk Management

Our risk management processes aim to identify and assess new risks impacting us and define measures to monitor and respond to risks effectively. In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes monitoring by our Board through the Risk Management Committee, which provides an overall assessment of risks impacting our activities. The Risk Management Committee reviews and approves modifications to existing policies, procedures and risk parameters on a periodic basis, and undertakes a comprehensive review of our risk management policy. In addition, the Risk Management Committee is responsible for ensuring that alerts on possible limit breaches are sent to concerned parties, and that any violations to investment or valuation policies are sent to senior management.

Once risks are identified by us, they are evaluated and assessed for impact and likelihood. They are then categorized based on a risk quadrant, allowing us to determine whether the current risk position of the business unit in question is acceptable or requires improvement.

We appoint personnel as risk and control owners in order to monitor their areas for new risks, assess changes in risk exposure and carry out periodic assessment of controls. These risk and control owners maintain efficient and cost efficient risk handling mechanisms and control frameworks in line with changes in business. We also utilize risk management tools to manage the portfolios of our debt and equity schemes, measuring factors such as duration, sensitivity and portfolio yield.

Customer Service

Superior customer service is an integral part of our value proposition to our customers. We believe that innovation, an easy and simple on-boarding process, efficient service delivery and robust query management and grievance redressal processes are the key elements of our service value proposition. Our customers can make multiple transactions with reduced turnaround time by using a registered one-time bank mandate form, and can change their bank details and information on our website. Our grievance policy aims at addressing grievances in a fast and sensitive manner. All complaints and grievances are captured and recorded in the CRMNext system, after which they are assigned to the relevant team for resolution. We processed approximately 26.47 million transactions during the financial year 2017, one of the highest among asset management companies in India. In addition, we have engaged a prominent research agency for investor and distribution satisfaction surveys. These surveys determine and monitor investor satisfaction index in an effort to improve our customer relationships and performance.

As a result of our customer service initiatives, we received 1,309; 1,454; and 2,299 complaints for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015, respectively.

Training and Investor Education

We run EDGE Learning Academy, which provides training programs to investors and distributors. The EDGE Learning Academy offers training modules focused on financial literacy and investor awareness, advisory and functional skills, regulation and product knowledge. EDGE has conducted approximately 26,000 training programs at over 200 locations in India. The academy’s online portal has witnessed approximately 11,000 learners completing approximately 48,000 online learning courses.

Information Technology

Our business is dependent on communications and information systems, including those of our vendors, for all aspects of the investment process, including risk management, security analysis and trade processing. We use information technology to improve our efficiency of our business processes and our distribution capabilities. We intend to continue to make investments in our IT systems, including our backup systems, to improve our operational efficiency, customer service and decision making process and to reduce the risk of system failures and the negative impacts these failures may have on our business.

We currently utilize an integrated deal management platform that assists trade input and settlement, as well as risk and position monitoring. We access our investor records, including subscription and redemption transactions, through the KBOLT system managed by Karvy Computershare Private Limited, with whom we have entered into a registrar and transfer agent agreement. Through the KBOLT system, customers can undertake financial transactions on our website and our mobile application. Our comprehensive in-house knowledge management system has been developed to access and track companies to conduct the investment process. In addition, we utilize business intelligence and analytics systems to provide insights regarding fraud and customer behavior, and subscribe to market information systems. For market risk management, we utilize leading risk analytics systems. CRMNEXT, a customer relationship management software, serves as a one-point repository of customer interface data and registers customer feedback, sales requests and complaints.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include investment management insurance, comprehensive general liability policy, group personal accident policy and group health insurance.

Intellectual Property

Our intellectual property includes trademarks associated with our business and we have applied for the registration of various trademarks associated with our business. We regard our trademarks as important to our success. We have made applications for registration of nine trademarks in accordance with the Trademarks Act, 1999. For details, see "Government and Other Approvals" on page 362.

We are permitted to use certain word marks, including 'Reliance', 'Reliance Mutual Fund' and logos thereof by Anil Dhirubhai Ambani Ventures Limited under the terms of a brand license agreement dated August 14, 2012, which is valid until August 13, 2022. Under this agreement, the licensor has the right to terminate the agreement for certain reasons, including a significant breach by the Company, which includes a change in control (as defined in the agreement) of the Company. In addition, we are permitted to use the 'Nippon Life' brand under a name and trademark license agreement dated March 17, 2016 between Nippon Life and us. The license is a personal, non-exclusive and non-transferable license to use the Nippon name for limited purpose. The licensor has the right to terminate the agreement with immediate effect, without cause, upon service of notice. In addition, the licensor can terminate the agreement for a breach by the licensee and the agreement shall be terminated upon the happening of certain events, including if the licensor ceases to be our shareholder.

Human Resources

As of June 30, 2017, we had 971 employees. We strive to maintain a work environment that fosters professionalism, integrity, excellence and cooperation among our employees. We were one of the companies that received the AON Best Employer award in 2016.

The following table sets forth details of our employees as of June 30, 2017:

Particulars	Number of Employees
Sales and distribution	563
Operations and customer service	179
Investment – equity	34
PMS	27
ETF	20
Finance and accounting	17
RCPFL	5
Marketing and communication	15
Investment – Debt	13
Legal, compliance and secretarial	12
Product management	11
Human resources and infrastructure	18
Information Technology	8
Business Excellence	4
International Business	14
Risk Management	8
CEO's office	5

Investment – InvIT	4
AIF	14
Total	**971**

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 notified by the Central Government. Key social welfare initiatives recently undertaken by us include a focus on healthcare and rural development through the funding of the Mandke Foundation Kokilaben Dhirubhai Ambani Hospital and Medical Research Institute and the Himalayan Institute Hospital Trust.

Properties

Our Registered and Corporate Office, located at Reliance Centre, 7th Floor (South Wing), Off Western Express Highway, Santacruz (East) Mumbai 400 055, Maharashtra India, is situated on premises licensed from Reliance Infrastructure Limited for a period of 3 years, from March 1, 2016.

As of June 30, 2017, we had 171 branches across India. We do not own most of the offices from which our branches conduct our operations. All such non-owned properties are either leased or licensed to us.

REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our Company's business. The description of law and regulations set out below are not exhaustive and are only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, see "Government and Other Approvals" beginning on page 362. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

SEBI Mutual Fund Regulations

Overview

The SEBI Mutual Fund Regulations define a mutual fund as "*a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including, money market instruments or gold or gold related instruments or real estate assets*". The SEBI Mutual Fund Regulations govern a wide range of issues in relation to a mutual fund including eligibility of the sponsor, asset management company and the trustee, registration of the mutual fund and appointment of the asset management company, procedure for launch of schemes, management of a mutual fund and winding up of a scheme. SEBI also issues guidelines and notifications under this regulation for the benefit and protection of the investors. SEBI may grant a certificate of registration to a mutual fund, subject to terms and conditions as laid down and subject to compliance of all directives, guidelines and/or circulars issued by SEBI from time to time. The mutual fund is managed by an asset management company ("**AMC**") appointed by the board of trustees or a trustee company. The sponsors of the mutual fund settle the trust through a trust deed.

Eligibility and appointment of an AMC

Under the SEBI Mutual Fund Regulations, an AMC is defined as a company registered under the Companies Act which has received the approval of SEBI to act as an AMC to a mutual fund. To obtain SEBI's approval, an AMC has to be compliant with the prescribed eligibility criteria which includes *inter alia*,

(a) that the directors of the AMC have adequate professional experience in finance and financial services;
(b) the key personnel and the directors of the AMC have not been found guilty of moral turpitude or convicted of an economic offence or violation of securities laws;
(c) the key personnel have not worked for any asset management company or mutual fund or any intermediary during the period when its registration was suspended or cancelled by SEBI;
(d) that at least one half of the board of directors of the AMC should not be associated in any manner with the sponsor of the trust or any of its subsidiaries or the trustees;
(e) the chairman of the AMC should not be a trustee of any mutual fund;
(f) the net worth of the AMC should not be less than ₹50 crores; and
(g) the AMC is a fit and proper person.

The approval from SEBI is subject to the continued compliance by the AMC of the terms and conditions provided under the regulations.

Either the sponsor, or, if the power has been given under the trust deed to the trustee, then the trustee shall appoint the AMC for the investment and management of funds of the schemes under the mutual fund. The trustee and the AMC are mandated under these regulations to enter into an investment management agreement in accordance with the SEBI Mutual Fund Regulations.

Functioning of the AMC

The SEBI Mutual Fund Regulations regulate the functioning of the AMC. The AMC is prohibited from acting as a trustee to any mutual fund. Additionally, the AMC cannot undertake any business activities other than in the nature of management and advisory services provided to pooled assets. However, the AMC is allowed to undertake portfolio management services and advisory services on satisfaction of certain conditions. The obligations of the AMC include *inter alia* a duty on the AMC to exercise due diligence and care in its investment decisions, to obtain in-principle approvals from the stock exchanges where the units of the mutual fund are proposed to be listed and to submit quarterly reports to the trustees, amongst others.

The SEBI Mutual Fund Regulations also provide the trustees with the responsibility of overseeing the functioning of the AMC. The trustees have the right to obtain from the AMC information that they deem to be necessary. The board of directors of the AMC can be appointed only with the prior approval of the trustees. The trustees are required to ensure that the schemes that are floated by the mutual fund are managed by an AMC and that the AMC has not given any undue advantage to any of its associates in any manner detrimental to the interest of the unit holders. Further, the trustees are required to periodically review the complaints that have been received from the investors by the AMC as well as redressal of the same.

Shareholding in an AMC

Under the SEBI Mutual Fund Regulations, the sponsor of the mutual fund is required to contribute at least 40% to the net worth of the AMC. Further, any person who holds 40% or more of the net worth of an AMC is deemed to be a sponsor and is required to fulfil the eligibility criteria for sponsors under the SEBI Mutual Fund Regulations. A change in controlling interest in an AMC requires prior approval of the trustee and SEBI, together with an exit option being given to the unit holders of the mutual fund. Under the SEBI Mutual Fund Regulations, the term 'control' is defined to mean: (i) in the case of a company any person or combination of persons who directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of such company; (ii) as between two companies, if the same person or combination of persons directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of each of the two companies; or (iii) majority of the directors of any company who are in a position to exercise control over the AMC.

Removal of the AMC

Under the SEBI Mutual Fund Regulations, the appointment of the AMC may be terminated by the trustees or by 75% of the unit holders of the scheme. However, any change in the appointment of the AMC is subject to prior approval of SEBI and the unit holders.

Expenses and reimbursement

SEBI has prescribed certain categories of expenses that can be charged to mutual fund schemes by the asset management company, as well as the maximum expenses a mutual fund scheme can incur as expenses, and prohibited certain categories of expenses from being so charged to mutual fund schemes. In case of fund of funds schemes, the total permissible expense, excluding issue and redemption expenses but including the investment management and advisory fee, has been capped at 2.5% of daily net assets of the scheme. For index funds, the expense limit is 1.5% of daily net assets. In case of any other scheme, up to 2.5% can be charged for the first ₹ 1,000 million of the daily net assets; 2.25% for the ₹ 3,000 million after that; 2.0% for the ₹ 3,000 million after that and 1.75% for the balance of the assets. These limits do not include issue or redemption expenses, whether initially borne by the fund or the asset management company.

An asset management company may charge the scheme with investment and advisory fees, which should be fully disclosed in the scheme offer document. Asset management companies may also charge the scheme for recurring expenses, including inter alia marketing and selling expenses, brokerage and transaction costs, registrar services, trustee fees and expenses, audit and custodian fees, and expenses for investor communication. However, if the actual expenses incurred by the funds/ schemes managed by the asset management company exceed the limits prescribed by SEBI, such asset management company must reimburse such excess expenses.

SEBI Circular on Categorization and Rationalization of Mutual Fund Schemes

SEBI by its circular titled "*Categorization and Rationalization of Mutual Fund Schemes*", bearing reference no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 ("**SEBI Circular**") has specified the framework for categorisation and rationalisation of mutual fund schemes. This circular is applicable to the open-ended schemes of the mutual funds, which are either existing, or are in the process of being launched, or draft of the scheme document has been filed/ will be filed with SEBI. Pursuant to the SEBI Circular the mutual fund schemes are classified under five groups, namely, equity schemes, debt schemes, hybrid schemes, solution oriented schemes and other schemes. These five groups collectively have 36 different categories of each of these schemes under them, details of which are provided in the SEBI Circular. Further, the investment objective, investment strategy and benchmark of each existing scheme, is required to be suitably modified to be aligned with these classifications.

In terms of the SEBI Circular, only one scheme per category has been permitted to continue to exist/be launched by a mutual fund, with the following exceptions - (a) index funds/ ETFs replicating or tracking different indices; (b) fund of funds having different underlying schemes; and (c) sectoral/ thematic funds investing in different sectors/ themes.

The SEBI Circular requires mutual funds to analyse each of their existing schemes in light of the specified categories and submit their proposals to SEBI, upon receipt of due approvals from their trustees, within two months from the date of the issue of this circular. Such proposals are required to specify the course of action such as winding up, merger or changes in the fundamental attributes in respect of the existing schemes that are not in alignment with the categories specified in the SEBI Circular. Any such action will require approval of the trustee of the mutual fund and in case of a merger or change in the fundamental attribute, an exit option to the respective unitholders will be required to be provided at the prevailing NAV without the exit load, if any. Subsequent to the observations issued by SEBI in this regard, mutual funds will have to carry out necessary changes within a period of three months thereof.

Further, the existing 'type of scheme' as per the current scheme documents and publicity material of mutual funds are required to be replaced with the 'type of scheme' as indicated in the SEBI Circular. For the purpose of alignment of the existing schemes in accordance with the provisions of the SEBI Circular, change in 'type of scheme' alone, will not result a change in fundamental attribute of a scheme. In addition, solution oriented schemes will be subject to a specified period of lock-in, as mentioned in the SEBI Circular. However, the said lock-in will not apply to any existing investment by an investor, registered SIPs and incoming STPs in the existing solution oriented schemes as on the date on which such scheme is being realigned with the provisions of the SEBI Circular.

In relation to investment universe for the equity schemes, the SEBI Circular has defined large cap, mid cap & small cap companies in terms of full market capitalisation, as: (a) large cap to be in the range of 1^{st}-100^{th}; (b) mid cap falling under 101^{st}-250^{th}; and (c) small cap to be a company which is 251^{st} onwards. In this regard, mutual funds will be required to adopt the list of stocks prepared by AMFI and in the event of any updation thereto, mutual funds will have to rebalance their portfolios as per the updated list, within a period of one month thereof.

SEBI Portfolio Manager Regulations

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. As per this regulation, 'portfolio' means the total holdings of securities belonging to any person and a 'portfolio manager' is a person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or the funds of the client, as the case may be. The portfolio manager shall be registered as such with SEBI in order to carry on portfolio manager services. Prior to the SEBI (Change in Conditions of Registration of Certain Intermediaries)(Amendment) Regulations, 2016, the certificate of registration was valid for a period of three years from the date of its issue. After the amendment, the certificate of registration is valid till it has been suspended or cancelled by SEBI. As specified by regulation 6A, to determine whether the portfolio manager is a fit and proper person, SEBI may take into account the criteria as laid down under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

The SEBI Portfolio Manager Regulations requires the portfolio manager to segregate each client's funds and portfolio of securities and keep them separately from his own funds and securities and be responsible for safe keeping of the client's funds and securities. The portfolio manager, before taking up an assignment of management of funds or portfolio of securities on behalf of the client, is required to enter into an agreement in writing with the client clearly defining the inter se relationship and setting out their mutual rights, liabilities and obligations relating to the management of funds or portfolio of securities containing the details as specified in Schedule IV of the regulations. For the purposes of investment and management of portfolios, the portfolio manager is required to adhere to the terms and conditions specified in the agreement between the client and the portfolio manager.

Prior to entering into such agreement, the portfolio manager must provide to the client a disclosure document as specified in Schedule V of the regulations and which shall contain portfolio risks, complete disclosures in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India in this regard and the financial performance of the portfolio manager based on the audited financial statements of the portfolio manager for the immediately preceding three years. This disclosure document should be certified by an independent chartered accountant and filed with SEBI before circulation, and before issuance to any other party, and six months thereafter or earlier, in the event of a material change in the document.

The portfolio manager shall, in compliance with the SEBI Portfolio Manager Regulations, furnish periodical reports to the client which shall contain all the necessary details of the portfolio so being managed for the client. In addition, every portfolio manager is required to abide by the code of conduct laid down under Schedule III of the SEBI Portfolio Manager Regulations. Further, in order to observe high standards of integrity and fairness in all its professional dealings, the portfolio manager must under all circumstances avoid any conflict of interest in his decisions in the capacity of a portfolio manager and accordingly disclose to his clients all such circumstances, as and when a conflict of interest may arise. A portfolio manager is required to ensure fair treatment to all its customers.

SEBI AIF Regulations

Under the SEBI AIF Regulations, a 'manager' is a person or an entity who has been appointed by the AIF to manage its investments. The manager of the AIF can also be the sponsor of the AIF. The manager or the sponsor of the AIF are required under the regulations to maintain a continuing interest in the AIF of not less than 2.5% of the corpus or ₹ 5 crores, whichever is lower, provided that, in a Category III AIF, a continuing interest of at least 5% of the corpus or ₹ 10 crores, whichever is lower, shall be required. The registration of the AIF is *interalia* also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and man power. The manager is required to be 'fit and proper person' based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business.

SEBI InvIT Regulations

The SEBI InvIT Regulations lay down the framework for registration and offering of units by an infrastructure investment trust ("**InvIT**") together with the roles and responsibilities of various parties to an InvIT. The investment manager is a company or an LLP or a body corporate which manages the assets and investments of the InvIT. Under the SEBI InvIT Regulations, an investment manager is required to fulfil certain eligibility criteria, which includes having a net worth of ₹ 10 crores, having experience of not less than five years in fund management or advisory services, and having an office in India from where the operations pertaining to the InvIT are proposed to be conducted. The investment manager is required to enter into an investment management agreement with the trustee.

PFRDA Pension Fund Regulations, 2015

The PFRDA Pension Fund Regulations, 2015, aim to standardize the framework for monitoring, supervision and internal control for the pension funds to enable these funds to establish high standards of internal control and operational conduct. A certificate of registration as a sponsor of a pension fund is provided by the PFRDA under regulation 3 on fulfilment of the eligibility conditions as provided under regulation 8. The pension fund is required to enter into an investment management agreement and a non-disclosure agreement with the National Pension System Trust. Apart from registration as a pension fund under regulation 9, the pension fund is required to additionally obtain a certificate of 'commencement of business' from the PFRDA and commence its operations within six months from the date of registration.

The pension fund shall manage schemes as notified by the PFRDA in accordance with investment guidelines as approved by PFRDA. The pension fund is not allowed to directly or indirectly invest outside India, the funds of the subscribers. The general obligations of the pension fund are enumerated under regulation 22 and provides among other things, duty on the pension fund to employ well qualified professionals, to maintain books of accounts, records, registers and documents relating to the operations of the pension schemes, to undertake public disclosure of information for the benefit of subscribers in the manner as specified in Schedule V.

Miscellaneous

In addition to the above, an AMC, as an entity operating in the securities market in India, is required to comply with applicable securities laws in India, including, amongst others, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the SEBI (Fraudulent and Unfair Trade Practices) Regulations, 2003. For opening its branch offices an AMC is also required to comply with the applicable provisions of Contract Labour (Regulation and Abolition) Act, 1970 and various state specific shops and establishment legislations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Reliance Capital Asset Management Limited', a public limited company under the Companies Act, 1956, with a certificate of incorporation issued by the RoC Gujarat on February 24, 1995 at Ahmedabad. Our Company received a certificate for commencement of business on March 20, 1995 from the RoC Gujarat. Subsequently, in accordance with the terms of the Second Amended & Restated Shareholders' Agreement dated October 13, 2015 executed amongst the Company, Reliance Capital and Nippon Life, the name of our Company was changed to 'Reliance Nippon Life Asset Management Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on May 5, 2016.

Business and management

For a description of our activities, services, products, technology, market segments, the growth of our Company, foreign operations, the standing of our Company with reference to prominent competitors in connection with our services, management, major clients, geographical segment etc., see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and *"Government and Other Approvals"* on pages 164, 332 and 362, respectively.

For details of the management of our Company, see "*Our Management*" on page 205.

Changes in the registered office

The details of prior changes in the registered office of our Company are as follows:

Effective Date	Details of Change	Reasons for Change
July 8, 2004	The registered office of our Company was shifted from 'Avdesh House, 2nd Floor, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad – 380 006, Gujarat, India' to 'EO1, Reliance Greens, Village Motikhavdi, P.O. Digvijaygram, Jamnagar - 361 140, Gujarat, India'.	For administrative convenience
June 1, 2007	The registered office of our Company was shifted from 'EO1, Reliance Greens, Village Motikhavdi, P.O. Digvijaygram, Jamnagar- 361 140, Gujarat, India' to 'Reliance House, Near Mardia Plaza, Off C.G. Road, Ahmedabad- 380 006, Gujarat, India'.	
July 23, 2011	The registered office of our Company was shifted from 'Reliance House, Near Mardia Plaza, Off C.G. Road, Ahmedabad- 380 006, Gujarat, India' to 'H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai, Thane - 400 710, Maharashtra, India'.	
June 28, 2017	The registered office of our Company was shifted from 'H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai, Thane - 400 710, Maharashtra, India' to 'Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400 055, Maharashtra, India'.	

Our main objects

The main objects of our Company as contained in our Memorandum of Association are:

(a) *To acquire, invest, sell, take up, manage, hold and deal in investments and other property of any kind and advise in relation thereto on behalf of individuals, companies, associations, trusts, registered societies, unit trusts, mutual funds, offshore funds, investment pools and other persons or bodies of persons whether incorporated or not and to promote, establish, manage and carry on any trust scheme, mutual fund operations, investment or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures stocks, bonds, units obligations, securitized debt, promissory notes, participation* *certificates, policies, money market instruments, securities of the state or central government, municipal or local corporation, or any other body or authority or obligations or other securities or investments or any kind or description whether in India or any foreign country either directly or for the benefits of any other person or persons.*

(b) To act as financial advisors and investment advisors and to render financial advisory services to individuals, companies, trusts, corporations, and any other entity or entities as long as such activities are not in conflict with the activities of the Company.

The main objects clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Since incorporation, the following amendments have been made to our Memorandum of Association:

Date of change/ shareholders' resolution	Nature of amendment
September 20, 2007	Clause V of the Memorandum of Association was amended to reflect the alteration in the authorised share capital of our Company from ₹ 150 million divided into 10,000,000 Equity Shares of ₹ 10 each, 350,000 preference shares of ₹ 100 each and 1,500,000 unclassified shares of ₹ 10 each to ₹ 150 million, divided into 11,500,000 Equity Shares of ₹ 10 each and 350,000 preference shares of ₹ 100 each.
February 3, 2011	Clause II of the Memorandum of Association was altered to reflect the change in the registered office from the State of Gujarat to the State of Maharashtra.
May 9, 2012	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 150 million, divided into 11,500,000 Equity Shares of ₹ 10 each and 350,000 preference shares of ₹ 100 each to ₹ 155 million, divided into 12,000,000 Equity Shares of ₹ 10 each and 350,000 preference shares of ₹ 100 each.
January 28, 2015	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 155 million, divided into 12,000,000 Equity Shares of ₹ 10 each and 350,000 preference shares of ₹ 100 each to ₹ 420 million, divided into 12,000,000 Equity Shares of ₹ 10 each and 3,000,000 preference shares of ₹ 100 each.
May 5, 2016	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Reliance Capital Asset Management Limited' to 'Reliance Nippon Life Asset Management Limited'.
July 20, 2017	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹ 420 million, divided into 12,000,000 Equity Shares of ₹ 10 each and 3,000,000 preference shares of ₹ 100 each to ₹ 10,300 million, divided into 1,000,000,000 Equity Shares of ₹ 10 each and 3,000,000 preference shares of ₹ 100 each.

Total number of Equity Shareholders of our Company

As on the date of this Prospectus, our Company has 12 Equity Shareholders. For further details, see "*Capital Structure*" on page 84.

Awards and accreditations

Calendar Year	Accreditations
2016	Awarded the AON Best Employer Award.
	Recognised as one of the best BFSI brands of 2016 by the Economic Times.
	Ranked 3rd in the Asian Local Currency Bonds category, at the Asset Benchmark Research Awards.
	Awarded the 'Best Disruptive Tech Solution/ Product of the Year – Automation' award at the Disruptive Tech and Innovation Awards, 2016.
2017	Awarded the 'Silver Stevie Award' in the 'Innovation in Customer Service - Financial Services Industries' category.
	Awarded the 'Most Innovative Mutual Fund' award by Acquisitions International.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1995	Received the approval to act as the asset management company to the Reliance Mutual Fund, then known as Reliance Capital Mutual Fund.
	Reliance Growth Fund and Reliance Vision Fund schemes launched by the Reliance Mutual Fund, with our Company acting as the asset management company.
2004	Commenced portfolio management services.
	Commenced offshore operations in Mauritius by setting up a wholly owned subsidiary, Reliance Asset Management (Mauritius) Limited.
2005	Commenced offshore operations in Singapore by setting up a wholly owned subsidiary, Reliance Asset Management (Singapore) Pte Limited.
2008	Executed a contract to provide discretionary portfolio management services to the Employees' Provident Fund Organisation (acting through its Central Board of Trustees).
2012	Received the first tranche of investment from Nippon Life.
2014	Our Subsidiary, Reliance AIF Management Company Limited, appointed as the 'manager' to the Reliance Capital AIF Trust.
	Reliance Japan Equity Fund, a Japan focused open-ended diversified equity scheme launched by Reliance Mutual Fund, with our Company acting as the asset management company.
2015	Entered into an Investor Advisory Agreement with Samsung Asset Management (Hong Kong) Limited
	Equity-oriented Retirement Fund launched by Reliance Mutual Fund, with our Company acting as the asset management company.
	QAAUM (Reliance Mutual Fund) crossed ₹ 1,500,000 million.
2016	Acquired the asset management rights of 12 schemes being managed by Goldman Sachs Asset Management (India) Private Limited.
	Launched the 'Simply Save' app and Instant Redemption facility.
	Executed a contract to provide discretionary portfolio management services to the Coal Mines Provident Fund Organization (acting through its Board of Trustees).
	Our Subsidiary, Reliance AIF Management Company Limited, appointed as the 'manager' to the Reliance Event Opportunities Trust.
2017	QAAUM (Reliance Mutual Fund) crossed ₹ 2,000,000 million.

Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Capital raising (Equity/ Debt)

For details regarding our capital raising activities through equity or debt, see "*Capital Structure*" and "*Financial Statements*" on pages 84 and 239, respectively. Further, our Company has not undertaken any offering of debt instruments since its inception.

Strike and lock-outs

We have not had any strikes and lock-outs in our operations in the past.

Time/cost overrun

We have not experienced any instances of time/ cost overrun in our business operations.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company

There have been no defaults or rescheduling of borrowings with financial institutions, banks, conversion of loans into equity in relation to our Company.

Injunctions or restraining order against our Company

As on the date of this Prospectus, there are no injunctions or restraining orders against our Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Scheme of arrangement between Reliance Money Infrastructure Limited ("RMIL"), our Company (then known as Reliance Capital Asset Management Limited) and their respective shareholders

The High Court of Gujarat by its order dated January 13, 2011, sanctioned a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 for the transfer and vesting of the infrastructure services business of RMIL into our Company ("**RMIL Scheme**").

The rationale of the RMIL Scheme was, among others, to give our Company immediate access to over 60 branches, so as to increase operational efficiency and improve customer services. Pursuant to the RMIL Scheme, the infrastructure services division of RMIL, including all assets and liabilities thereof, was transferred to and vested in our Company on a going concern basis, with effect from the appointed date, i.e. February 17, 2011. In consideration of the amalgamation of the infrastructure services business with our Company, our Company was required to issue and allot, at par, (i) one fully paid-up preference share of our Company having face value of ₹ 100, to the shareholders of RMIL, for every 100 fully paid up equity shares of ₹ 10 each of RMIL held by them; and (ii) preference shares of our Company of face value of ₹ 1,000,000 to the preference shareholders of RMIL on a proportionate basis.

The RMIL Scheme came into effect from February 17, 2011, being the date on which certified copies of the aforestated order were filed with the RoC Gujarat.

For details of allotment made pursuant to the RMIL Scheme, see "*Capital Structure - Notes to Capital Structure - Share Capital History - History of preference share capital of our Company*" on page 86.

Scheme of arrangement between Azalia Distribution Private Limited ("ADPL"), our Company (then known as Reliance Capital Asset Management Limited) and their respective shareholders.

The High Court of Judicature at Bombay by its order dated November 7, 2014, sanctioned a scheme of arrangement under sections 391-394 of the Companies Act, 1956, read with sections 78 and 100 to 103 of the Companies Act, 1956 for transfer and vesting of the digital marketing undertaking of ADPL into our Company ("**ADPL Scheme**").

The rationale of the ADPL Scheme was, among others, (i) to on-board outstanding 'human capital' with proven capabilities and exposure in digital media, and (ii) to scale and improve operational efficiency; thereby leading to a significant uplift in business transactions and enabling the Company to undertake initiatives directed towards investor education. Pursuant to the ADPL Scheme, the digital marketing undertaking of ADPL, including all assets and liabilities thereof, was transferred to and vested in our Company on a going concern basis, with effect from the appointed date, i.e. April 1, 2013. In consideration of the amalgamation of the digital media undertaking with our Company, our Company was required to issue and allot, to all equity shareholders of ADPL as on November 26, 2014, an aggregate of 3,000,000 fully paid-up 6% non-cumulative redeemable preference shares having face value of ₹ 100 each, on a proportionate basis.

A certified copy of the aforestated order of the High Court of Bombay was filed with the Registrar of Companies, Maharashtra on November 26, 2014, making the ADPL Scheme operational from November 26, 2014 and effective from April 1, 2013.

For details of allotment made pursuant to the ADPL Scheme, see "*Capital Structure - Notes to Capital Structure - Share Capital History - History of preference share capital of our Company*" on page 86.

Revaluation of assets

Our Company has not undertaken any revaluation of its assets since incorporation.

Material Agreements

A. Share purchase and shareholders' agreements

Share purchase agreements

1. ***Share purchase agreement dated March 22, 2012 entered into amongst Reliance Capital, Nippon Life and our Company***

Our Company, Reliance Capital and Nippon Life entered into a share purchase agreement dated March 22, 2012, pursuant to which Reliance Capital agreed to sell (either directly by itself or by way of a combination of itself and other shareholders) and Nippon Life agreed to purchase, such number of Equity Shares as would amount to represent 26% of the then equity share capital of the Company on a fully diluted basis, for an aggregate sum of ₹ 14,499.76 million.

2. ***Share purchase agreement dated November 26, 2014 entered into amongst Reliance Capital, Nippon Life and our Company***

Our Company, Reliance Capital and Nippon Life entered into a share purchase agreement dated November 26, 2014, pursuant to which Reliance Capital agreed to sell (either directly by itself or by way of combination of itself and its wholly owned subsidiary) and Nippon Life agreed to purchase, such number of Equity Shares as would increase Nippon Life's shareholding in the Company to 35%, on a fully diluted basis, as on the completion date. The consideration payable by Nippon Life for such Equity Shares was ₹ 6,570.2 million.

3. ***First share purchase agreement dated October 13, 2015 entered into amongst Reliance Capital, Nippon Life and our Company***

Our Company, Reliance Capital and Nippon Life entered into a share purchase agreement dated October 13, 2015, pursuant to which Reliance Capital agreed to sell (either directly by itself or through a combination of itself and its wholly owned subsidiary), and Nippon Life agreed to purchase, 1,102,800 Equity Shares for an aggregate sum of ₹ 8,177.26 million.

4. ***Second share purchase agreement dated October 13, 2015 entered into amongst Reliance Capital, Nippon Life and our Company***

Our Company, Reliance Capital and Nippon Life entered into a share purchase agreement dated October 13, 2015 (further amended by the 'amendment agreement to the second share purchase agreement' dated May 24, 2017) (the "**Second Share Purchase Agreement**"), pursuant to which Reliance Capital agreed to sell (either directly by itself or through a combination of itself and its wholly owned subsidiary), and Nippon Life agreed to purchase, 510,000 Equity Shares for an aggregate sum of ₹ 3,781.65 million.

Shareholders' agreements

1. ***Third amended and restated shareholders' agreement dated May 24, 2017 entered into between Reliance Capital, Nippon Life and our Company ("Subsisting RCNL SHA")***

Under the Subsisting RCNL SHA, Reliance Capital and Nippon Life have certain preferential rights, including right of first offer and tag-along rights with respect to Equity Shares that may be proposed to be transferred to third parties, with Reliance Capital's tag-along rights becoming applicable if, on and after 12 months from the completion of the transactions contemplated under the Second Share Purchase Agreement, Nippon Life's shareholding in the Company is higher than Reliance Capital's shareholding. In addition, pursuant to the terms of the Subsisting RCNL SHA, till such time that Nippon Life's shareholding in the Company is equal to or more than 49% but less than 50%, Nippon Life and Reliance Capital have the right to nominate two non-independent Directors each ("**Reliance Nominees**" and "**Nippon Nominees**", as the case may be), to the Board of our Company. Nippon Life and Reliance Capital also have the right to nominate Directors to the various committees of the Board, including the Nomination and Remuneration Committee and the Audit Committee. Until 12 months from the completion of the transactions contemplated under the Second Share Purchase Agreement, the chairman for meetings of the Board or committees thereof is required to be chosen from amongst Independent Directors or Reliance Nominees.

Further, pursuant to the Subsisting RCNL SHA, decisions on certain matters in relation to our Company, as laid down below, ("**Affirmative Vote Items**") require the prior written consent of Reliance Capital and Nippon Life (if not proposed in a meeting of the Board or a general meeting), or the affirmative vote of at least one Nippon Nominee and one Reliance Nominee (if proposed at a meeting of the Board), or the affirmative vote of the respective representatives of Nippon Life and Reliance Capital (if proposed at a general meeting), with Reliance Capital's rights in this regard becoming applicable if, on and after 12 months from the completion of the transactions contemplated under the Second Share Purchase Agreement, Nippon Life's shareholding in the Company is higher than Reliance Capital's shareholding. The Affirmative Vote Items include:

- Amendments to the Memorandum of Association or Articles of Association of the Company;
- Changes in the rights of the shareholders; and
- Increase in the issued, subscribed or paid up equity or preference share capital of the Company.

Until 12 months from the completion of the transactions contemplated under the Second Share Purchase Agreement, our Company and Reliance Capital are also required to provide to Nippon Life certain information including, *inter alia,* annual reports for each Fiscal, quarterly financial statements, budget for the next Fiscal, and other relevant material information including business plans, as may be reasonably required by Nippon Life from time to time.

The Subsisting RCNL SHA shall stand expressly superseded by the RCNL SHA and of no force and validity from the date on which the Equity Shares are listed on recognised stock exchanges. See also "*Main Provisions of the Articles of Association*" on page 448.

2. *Shareholder's agreement dated August 8, 2017 entered into between Reliance Capital, Nippon Life and our Company ("RCNL SHA")*

Under the RCNL SHA, so long as the respective shareholding of Reliance Capital and Nippon Life in our Company is 15% or above, Reliance Capital and Nippon Life have the right to appoint two non-independent directors each ("**Reliance Nominees**" and "**Nippon Nominees**", as the case may be) to the Board of our Company. Additionally, Reliance Capital and Nippon Life also have the right to appoint a Reliance Nominee and a Nippon Nominee, respectively, to the Audit Committee and the Nomination and Remuneration Committee. Reliance Capital and Nippon Life are also entitled to cause the appointment of their nominee Directors in any other committees of the Board, as may be constituted from time to time. Subject to applicable law, under the terms of the RCNL SHA, all committees of the Board are required to have equal number of Reliance Nominees and Nippon Nominees.

All special rights sought to be retained by Reliance Capital and Nippon Life post-listing, including the aforementioned right of Reliance Capital and Nippon Life to appoint Reliance Nominees and Nippon Nominees, respectively, to the Board and committees, and the requirement to have an equal number of Reliance Nominees and Nippon Nominees on the committees of the Board are subject to Shareholders' approval through a special resolution, post-listing of the Equity Shares on the Stock Exchanges.

In terms of the RCNL SHA till such time Nippon Life and Reliance Capital are the shareholders in our Company and thereafter for a period of one year from the date of Nippon Life or Reliance Capital ceasing to be a shareholder in our Company, our Company, is restricted from advising or becoming involved or associated with or interested in (including on its own or as an agent, employee, officer, director, consultant, a shareholder, holder of beneficial interest or through a strategic/financial arrangement) any other business or enterprise or venture engaged in the business of inter alia, asset management, portfolio management services and offshore advisory services, in each case, in Japan, except with the prior written consent of Nippon Life.

Further, the parties to the RCNL SHA have agreed that the Company and the Promoter Selling Shareholders shall bear Offer related costs and expenses in such manner, as may be mutually agreed between the Company and Promoter Selling Shareholders. Except for this provision, which came into effect from August 8, 2017, the RCNL SHA shall come into force from the date on which the Equity Shares are listed on recognised stock exchanges.

See also "*Main Provisions of the Articles of Association*" on page 448.

3. *Inter-se agreement dated August 8, 2017 entered into between Reliance Capital and Nippon Life ("RCNL Inter-se Agreement")*

Under the terms of the RCNL Inter-se Agreement, Reliance Capital and Nippon Life have agreed that in case of any sale of Equity Shares in order to meet minimum public float requirements under applicable law, Reliance Capital and Nippon Life, along with their respective 'affiliates' (as defined therein) shall contribute such number of Equity Shares such that immediately upon the consummation of such sale, the shareholding of Reliance Capital and Nippon Life (along with their respective affiliates) in the Company is either equal or, where the consent of the other has been obtained, greater than 37.5% of the share capital of the Company. Further, until the end of August 2022, Reliance Capital and Nippon Life are prohibited from, directly or indirectly, transferring any Equity Shares held by it except as specifically permitted under the RCNL Inter-Se Agreement or with the other party's prior written consent. However, subject to the (i) right of first offer, and (ii) tag-along right available to both parties, prior to end of August 2022, Reliance Capital and Nippon Life have the right to transfer Equity Shares to third parties without any prior written consent, if so required to comply with applicable law. Further, any transfer of Equity Shares to satisfy minimum public float requirement shall not be subject to any tag-along rights or rights of first offer, as contemplated under the agreement.

Reliance Capital and Nippon Life have also agreed that, unless both parties agree, neither party shall vote in favour of any resolution at a general meeting in relation to *inter alia* the following matters:

- Increase in the issued, subscribed or paid up equity or preference share capital of the Company;
- Amendments to the Memorandum of Association or Articles of Association of the Company;
- Buy-back of shares of the Company or variation of rights of classes of shares;
- Declaration and distribution or non-distribution of dividends (whether cash, non-cash or bonus shares); and
- Delisting of Equity Shares.

The RCNL Inter-se Agreement shall come into force from the date on which the Equity Shares are listed on recognised stock exchanges.

4. *Shareholder's agreement dated August 10, 2017 entered into between Reliance Capital, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2 and IIFL Special Opportunities Fund – Series 3 (the "IIFL Investors", and such agreement, the "Reliance IIFL SHA")*

The Reliance IIFL SHA came into force on the date of completion of the purchase of Equity Shares by the IIFL Investors from EP Global in accordance with the share purchase agreement dated July 7, 2017 entered into between the IIFL Investors and EP Global.

Under the terms of the Reliance IIFL SHA, in the event any of the IIFL Investors proposes to transfer all or part of its Equity Shares, directly or indirectly, it is required to first offer such Equity Shares to Reliance Capital, in the manner specified in the agreement.

5. *Shareholder's agreement dated August 9, 2017 entered into between Reliance Capital and Valiant Mauritius Partners FDI Limited ("Reliance Valiant SHA")*

The Reliance Valiant SHA came into force on the date of completion of the purchase of Equity Shares by Valiant Mauritius Partners FDI Limited ("**Valiant Mauritius**") from EP Global in accordance with the share purchase agreement dated July 11, 2017 entered into between Valiant Mauritius and EP Global.

Under the terms of the Reliance Valiant SHA, in the event Valiant Mauritius proposes to transfer all or part of its Equity Shares, directly or indirectly, it is required to first offer such Equity Shares to Reliance Capital, in the manner specified in the agreement.

B. Other Agreements

Except as disclosed below, our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the last two years preceding this Prospectus:

Agreement dated October 20, 2015 in relation to transfer of certain schemes managed by Goldman Sachs Asset Management (India) Private Limited

Goldman Sachs Asset Management (India) Private Limited ("**GSAM**"), Goldman Sachs Trustee Company (India) Private Limited ("**GS Trustee**"), Goldman Sachs Asset Management, L.P ("**GSAM – LP**"), Reliance Capital Trustee Co. Limited ("**Reliance Trustee**") and our Company entered into a transfer agreement dated October 20, 2015, pursuant to which our Company acquired, from GSAM, the asset management rights, obligations, liabilities, responsibilities and duties as the new asset management company of 12 schemes launched by the Goldman Sachs Mutual Fund from time to time ("**Schemes**") with effect from November 5, 2016. Additionally, in terms of the agreement, Reliance Trustee took over the trusteeship of the Schemes, together with all their assets and liabilities, on a going concern basis and assumed the rights, obligations, liabilities, responsibilities and duties as the new trustee of the Schemes.

Holding Company

Our Company does not have a holding company.

Subsidiaries of our Company

Currently, our Company has three Subsidiaries.

***Indian Subsidiary*:**

1. Reliance AIF Management Company Limited

Overseas Subsidiaries:

1. Reliance Asset Management (Singapore) Pte. Limited

2. Reliance Asset Management (Mauritius) Limited

The details of our Subsidiaries are as follows.

Indian Subsidiary:

1. Reliance AIF Management Company Limited ("**RAMCL**")

Corporate information

RAMCL was originally incorporated as 'Reliance E Com Private Limited' on June 30, 2000 under the Companies Act, 1956 with the Deputy Registrar of Companies, Maharashtra (Mumbai). Subsequently, the name of RAMCL was changed to 'Reliance Realty Private Limited', and a fresh certificate of incorporation was issued by the Deputy Registrar of Companies, Maharashtra (Mumbai) on April 18, 2011. On February 13, 2013, the RoC issued a fresh certificate of incorporation upon change of name of RAMCL to Reliance AIF Management Company Private Limited. Pursuant to its conversion into a public limited company, RAMCL's name was changed to 'Reliance AIF Management Company Limited', and the RoC issued a fresh certificate of corporation dated October 30, 2013, in light of the change of name.

Its CIN is U74999MH2000PLC127497 and its registered office is situated at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India.

RAMCL is enabled under its objects to *inter alia* act as investment manager, advisor or sponsor in respect of various investment vehicles for managing and/ or advising with respect to assets and investments by Alternative Investment Funds, Mutual Funds and other investor entities for the purpose of pooling investments from investors and further deploying them in such manner as may be thought fit and prudent in business interests. RAMCL is currently engaged in the business of management of alternative investment fund schemes.

The board of directors of RAMCL comprises the following persons:

1. Manu Chadha;

2. Sundeep Sikka; and

3. Lav Ramji Chaturvedi.

Capital structure and shareholding pattern

The authorised share capital of RAMCL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of RAMCL is ₹ 5,100,000 divided into 510,000 equity shares of ₹ 10 each.

The shareholding pattern of RAMCL is as follows:

Sr. No.	Name of shareholder	No. of equity shares of ₹ 10	Percentage of issued capital
1.	Reliance Nippon Life Asset Management Limited	5,09,994	99.99
2.	Reliance Nippon Life Asset Management Limited , jointly with Madan Mohan Chaturvedi	1	*Negligible*
3.	Reliance Nippon Life Asset Management Limited , jointly with Chetan Raval	1	*Negligible*
4.	Reliance Nippon Life Asset Management Limited, jointly with Kannan Chettiar	1	*Negligible*
5.	Reliance Nippon Life Asset Management Limited, jointly with Monish Sheth	1	*Negligible*
6.	Reliance Nippon Life Asset Management Limited, jointly with Atul Kumar Tandon	1	*Negligible*
7.	Reliance Nippon Life Asset Management Limited, jointly with Parul Jain	1	*Negligible*
Total		**5,10,000**	**100.00**

Overseas Subsidiaries

1. Reliance Asset Management (Singapore) Pte. Limited ("**RAMSPL**")

Corporate information

RAMSPL was incorporated on August 22, 2005 under the laws applicable in Singapore with the Assistant Registrar, Accounting and Corporate Regulatory Authority, Singapore. Its company registration number is 200511550G and its registered office is situated at 9, Raffles Place, # 18-05, Singapore 048619.

RAMSPL is enabled under its objects to carry on the business of *inter alia* any branch or kind of business as the directors think fit irrespective of whether such branch or kind of business may have been actually commenced. It is currently engaged in the business of providing asset/portfolio fund management services to accredited & institutional clients.

The board of directors of RAMSPL comprises the following persons:

1. Manu Chadha;
2. Ramesh Vangal;
3. Eu Yee Ming Richard;
4. Sundeep Sikka;
5. Louis Gervais Franco Gua; and
6. Sunil Singhania.

Capital structure and shareholding pattern

The issued, subscribed and paid-up capital of RAMSPL is SGD 5,742,533 divided into 5,742,533 equity shares of SGD 1 each.

The shareholding pattern of RAMSPL is as follows:

Sr. No.	Name of shareholder	No. of equity shares	Percentage of issued capital
1.	Reliance Nippon Life Asset Management Limited	57,42,533	100
Total		**57,42,533**	**100**

2. Reliance Asset Management (Mauritius) Limited ("**RAMML**")

Corporate information

RAMML was originally incorporated on December 27, 2004 under the laws of Mauritius with the Acting Registrar of Companies, Mauritius. Its company registration number is 53857 C1/GBL and its registered office is situated at Unit 1, 4C, 4th floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius.

RAMML is enabled under its objects to carry on the business of *inter alia* CIS manager and investment advisor. It is currently engaged in the business of investment advisory and management services.

The board of directors of RAMML comprises the following persons:

1. Maheshwar Doorgakant;
2. Keerti Ramnarain;
3. Sundeep Sikka; and
4. Mahesh Natrajan.

Additionally, Deepak Beejadhur has been appointed as the alternate director to Maheshwar Doorgakant.

Capital structure and shareholding pattern

The issued, subscribed and paid-up capital of RAMML is $1,960,000 divided into 196,000 equity shares of $10 each.

The shareholding pattern of RAMML is as follows:

Sr. No.	Name of shareholder	No. of equity shares	Percentage of issued capital
1.	Reliance Nippon Life Asset Management Limited	196,000	100
Total		**196,000**	**100**

Shareholding of our Directors in our Subsidiaries

As on the date of this Prospectus, none of our Directors hold equity shares in our Subsidiaries.

Significant sale or purchase between our Subsidiaries, Group Companies and Associate Companies

There are no sales or purchases between any of the Subsidiaries, Group companies and Associate Companies where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

Common Pursuits

There are no common pursuits between our Company and its Subsidiaries or Associate Companies:

Business interest between our Company and the Subsidiaries/Associate Companies

None of the Subsidiaries or Associate Companies have any business interest in our Company.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. None of our Subsidiaries have been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.

None of our Subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Prospectus.

Sick Subsidiaries

None of our Subsidiaries have become sick companies under the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, nor have they been declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further, no winding up proceedings have been initiated against them.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries not accounted for by our Company in its consolidated financial statements.

Sale or purchase of shares of our Subsidiaries during the last six months

None of our Promoters, the other members of our Promoter Group, directors of Promoters, or our Directors or their relatives have sold or purchased any equity shares or other specified securities of our Subsidiaries during the six months immediately preceding the date of this Prospectus.

However, Reliance Capital, Reliance Corporate Advisory Services Limited and Reliance Exchangenext Limited acquired 42,50,000 equity shares each, aggregating to 51% of the paid-up share capital of Reliance Capital Pension Fund Limited from our Company on July 6, 2017, pursuant to which Reliance Capital Pension Fund Limited ceased to be a subsidiary of our Company.

Strategic and financial partnerships

As on the date of this Prospectus, our Company currently does not have any strategic or financial partners.

Guarantees given by the Promoter Selling Shareholders

Our Promoter Selling Shareholders have not provided any guarantees in relation to loans availed by our Company.

OUR MANAGEMENT

Our Company currently has eight Directors on its Board, including four Independent Directors. For details on the strength of our Board, as permitted and required under the AoA, see "*Main Provisions of Articles of Association*" on page 448.

Our Board

The following table sets forth details regarding our Board:

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other Directorships/Partnerships
Vijayendra Nath Kaul *Designation:* Non-Executive Chairman* *Address:* W-75, G/F Greater Kailash Part II, New Delhi-110048, India *Occupation*: Professional *Nationality:* Indian *Term:* Liable to retire by rotation *DIN:* 03070263	74	*Other Directorships:* 1. Reliance Capital Limited
Sundeep Sikka *Designation:* Executive Director and Chief Executive Officer* *Address:* C-2301, 23/24th Floor, Tower 1, Ashok Garden, Tokersey Jivraj Road, Swan Mills Compound, Sewree, Mumbai 400 015, Maharashtra, India *Occupation*: Service *Nationality:* Indian *Term:* Five years with effect from April 22, 2016 *DIN:* 02553654	45	*Other Directorships:* 1. Association of Mutual Funds of India 2. Institution for Mutual Fund Intermediaries 3. Reliance AIF Management Company Limited 4. Reliance Asset Management (Mauritius) Limited 5. Reliance Asset Management (Singapore) Pte Limited 6. Reliance Capital Pension Fund Limited
Kazuhide Toda *Designation:* Non-Executive Director** *Address:* 18 Marina Boulevard, # 18-08 Marina Bay Residences, Singapore 018980, Singapore *Occupation*: Executive Officer, Nippon Life *Nationality:* Japanese *Term:* Liable to retire by rotation *DIN:* 06861167	54	*Other Directorships:* 1. Bangkok Life Assurance Public Company Limited 2. Nippon Life Asia Pacific (Regional HQ) Pte Limited 3. Nippon Life Global Investors Singapore Limited 4. Reliance Nippon Life Insurance Company Limited
Takayuki Murai *Designation:* Non-Executive Director**	55	*Other Directorships:* Nil

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other Directorships/Partnerships
Address: 22-29 Sakuradai, Aoba-ku, Yokohama-shi, Kanagawa, 227-0061, Japan *Occupation*: General Manager, Nippon Life *Nationality:* Japanese *Term:* Liable to retire by rotation *DIN:* 07789455		
Kanu Harkisondas Doshi *Designation:* Independent Director *Address:* 102, Shivala Building, Khatau Road, Cuffe Parade, Colaba, Mumbai 400 005, India. *Occupation*: Professor Emeritus, Finance, Welingker Institute of Management, Research & Development, Mumbai *Nationality:* Indian *Term:* Upto March 31, 2019 *DIN:* 00577409	80	*Other Directorships:* 1. Edelweiss Asset Management Limited 2. Motilal Oswal Asset Management Company Limited
Sushil Chandra Tripathi *Designation:* Independent Director *Address:* 27, Sector 15 A, Gautam Budh Nagar, NOIDA 201301, Uttar Pradesh, India *Occupation*: Retired *Nationality:* Indian *Term:* Upto March 31, 2019 *DIN:* 00941922	71	*Other Directorships:* 1. Gammon Infrastructure Projects Limited 2. Ginni Filaments Limited 3. IL&FS Energy Development Company Limited 4. IIDC Limited 5. Kailash Healthcare Limited 6. Kailash Hospitals Limited 7. Motherson Sumi Systems Limited 8. Samvardhana Motherson Polymers Limited
Ameeta Chatterjee *Designation:* Independent Director *Address:* Flat No. 1010, 10th Floor, Sanghi Residency, Prabhadevi, Mumbai 400 025, Maharashtra, India *Occupation*: Consultant *Nationality:* Indian *Term:* Five years with effect from March 24, 2015 *DIN:* 03010772	44	*Other Directorships:* 1. Espandere Advisors Private Limited 2. JSW Infrastructure Limited 3. JSW Jaigarh Port Limited 4. JSW Nandgaon Port Private Limited 5. Karat Diamond Private Limited 6. South West Port Limited

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (years)	Other Directorships/Partnerships
		7. Sterling Transtel Limited 8. Thukral Industrial Investments Private Limited 9. Upper Crust Builders Private Limited
General Ved Prakash Malik (Retired) *Designation:* Independent Director *Address:* 251, Sector 6, Panchkula 134109, Haryana, India *Occupation*: Retired *Nationality:* Indian *Term:* Five years with effect from April 22, 2016 *DIN:* 00006628	77	*Other Directorships:* 1. Hero Motocorp Limited 2. HMC MM Auto Limited 3. Reliance Nippon Life Insurance Company Limited

* *Nominated to our Board by Reliance Capital, one of our Promoters.*
** *Nominated to our Board by Nippon Life, one of our Promoters.*

Brief profiles of our Directors

Vijayendra Nath Kaul, aged 74 years, is the Non-Executive Chairman of our Company. A nominee of Reliance Capital, one of our Promoters, he has been on our Board since June 7, 2017. He holds a Master's degree in Arts (History) from the University of Delhi. He has also completed a course of instruction in public finance and financial management at the Victoria University of Manchester, as part of the British Government's Technical Assistance Programme. A former officer of the Indian Administrative Services, he served as the Secretary to the Government of India in the Ministry of Petroleum and Natural Gas, the Department of Chemicals and Petrochemicals under the Ministry of Chemicals and Fertilizers, and the Ministry of Coal. He held the position of the Comptroller and Auditor General of India from 2002 to 2008. He has held various key portfolios with the government of the state of Madhya Pradesh, including Principal Secretary in the Departments of Home and Finance and Secretary, Commerce and Industries. From 1991 to 1998, he served as the Advisor, Trade Policy for Asia-Pacific Region, at the United Nations – ESCAP, Bangkok. He also served as the Vice Chairman of the United Nations Independent Audit Advisory Committee during his membership from 2008 to 2011. He was awarded the Padma Bhushan in 2014.

Sundeep Sikka, aged 45 years, is an Executive Director and Chief Executive Officer of our Company. A nominee of Reliance Capital, one of our Promoters, he has been on our Board since April 22, 2016, and in the full-time employment of our Company since November 1, 2003. He holds a Master's degree in Business Administration from the University of Pune. Prior to joining our Company, he had also worked with ICICI Bank Limited for more than four years. He has also served as the vice-chairman and chairman of the Association of Mutual Funds in India. He is presently on the boards of various companies, including Reliance AIF Management Company Limited, Reliance Asset Management (Mauritius) Limited, and Reliance Asset Management (Singapore) Pte Limited.

Kazuhide Toda, aged 54 years, is a Non-Executive Director of our Company. A nominee of Nippon Life, one of our Promoters, he has been on our Board since April 22, 2016. He holds a Bachelor's degree in Economics from Sophia University. He presently holds the position of Executive Officer with the Nippon Life Insurance Company. He is also on the board of various companies, including Bangkok Life Assurance Public Company Limited and Nippon Life Global Investors Singapore Limited.

Takayuki Murai, aged 55 years, is a Non-Executive Director of our Company. A nominee of Nippon Life, one of our Promoters, he has been on our Board since April 22, 2017. He holds a Bachelor's degree in Economics from Kobe University, Japan. Having joined Nippon Life in 1987, he has held various designations within the company, and is presently employed as its General Manager – Overseas Business Development, International Planning & Operations Department. He has also, in the past, worked with Nippon Life Insurance Company of America as its vice-president from 2000 to 2006, and as its president and chief executive officer from 2012 to 2014.

Kanu Harkisondas Doshi, aged 80 years, is an Independent Director of our Company. He has been on our Board since August 17, 2005. He holds a Bachelor's degree in Commerce from the University of Bombay. He is also an associate member of the Institute of Chartered Accountants of India. Presently, he holds the position of Professor Emeritus - Finance, at Welingkar Institute of Management Development and Research, Mumbai. He is also a director on the boards of various other companies such as Edelweiss Asset Management Limited and Motilal Oswal Asset Management Company Limited.

Sushil Chandra Tripathi, aged 71 years, is an Independent Director of our Company. He has been on our Board since July 24, 2007. He holds a Master's degree in Science (Physics) from the University of Allahabad and a Post-graduate diploma in Development Studies. A former member of the Indian Administrative Services, he has, in the past, served with the Government of India as the Secretary, Ministry of Petroleum and Natural Gas. He has also held the designations of Secretary, Department of Secondary and Higher Education, and Secretary, Department of Elementary Education and Literacy under the Ministry of Human Resource Development, Government of India. He is presently enrolled with the Bar Council of Delhi, and is also a member of the Supreme Court Bar Association. Additionally, he is also a member of the All India Management Association. He is also a director on the boards of various companies, including IL&FS Energy Development Company Limited and IL&FS Infrastructure Development Corporation Limited.

Ameeta Chatterjee, aged 44 years, is an Independent Director of our Company. She has been on our board since March 24, 2015. She holds a Bachelor's degree in Commerce from the University of Delhi and a Post-graduate diploma in Management from the Indian Institute of Management, Bangalore. In the past, her work has been published in the Times of India, as part of the 'Women @ Work' column. She is presently on the board of various companies, including JSW Infrastructure Limited, JSW Jaigarh Port Limited and JSW Nandgaon Port Private Limited.

General Ved Prakash Malik (Retd.), aged 77 years, is an Independent Director of our Company. He has been on our Board since April 22, 2016. An alumnus of the National Defence Academy, Khadakwasla and the Indian Military Academy, Dehradun, he was appointed as the Chief of the Army Staff with effect from October 1, 1997 – a position he held until September 30, 2000. He was also appointed as the Chairman, Chiefs of Staff Committee of India from January 1, 1999. Subsequently, he was also designated, for life, as the Honorary Colonel of the Sikh Light Infantry Regiment. He is a recipient of the Ati Vishishth Seva Medal and the Param Vishistha Seva Medal. He has also received the 'Excellence in Leadership' award from the Atur Foundation, the 'Pride of the Nation' award from the Doon Citizen Council and the "Distinguished Fellowship" of the Institute of Directors, New Delhi. He is also a director on the boards of various companies, including Hero Motocorp Limited and HMC MM Auto Limited.

Relationship between Directors

None of our Directors are related to each other.

Remuneration details of our Directors

(1) Remuneration details of our executive Directors

Sundeep Sikka

Pursuant to a resolution of our Board dated April 22, 2016 and a resolution of our shareholders dated April 22, 2016, Sundeep Sikka was appointed as our whole-time Director (designated as Executive Director and Chief Executive Officer) for a term of five years with effect from April 22, 2016.

Pursuant to resolutions of our Board dated April 22, 2016 and July 20, 2017, and a shareholders' resolution dated April 22, 2016, Sundeep Sikka is entitled to the following remuneration:

Particulars	Remuneration (In ₹ per annum)
Salary*	32,500,000*

Particulars	Remuneration (In ₹ per annum)
Allowances**	1,200,000
Perquisites**	39,600
Total remuneration	33,739,600

* *Sundeep Sikka is eligible to an annual increment not exceeding 25% on his last drawn salary. The Board, by its resolution dated July 20, 2017, has revised the annual salary payable to Sundeep Sikka to ₹32,500,000 for Fiscal 2018.*

** *Perquisites and allowances payable to Sundeep Sikka include, inter alia, company-owned/ leased accommodation or house rent allowance in lieu thereof, house maintenance allowance, medical reimbursement, leave travel concession for himself and his family, medical insurances and such other perquisites and/ or allowances within the amount specified in his entitlement.*

In addition to the remuneration aforementioned, Sundeep Sikka is also entitled to discretionary bonus not exceeding the annual remuneration for the respective year and stock options or its equivalent, by whatever name called, as may be decided by the Board or the Nomination and Remuneration Committee from time to time.

During Fiscal Year 2017, the total amount of compensation paid to him was ₹ 84.16 million. Further, pursuant to a resolution of the Board dated July 20, 2017, a sum of ₹ 22.5 million was paid to him as bonus/ performance linked incentive in respect of Fiscal year 2017.

(2) Remuneration details of our non-executive and Independent Directors

Our Directors, other than the Executive Directors and any other Director employed in any of the Group Companies are entitled to a sitting fee of ₹ 40,000 per meeting for meetings of the Board and the Audit Committee; and to a sitting fee of ₹ 30,000 per meeting for meetings of the Independent Directors and other committees of the Board.

Details of the sitting fees paid to our non-executive Directors, including our Independent Directors, during Fiscal Year 2017 are set forth below.

Name of Director*	Sitting fees paid (In ₹)
Kazuhide Toda	4,10,000**
Kanu Harkisondas Doshi	8,80,000
Sushil Chandra Tripathi	7,90,000
Ameeta Chatterjee	7,60,000
General Ved Prakash Malik (Retd.)	6,80,000

**Since Vijayendra Nath Kaul and Takayuki Murai were appointed in Fiscal Year 2018, no compensation was paid to them in Fiscal Year 2017.*

***Kazuhide Toda being a nominee of Nippon Life, sitting fee payable with respect to his attendance at Board and committee meetings was paid to Nippon Life.*

Remuneration paid or payable from Subsidiaries

No remuneration has been paid to our Directors by any of our Subsidiaries.

Remuneration paid or payable from Associate Companies

No remuneration has been paid to our Directors by any of our Associate Companies.

Bonus or profit sharing plan for the Directors

The Company has put in place the Employee Benefit Scheme, 2016, to *inter alia,* pay performance linked incentives and bonus to employees, to pay ex-gratia to employees and to increase employee motivation by establishing a clear link between pay and performance.

Directors, permanent employees and part-time employees who are on the payroll of the Company come within the purview of the scheme, and may be identified as 'eligible employees' for the purposes of the scheme by the LTIP Committee.

Except for the Employee Benefit Scheme, 2016 and certain remuneration payable as discretionary bonus to Sundeep Sikka, our Executive Director and Chief Executive Officer, and as disclosed under "– *Remuneration details of our Directors – Remuneration details of our Executive Directors*" on page 209, our Company does not have a bonus or profit sharing plan for our Directors.

Shareholding of our Directors

Our Articles do not require the Directors to hold any qualification shares.

None of our Directors hold any Equity Shares as on the date of this Prospectus. For details of employee stock options held by our Directors, see "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes"* on page 95.

None of our Directors hold any equity shares in our Subsidiaries or Associate Companies as on the date of this Prospectus.

Service contracts with Directors

There are no service contracts entered into with any of our Directors which provide for any benefit upon termination of employment.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Certain Directors may also be deemed to be interested in Equity Shares that may, pursuant to this Offer, be subscribed by or Allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters.

Our Directors may also be deemed to be interested to the extent of employee stock options held by them or that may be granted to them from time to time under ESOP 2017.

Our Nominee Directors may be deemed to be interested to the extent of the shareholding in our Company of the entities nominating them.

Certain of our Directors are also directors on the boards of some of our Subsidiaries and Group Companies and may be deemed to be interested to the extent of the interest in our Company of such Subsidiaries and Group Companies. For details of the directorships of such directors, see " – *Our Board*" on page 205.

No loans have been availed by our Directors from our Company

None of the beneficiaries of loans, advances and sundry debtors are related to our Directors.

Interest in promotion of our Company

Our Directors have no interest in the promotion of our Company as of the date of this Prospectus. However, our Directors, Sundeep Sikka and Vijayendra Nath Kaul are nominees of our Promoter, Reliance Capital; and our Directors Kazuhide Toda and Takayuku Murai are nominees of our Promoter, Nippon Life.

Interest in property

Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Prospectus, or presently intended to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Appointment of relatives to a place of profit

None of the relatives of the Directors have been appointed to an office or place of profit with our Company.

Business interest

Except as stated in this sub-section, and "*Related Party Transactions*" on page 237, our Directors do not have any other interest in our business or our Company.

Confirmations

Except as discosed below, none of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s):

Sr. No	Particulars	Information
1.	Name of the Director	Sushil Chandra Tripathi
2.	Name of the company	Ginni Filaments Limited
3.	Name of the stock exchange(s) on which the company was listed	Uttar Pradesh Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Calcutta Stock Exchange and BSE
4.	Date of delisting on stock exchanges	i). In 2003, from Uttar Pradesh Stock Exchange; ii). In 2004, from BSE, Delhi Stock Exchange and Ahmedabad Stock Exchange; and iii). In 2005, from Calcutta Stock Exchange.
5.	Whether the delisting was compulsory or voluntary delisting	Voluntary
6.	Reasons for delisting	SEBI (Delisting of Secrities) Guidelines, 2003
7.	Whether the company has been relisted	Yes
8.	Date of relisting, in the event the company is relisted	2006
9.	Name of the stock exchange(s) on which the company was relisted	BSE and NSE
10.	Term (along with relevant dates) in the above company	Since September 10, 2014

None of our Directors have been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guideline on wilful defaulters issued by the Reserve Bank of India.

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or the NSE.

None of our Directors are associated with the securities market.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of change	Reasons
Vijayendra Nath Kaul	June 7, 2017	Appointment
Takayuki Murai	April 22, 2017	Appointment
Tomonao Gotoda	April 22, 2017	Resignation
Soumen Ghosh	March 31, 2017	Resignation
Tomonao Gotoda	April 22, 2016	Appointment
Kazuhide Toda	April 22, 2016	Appointment
General Ved Prakash Malik (Retired)	April 22, 2016	Appointment
Shinichi Okamota	April 22, 2016	Resignation
Sundeep Sikka	April 22, 2016	Appointment
Ameeta Chatterjee	March 24, 2015	Appointment

Borrowing Powers

Pursuant to a resolution of the Board dated July 18, 2016, our Company has been authorised to take loans, borrow money, whether by way of overdraft, cash credit or otherwise, to the extent of the aggregate amounts outstanding at any point of time not exceeding ₹ 2,000 million.

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges.

Our Chairman is a non- executive Director. Our Company currently has eight Directors, of which one is an executive Director, three are non-executive Directors, and four are non-executive Independent Directors, including a woman director. Our Company is in compliance with corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders’ Relationship Committee; and
(d) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee currently consists of:

Name	Position in the committee	Designation
Kanu Harkisondas Doshi	Chairperson	Independent Director
Vijayendra Nath Kaul	Member	Non-Executive Chairman
Sushil Chandra Tripathi	Member	Independent Director
Ameeta Chatterjee	Member	Independent Director
General Ved Prakash Malik (Retired)	Member	Independent Director
Takayuki Murai	Member	Non-Executive Director

Our Audit Committee was constituted by a resolution of our Board dated September 25, 2002, in compliance with the Companies Act 2013, and was last reconstituted on August 8, 2017. The terms of reference of the Audit Committee include the following:

(i) oversee the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) recommend the appointment, remuneration and terms of appointment of the auditors including statutory auditors (for company and for company’s various businesses such as Mutual Funds etc), Internal auditors (for company and for company’s various businesses such as Mutual Funds, Portfolio Management Services etc.) and the Secretarial Auditors;

(iii) approve payment to statutory auditors for any other services rendered by them;

(iv) review with the management, the annual financial statements and auditor's report thereon (as received from various sets of auditors) before submission to the Board for approval, with particular reference to:

a. matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(v) Review, with the management, the quarterly and any other partial year- period financial statements before submission to the board of directors for approval;

(vi) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;

(vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(viii) Approve or subsequently modify transactions of the Company with related parties;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(ix) Scrutinise inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluate internal financial controls and risk management systems;

(xii) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discuss with internal auditors of any significant findings and follow up there on;

(xv) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) To review the functioning of the whistle blower mechanism;

(xix) Approve the appointment of the Chief Financial Officer of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xx) Oversee the vigil mechanism established by the Company and the chairperson of the Audit Committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns; and

(xxi) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.

The Audit Committee shall also mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(iii) management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(iv) internal audit reports relating to internal control weaknesses;

(v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

(vi) statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
General Ved Prakash Malik (Retired)	Chairperson	Independent Director
Kanu Harkisondas Doshi	Member	Independent Director
Sushil Chandra Tripathi	Member	Independent Director
Ameeta Chatterjee	Member	Independent Director
Vijayendra Nath Kaul	Member	Non-Executive Chairman
Kazuhide Toda	Member	Non-Executive Director

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated April 22, 2014, in compliance with Section 178 of the Companies Act, 2013, and was last reconstituted on August 8, 2017. The terms of reference of the Nomination and Remuneration Committee include the following:

(i) identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance (including that of Independent Directors);

(ii) formulate the criteria for determining qualifications, positive attributes and independence of a Director;

(iii) devise a policy on diversity of the Board;

(iv) determine whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

(v) perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following-

a. administering the Employees Stock Option Plans, as may be proposed and implemented from time to time (the "**Plan**");

b. determining the eligibility of employees to participate under the Plan;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under of the Plan; and

f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(vi) recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees while ensuring the following:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(vii) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(viii) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises of:

Name	Position in the committee	Designation
Ameeta Chatterjee	Chairperson	Independent Director
Sundeep Sikka	Member	Executive Director and Chief Executive Officer
Kazuhide Toda	Member	Non-Executive Director
Kanu Harkisondas Doshi	Member	Independent Director

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 8, 2017, in compliance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

i. redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

ii. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

iii. overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and

iv. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee currently comprises of:

Name	Position in the committee	Designation
Vijayendra Nath Kaul	Member	Non-Executive Chairman
Kanu Harkisondas Doshi	Member	Independent Director
Sushil Chandra Tripathi	Member	Independent Director
Ameeta Chatterjee	Member	Independent Director
General Ved Prakash Malik (Retired)	Member	Independent Director
Kazuhide Toda	Member	Non-Executive Director
Takayuki Murai	Member	Non-Executive Director
Sundeep Sikka	Member	Executive Director and Chief Executive Officer

The CSR Committee was constituted by a resolution of our Board dated March 21, 2014 in compliance with Section 135 of the Companies Act, 2013, and was last reconstituted on June 7, 2017. The terms of reference of the CSR Committee include the following:

(i) to formulate and recommend to the Board a CSR Policy;

(ii) to recommend the amount of expenditure to be incurred; and

(iii) to monitor the CSR Policy from time to time.

IPO Committee

In addition to above committees, our Board has also constituted an IPO Committee pursuant to a resolution dated August 8, 2017, which was further re-constituted on September 27, 2017 and it currently comprises of:

Name	Position in the committee	Designation
Kanu Harkisondas Doshi	Chairperson	Independent Director
Vijayendra Nath Kaul	Member	Non-Executive Chairman
Ameeta Chatterjee	Member	Independent Director
Kazuhide Toda	Member	Non-Executive Director
Sundeep Sikka	Member	Executive Director and Chief Executive Officer

The terms of reference of the IPO Committee of our Company include the following:

(i) to decide, in consultation with the BRLMs, on the IPO size (including any reservation for employees, and/or any other reservations or firm allotments as may be permitted, green shoe option and/ or any rounding off in the event of any oversubscription), timing, pricing (price band, issue price, including to anchor investors etc.), to finalise /firm up the objects of the issue in a crystallized manner and all other terms and conditions of the IPO, including the price, premium, discount (as permitted under Applicable Laws) and to make any amendments, modifications, variations or alterations thereto;

(ii) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and file such papers and documents, including a copy of the DRHP filed with Securities and Exchange Board of India, as may be required for the purpose;

(iii) to take all subsequent actions as may be necessary in connection with the Offer for Sale, including taking on record the approval of the Offer for Sale, extending the Bid / Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(iv) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;

(v) giving or authorising any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(vi) to appoint and enter into arrangements with the BRLMs, underwriters to the IPO, syndicate members to the IPO, brokers to the IPO, advisors to the IPO, escrow collection banks to the IPO, registrars to the IPO, refund banks to the IPO, public issue account banks to the IPO, monitoring agency, legal counsel, advertising agencies and any other agencies or persons or intermediaries to the IPO and to negotiate and finalise the terms of their appointment;

(vii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements including without limitation customers, suppliers, strategic partners of the Company, any concerned government and regulatory authorities in India or outside India, and any other consent, approval or waiver that may be required in connection with the IPO, if any;

(viii) to approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and the Prospectus;

(ix) to make applications to seek clarifications and obtain approvals from, if necessary, the RBI, the SEBI or any other statutory or governmental authorities in connection with the IPO and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the Prospectus;

(x) to negotiate, finalise, settle, execute and deliver or arrange the delivery of the BRLMs' mandate or engagement letter, the offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever, including any amendment(s) or addenda thereto, including with respect to the payment of commissions, brokerages and fees, with the BRLMs, registrar to the IPO, legal advisors, auditors, Stock Exchanges and any other agencies/intermediaries in connection with the IPO with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(xi) deciding the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

(xii) approving the DRHP, RHP and the Prospectus (including amending, varying, modifying or refilling the same, as may be considered desirable or expedient) and the preliminary and final international wrap for the IPO together with any addenda, corrigenda and supplement thereto as finalised in consultation with the BRLMs, in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;

(xiii) seeking the listing of the Equity Shares on any Indian stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;

(xiv) to issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xv) to make applications for listing of the Equity Shares on the Stock Exchange for listing of the Equity Shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xvi) accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;

(xvii) to do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

(xviii) to authorise and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the IPO;

(xix) if required, to withdraw the DRHP or the RHP or to decide not to proceed with the IPO at any stage in accordance with the SEBI ICDR Regulations and applicable laws;

(xx) to do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in consultation with the BRLMs, deem necessary or desirable for the IPO, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with the Applicable Laws;

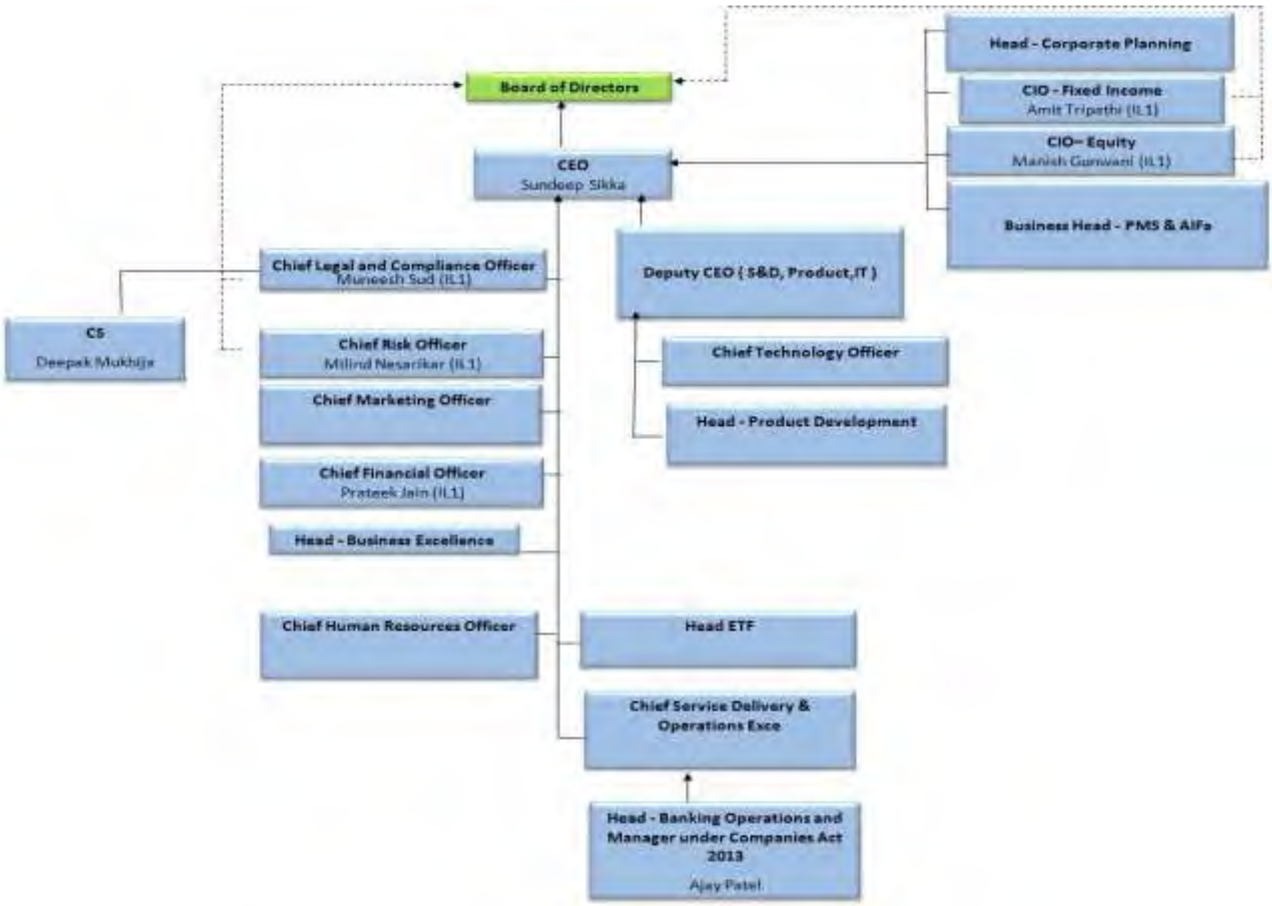
(xxi) to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the IPO, including with respect to the issue, offer or allotment of the Equity Shares, terms of the IPO, utilisation of the IPO proceeds, appointment of intermediaries for the IPO and such other issues as it may, in its absolute discretion deem fit;

(xxii) to take such action, give such directions, as may be necessary or desirable as regards the IPO and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the IPO, as are in the best interests of the Company;

(xxiii) to negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as may be deemed necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the IPO. Any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the Board in so doing; and

(xxiv) to delegate any of the powers mentioned in (i) to (xxii) to such persons as the IPO Committee may deem necessary.

Management Organisation Structure



Key Management Personnel

The following persons are the Key Management Personnel of our Company:

1. Sundeep Sikka, Executive Director and Chief Executive Officer
2. Prateek Jain, Chief Financial Officer
3. Deepak Mukhija, Company Secretary
4. Muneesh Sud, Chief Legal and Compliance Officer
5. Milind Nesarikar, Chief Risk Officer
6. Amit Tripathi, CIO - Fixed Income Investments
7. Manish Gunwani, CIO – Equity Investments
8. Ajay Patel, Manager and Head – Banking Operations

Sundeep Sikka, our Executive Director and Chief Executive Officer, Ajay Patel, our Manager and Head – Banking Operations, Prateek Jain, our Chief Financial Officer, and Deepak Mukhija, our Company Secretary are also key managerial personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

Brief profiles of our Key Management Personnel

For a brief profile of Sundeep Sikka, see "- *Brief Profiles of our Directors*" above on page 207.

The details of our other Key Management Personnel as of the date of this Prospectus are set forth below:

Prateek Jain, aged 45 years, is the Chief Financial Officer of our Company. He has been associated with our Company, in this capacity, since January 2, 2013. He cleared the final examinations held by ICWAI in 1994, and by ICAI and ICSI in 1996. He has, in the past, also worked with PineBridge Investments Asset Management Company (India) Private Limited as CFO & Head – Risk Management. He received a gross remuneration of ₹ 12.24 million in Fiscal Year 2017.

Deepak Mukhija, aged 38 years, is the Company Secretary of our Company. He has been associated with our Company since December 8, 2016, and was designated as the Company Secretary on December 20, 2016. Pursuant to a resolution of the Board dated August 8, 2017, he was also appointed as the Compliance Officer in accordance with the SEBI ICDR Regulations and SEBI Listing Regulations. He holds a bachelor's degree in law from the University of Mumbai. He is also a qualified company secretary registered with the ICSI. Prior to joining our Company, he had also worked with Kotak Investment Advisors Limited. He received a gross remuneration of ₹ 1.12 million in Fiscal Year 2017.

Muneesh Sud, aged 47 years, is the Chief Legal and Compliance Officer of our Company. He has been associated with our Company since May 15, 2008. He is a qualified company secretary registered with the ICSI. Prior to joining our Company, he had also worked with DLF Hilton Hotels Limited. He received a gross remuneration of ₹ 15.08 million in Fiscal Year 2017.

Milind Nesarikar, aged 46 years, is the Chief Risk Officer of our Company. He has been associated with our Company since April 12, 2004. He holds a bachelor's degree in commerce from the University of Pune and a post-graduate diploma in management from the Institute of Management Development & Research, Pune. He cleared the final examination held by ICWAI in 1995. Prior to joining our Company, he had also held various positions with Thermax Limited, Thermax Babcock & Wilcox Limited, and Thermax Capital Limited. He received a gross remuneration of ₹ 2.97 million in Fiscal Year 2017.

Amit Tripathi, aged 42 years, is the CIO – Fixed Income Investments of our Company. He has been associated with our Company since October 27, 2003. He holds a post-graduate diploma in business management (finance) from Fore School of Management. He received a gross remuneration of ₹ 26.37 million in Fiscal Year 2017.

Manish Gunwani, aged 45 years, is the CIO – Equity Investments of our Company. He has been associated with our Company since September 5, 2017. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. Prior to joining our Company, he had also worked with ICICI Prudential Asset Management Company Limited. Since he joined our Company in the Fiscal Year 2018, he did not receive any remuneration in the Fiscal Year 2017.

Ajay Patel, aged 51 years is the Manager and Head – Banking Operations of our Company. He has been associated with our Company since April 5, 2001, and in his capacity as Manager since July 1, 2012. He holds a bachelor's degree in commerce from the University of Bombay and is an associate member of the Institute of Chartered Accountants of India. He received a gross remuneration of ₹ 7.47 million in Fiscal Year 2017.

Relationship among Key Management Personnel

None of our Key Management Personnel are related to each other.

Bonus or profit sharing plan for the Key Management Personnel

Except as disclosed in "- *Bonus or profit sharing plan for the Directors*" on page 209, there is no bonus or profit sharing plan for the Key Management Personnel of the Company.

Shareholding of Key Management Personnel

None of our Key Management Personnel hold any Equity Shares as on the date of this Prospectus. For details of employee stock options held by our Key Management Personnel, see "*Capital Structure – Notes to Capital Structure – Employee Stock Option Schemes"* on page 95.

Further, none of our Key Management Personnel hold any equity shares in our Subsidiaries or Associate Companies.

Service Contracts with Key Management Personnel

None of our Key Management Personnel have entered into any service contracts with the Company, pursuant to which they are entitled to benefits upon termination of employment.

Interest of Key Management Personnel

None of our Key Management Personnel have any interest in our Company except to the extent of employee stock options held by them or that may be granted to them from time to time under ESOP 2017, remuneration received from our Company, and benefits and reimbursement of expenses incurred by them in the ordinary course of business.

No loans have been availed by the Key Management Personnel from our Company.

Contingent and deferred compensation payable to Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel.

Changes in Key Management Personnel during the last three years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus set forth below.

Name	Designation	Date of change	Reason
Manish Gunwani	CIO – Equity Investments	September 5, 2017	Appointment
Sunil Singhania	CIO – Equity Investments	August 31, 2017	Cessation*
Deepak Mukhija	Company Secretary	December 20, 2016	Appointment
Yogesh Sachdeva	Company Secretary	October 25, 2016	Resignation
Sundeep Sikka	Executive Director and Chief Executive Officer	April 22, 2016	Appointment
Yogesh Sachdeva	Company Secretary	June 29, 2015	Appointment
Gajendra Thakur	Company Secretary	May 25, 2015	Resignation

* *Appointed as the Global Head - Equities at Reliance Capital with effect from September 1, 2017.*

Payment of non-salary related benefits to officers of our Company

Our Board by its resolution dated September 25, 2015, acting on the recommendation of the Nomination & Remuneration Committee, approved the Long Term Incentive Plan ("**LTIP**") for certain key employees of our Company, and constituted the LTIP Committee to monitor and manage vesting and other matters incidental and ancillary to the operation of the LTIP. As part of the LTIP, in order to provide such employees with wealth creation opportunities, our Company, through the LTIP Committee has undertaken the following initiatives:

(i) RCAM Phantom Stock Option Scheme, 2015 ("**Phantom Stock Plan**")

In accordance with the Phantom Stock Plan, a 'phantom stock option' ("**Phantom Stock Option**") provides the employee grantees the right, but not an obligation, to apply for and receive certain 'appreciation' to be settled by way of cash, which will be determined on the basis of a pre-determined valuation formula. The grant of Phantom Stock Options does not however entitle the employee grantees to any right or status as a shareholder of the Company.

The vesting period of Phantom Stock Options ranges from one year to five years. The specific vesting schedule and vesting conditions are specified in the individual grant letters. In terms of the Phantom Stock Plan, subject to continuous employment, employees are entitled to exercise their vested options within three years from the last date of vesting. In the event of cessation of employment due to *inter alia* resignation, retirement or death, the settlement of options is carried out in accordance with the Phantom Stock Plan.

As on the date of this Prospectus, 45,700 Phantom Stock Options have been granted to 51 identified employees of our Company, of which 9,140 have vested and 1,000 have been exercised. Further, 3,900 Phantom Stock Options granted have lapsed or been forfeited, and an aggregate amount of ₹ 1,809,920 has been paid to the option grantees consequent to exercise of the vested options redemption of the vested options.

(ii) RCAM Mutual Funds Units Scheme, 2015 ("**Phantom MF Plan**")

In accordance with the Phantom MF Plan, a 'mutual fund unit option' ("**Phantom Unit Options**") provides the employee grantees the right, but not an obligation, to apply for and receive certain 'appreciation' to be settled by way of cash, determined as per the terms of the scheme. The grant of Phantom Unit Options does not however entitle the employee grantees to any right or status as a shareholder of the Company.

The vesting period of Phantom Unit Options ranges from one year to five years. The specific vesting schedule and vesting conditions are specified in the individual grant letters. In terms of the Phantom MF Plan, subject to continuous employment, employees are entitled to redeem their vested options within three years from the date of vesting. In the event of cessation of employment due to *inter alia* resignation, retirement or death, the settlement of options is carried out in accordance with the Phantom MF Plan.

Under the LTIP – Mutual Fund Units scheme, a total of 1,789,663 Phantom Unit Options were granted to 44 employees of the Company. These options are linked to units of the 'Reliance Mid & Small Cap Fund – Growth Option' scheme ("**Linked Units**"), with the base value of ₹ 34.9206 (being the NAV of the Linked Units as on December 1, 2015). As per the terms of the Phantom MF Plan, 'appreciation' on these Phantom Unit Options will be calculated as the difference between the NAV of the Linked Units as on the date of redemption and the aforestated base value. The vesting of these units is staggered over five years, with 20% of the units vesting each year.

As on the date of this Prospectus, 357,933 Phantom Unit Options have vested and 185,197 have been redeemed. Further, 364,248 Phantom Unit Options granted have lapsed or been forfeited and an aggregate amount of ₹ 1,374,126 has been paid to the option grantees consequent to redemption of the vested options.

Except as disclosed above, no amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Arrangements and understanding with major shareholders, customers, suppliers or others

Except for Sundeep Sikka and Vijayendra Nath Kaul, the nominees of Reliance Capital, and Kazuhide Toda and Takayuki Murai, the nominees of Nippon Life, each nominated pursuant to the provisions of the Articles of Association, none of our Directors or Key Management Personnel have been appointed/ selected as a director or a member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Reliance Capital Limited; and
2. Nippon Life Insurance Company.

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Notes to Capital Structure*" on page 84.

The details of our Promoters are as follows:

1. Reliance Capital Limited ("Reliance Capital")

Corporate information

One of our promoters, Reliance Capital was originally incorporated on March 5, 1986 as 'Reliance Capital & Finance Trust Limited' under the Companies Act, 1956 with a certificate of incorporation issued by the RoC Gujarat, at Ahmedabad. Subsequently, with effect from January 6, 1995, the name of the company was changed to its present name, and a fresh certificate of incorporation was issued by the RoC Gujarat, at Ahmedabad on January 6, 1995.

Pursuant to an order dated November 2, 2006, passed by the Company Law Board, Western Region Bench, Mumbai, Reliance Capital shifted its registered office from the State of Gujarat to the State of Maharashtra, this shift was registered with the RoC on November 20, 2006. Its corporate identity number is L65910MH1986PLC165645 and its registered office is presently located at 'H' Block 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400 710, India. The equity shares of Reliance Capital are currently listed on BSE and NSE.

Board of Directors

The following table sets forth details regarding the board of directors of Reliance Capital as on the date of this Prospectus:

Sr. No.	Name of the director	Designation
1.	Anil D. Ambani	Chairman and Non-Executive Director
2.	Amitabh Jhunjhunwala	Vice-Chairman and Non-Executive Director
3.	Rajendra Prabhakar Chitale	Independent Director
4.	Dr. Bidhubhusan Samal	Independent Director
5.	Vijayendra Nath Kaul	Independent Director
6.	Chhaya Virani	Independent Director
7.	Jai Anmol Ambani	Executive Director

Financial Information

The summary audited consolidated financial results of Reliance Capital for the last three Fiscals are as follows:

(in ₹ million, except per share data)

Particulars	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	2,532	2,532	2,532
Reserves and surplus (excluding revaluation reserves)	150,813	138,899	130,711
Sales/Turnover	176,399	99,979	88,612
Profit/(Loss) after Tax	10,859	11,006	10,010

Basic EPS	42.99	43.56	40.69
Diluted EPS	42.99	43.56	40.69
Net asset value per share	606.09	559.01	526.64

There are no significant notes of the auditors in relation to the aforementioned financial statements, except as provided below*:*

NIL

Capital structure

The authorised share capital of Reliance Capital is ₹ 4,000,000,000 divided into 300,000,000 equity shares of ₹ 10 each and 100,000,000 preference shares of ₹ 10 each. The issued and subscribed equity share capital of Reliance Capital is ₹ 2,540,338,360 divided into 254,033,836 equity shares of ₹ 10 each, and the paid up share capital is ₹ 2,526,896,300 dividend into 252,689,630 equity shares of ₹ 10 each.

Shareholding pattern of Reliance Capital

The following table sets forth details of the shareholding pattern of Reliance Capital as on September 30, 2017:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class	Class	Total	Total as a % of (A+B+C)							
								Equity	NA									
(A)	**Promoter and Promoter Group**	10	131,382,303	0	0	131,382,303	52.23	131,382,303	0	131,382,303	51.99	NA	NA	0	0	44,900,000	34.18%	131,382,303
(B)	**Public**	930,077	118,544,834	0	0	118,544,834	47.13	118,544,834	0	118,544,834	46.92	NA	NA	0	0	NA		113,924,112
(C)	**Non Promoter-Non Public**	2	2,762,493	0	0	2,762,493	0	2,762,493	0	2,762,493	1.09	NA	NA	0	0	NA		2,762,493
(C) (1)	Shares underlying DRs	1	1,162,493	0	0	1,162,493	NA	1,162,493	0	1,162,493	0.46	NA	NA	0	0	NA		1,162,493
(C) (2)	Shares held by Employee Trusts	1	1,600,000	0	0	1,600,000	0.64	1,600,000	0	1,600,000	0.63	NA	NA	0	0	NA		1,600,000
	Total (A) + (B) + (C)	**930,089**	**252,689,630**	**0**	**0**	**252,689,630**	**100**	**252,689,630**	**0**	**252,689,630**	**100**	**NA**	**NA**	**0**	**0**	**44,900,000**	**17.77%**	**248,068,908**

Promoters of Reliance Capital:

1. Anil D. Ambani is the promoter of Reliance Capital Limited; and
2. There has been no change in the management and control of Reliance Capital in the three years preceding the date of the Draft Red Herring Prospectus.

The details of the PAN, bank account numbers, the corporate identity number of Reliance Capital, and the address of relevant RoC were submitted with the Stock Exchanges at the time of submission of the Draft Red Herring Prospectus.

Share price information

The following table sets forth details of the highest and lowest price on NSE during the six months preceding the date of the Draft Red Herring Prospectus and up to the date of this Prospectus:

(*in ₹, except share data*)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly low
1.	September 2017	132,354,104	879.90	578.00
2.	August 2017	104,186,202	818.50	714.25
3.	July 2017	58,590,583	735.20	636.85
4.	June 2017	83,835,514	663.90	545.55
5.	May 2017	75,173,902	692.50	523.30
6.	April 2017	66,888,463	691.25	596.20
7.	March 2017	94,047,703	619.35	518.05
8.	February 2017	53,616,582	539.00	443.50

Source: NSE.

The following table sets forth details of the highest and lowest price on BSE during the preceding six months preceding the date of the Draft Red Herring Prospectus and up to the date of this Prospectus:

(*in ₹, except share data*)

Sr. No.	Month	Quantum of equity shares traded	Monthly high	Monthly low
1.	September 2017	13,476,840	877.80	580.00
2.	August 2017	13,239,347	817.75	712.85
3.	July 2017	18,805,613	734.70	637.30
4.	June 2017	10,993,077	663.50	545.45
5.	May 2017	12,899,354	693.10	524.00
6.	April 2017	10,143,666	690.85	596.75
7.	March 2017	13,529,304	619.30	516.50
8.	February 2017	9,432,918	538.90	444.30

Source: BSE.

The closing price of the Reliance Capital's equity shares as on October 27, 2017 on the BSE and NSE were ₹ 574.70 and ₹ 576.00, respectively.

Interest of Reliance Capital in the Promotion of our Company

Reliance Capital is interested in our Company to the extent of its shareholding in our Company and the dividend declared, if any and any other distributions in respect of its shareholding in our Company. For further details, see *"Capital Structure"* on page 84.

Interest of Reliance Capital in the Property of our Company

Reliance Capital does not have any interest whether direct or indirect in any property acquired by our Company within two years preceding the date of the Draft Red Herring Prospectus or is proposed to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Interest of Reliance Capital in our Company other than as Promoter

Vijayendra Nath Kaul and Sundeep Sikka are nominee directors of Reliance Capital on the Board of our Company.

Further, except as stated in this section and *"Related Party Transactions*" on page 237, Reliance Capital does not have any interest in our Company other than as promoters.

Interest of Reliance Capital in our Company arising out of being a member of firm or company

Our Company has not made any payments in cash or shares or otherwise to Reliance Capital or to firms or companies in which Reliance Capital is interested as members or promoters nor has Reliance Capital been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company, except for reimbursement of incorporation expenses, if any, by any person.

Payment of amounts or benefits to Reliance Capital during the last two years or intended to be given

Except for the transactions disclosed in this sub-section, dividends received by Reliance Capital and ₹ 161,741 advanced to Reliance Capital which was a sundry debtor during the Fiscal Year 2016 no amount or benefit has been paid by our Company to Reliance Capital in the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given. For details see *"Related Party Transactions*" on page 237.

Common Pursuits of Reliance Capital with our Company

None of the business activities of Reliance Capital or its subsidiaries are similar to that of our Company.

Disassociation by Reliance Capital in the last three years

Except as provided below, Reliance Capital has not disassociated itself from any venture during the three years preceding the date the Draft Red Herring Prospectus.

Sr. No.	**Date of disassociation**	**Name of the venture**	**Particulars**
1.	February 7, 2017	Reliance Money Express Limited	Ceased due to merger with Reliance Securities Limited.
2.	July 7, 2016	Quant Capital Finance and Investments Private Limited	Ceased due to sale of shares.

Sick Companies, Insolvency and other confirmations:

Reliance Capital does not fall under the definition of sick industrial companies under Sick Industrial Companies (Special Provisions) Act, 1985, or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further no winding up, insolvency or bankruptcy proceedings have been initiated against it.

During the five years preceding the date of the Draft Red Herring Prospectus, Reliance Capital has not been a defunct company nor has there been an application made to the registrar of companies for striking off its name.

2. Nippon Life Insurance Company ("Nippon Life")

Corporate information

One of our promoters, Nippon Life was originally incorporated on May 2, 1947 as 'Nippon Life Insurance Company' under the Insurance Business Act of Japan as a mutual company.

Its Japanese corporate registration number is 1200-05-007273 and its registered office is presently located at 5-12, Imabashi 3-chome, Chuo-ku, Osaka, Japan. Nippon Life is registered with the Financial Services Agency of Japan as a life insurance company.

Nippon Life is involved in the domestic life insurance business in Japan and through its subsidiaries provides: (i) a wide range of domestic and overseas insurance-related services including corporate pension system management work, life insurance verification services, life insurance policy solicitation and non-life insurance agency work; (ii) asset management-related businesses and (iii) general affairs-related operations such as temporary staffing services, mediation and sales of goods, printing and bookbinding services, clerical agency services, software development, information processing services, system administration and management, receiving agency, survey and research services as well as information services.

Brief history of Nippon Life is as follows:

Nippon Life was founded as Nippon Life Assurance Co., Inc. in July 1889, and in 1891, the name was changed to Nippon Life Assurance Co., Ltd. In 1947, Nippon Life was incorporated as Nippon Life Insurance Company, a mutual company. Since April 2016, Nippon Life has begun an integration of the management with Mitsui Life Insurance Co., Ltd through a completion of an acquisition of all the shares in Mitsui Life Insurance Co., Ltd by Nippon Life in March 2016. Through this management integration, Nippon Life aims to strengthen its ability to market its products to agencies and financial institutions.

Board of Directors

The following table sets forth details regarding the board of directors of Nippon Life as on the date of this Prospectus:

Sr. No.	Name of the director	Designation
1.	Kunie Okamoto	Chairman
2.	Yoshinobu Tsutsui	President
3.	Takeshi Furuichi	Vice Chairman
4.	Kazuo Kobayashi	Director and Executive Vice President
5.	Yoshinori Terajima	Director and Executive Vice President
6.	Akito Arima	Director
7.	Shin Ushijima	Director
8.	Kazuo Imai	Director
9.	Satoshi Miura	Director
10.	Makoto Yagi	Director
11.	Hiroshi Shimizu	Director and Senior Managing Executive Officer
12.	Tsuneaki Teshima	Director and Senior Managing Executive Officer
13.	Hiroyuki Nishi	Director and Senior Managing Executive Officer
14.	Masaru Nakamura	Director and Managing Executive Officer
15.	Takeshi Yabe	Director and Managing Executive Officer

Sr. No.	Name of the director	Designation
16.	Yosuke Matsunaga	Director and Managing Executive Officer
17.	Yuji Mikasa	Director and Managing Executive Officer
18.	Nobuto Fujimoto	Director and Executive Officer
19.	Satoshi Asahi	Director and Executive Officer
20.	Hiroshi Ozeki	Director and Executive Officer
21.	Satoshi Tanaka	Director and Executive Officer

Financial Information

The summary audited consolidated financial results of Nippon Life for the last three Fiscals are as follows:

(in millions of ¥, except per share data)

Particulars	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital*	N.A.	N.A.	N.A.
Reserves and surplus (excluding revaluation reserves)	1,922,388	1,930,790	1,791,574
Sales/Turnover	7,301,817	8,057,594	7,410,093
Profit/(Loss) after Tax	301,969	403,463	308,070
Basic EPS	N.A.	N.A.	N.A.
Diluted EPS	N.A.	N.A.	N.A.
Net asset value per share	N.A.	N.A.	N.A.
Total Net Assets	6,528,981	6,454,053	7,518,084

**Since Nippon Life is a mutual company under the laws of Japan, it does not have any equity capital.*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Capital structure

Nippon Life is organised as a mutual company under the Insurance Business Act Japan and does not have a capital structure or a shareholding pattern. Under the laws of Japan, a mutual company is a corporate structure based on the concept of mutual aid and is held by the holders of such its insurance policies. Mutual companies do not issue shares or maintain share capital like joint stock companies. Policyholders (excluding holders of policies which do not pay dividends) become company members of a mutual company when they purchase participating insurance policies, and the company's management reflects the views of policyholders. In a mutual company framework, all policyholders (excluding non-participating insurance policyholders) are counted as members. Nippon Life is a non-profit/non-charitable corporate body. Similar to a shareholders meeting in a joint stock corporation, in Nippon Life, there is a meeting of representatives (the "**Meeting of Representatives**"). The Meeting of Representatives comprises policyholders selected to act as representatives. The Meeting of Representatives deliberates and passes resolutions, which are equivalent to those required to be passed by shareholders at a shareholders meeting of a joint stock corporation, including with respect to amending the articles of incorporation, approving proposals for the disposal of surplus, and nominating directors and audit and supervisory board members.

Shareholding pattern of Nippon Life

Since Nippon Life is a mutual company there are no shareholders. Nippon Life has 9,577,459 policyholders who are members of Nippon Life and their interests are represented by 200 representatives as of June 30, 2017. These representatives are elected through a process described in the annual report of Nippon Life. At a meeting of the policyholders only these representatives vote.

Promoters of Nippon Life:

As Nippon Life is a mutual company, no single person or entity exercises control over Nippon Life. Accordingly, Nippon Life does not have a promoter and there has been no change in control or management of Nippon Life in the last three years preceding the date of the Draft Red Herring Prospectus.

The details of the PAN, bank account numbers, the corporate identity number of Nippon Life, and the address of its registrar of companies, to the extent applicable, were submitted with the Stock Exchanges at the time of submission of the Draft Red Herring Prospectus.

Interest of Nippon Life in the Promotion of our Company

Nippon Life is interested in our Company to the extent of its shareholding in our Company and the dividend declared, if any and any other distributions in respect of its shareholding in our Company. For further details, see *"Capital Structure"* and *"Our Management"* on pages 84 and 205, respectively.

Interest of Nippon Life in the Property of our Company

Nippon Life does not have any interest whether direct or indirect in any property acquired by our Company within two years preceding the date of the Draft Red Herring Prospectus or is proposed to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Interest of Nippon Life in our Company other than as Promoter

Kazuhide Toda and Takayuki Murai are nominee directors of Nippon Life on the Board of our Company.

Our Company has entered into the Name and Trademark License Agreement with Nippon Life, for the use of "Nippon Life" trademarks for the purposes of its business. Nippon Life has provided our Company the right to use their name for the purposes set out therein. For further details in relation to this agreement, see "*Our Business*" on page 164. Also, see *"Related Party Transactions*" on page 237.

Interest of Nippon Life in our Company arising out of being a member of firm or company

Our Company has not made any payments in cash or shares or otherwise to Nippon Life or to firms or companies in which Nippon Life is interested as members or promoters nor has Nippon Life been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Payment of amounts or benefits to Nippon Life during the last two years or intended to be given

Except for transactions disclosed in this sub-section, dividends received by Nippon Life, no amount or benefit has been paid by our Company to Nippon Life in the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given. For details see *"Related Party Transactions*" on page 237.

Common Pursuits of Nippon Life with our Company

Nippon Life through its three subsidiaries and two affiliates is currently engaged in the business of asset management outside India. Other than in respect of our Company or its subsidiaries, Nippon Life has no controlling interests in any company or entity that is engaged in undertaking a business of asset management in India. However, Nippon Life may have interests in respect of other companies, entities, and ventures (including as a member or shareholder) that are engaged in undertaking businesses of asset management outside India.

Disassociation by Nippon Life in the last three years

Nippon Life has not disassociated itself from any venture during the three years preceding the date of filing of the Draft Red Herring Prospectus.

Sick Companies, Insolvency and other confirmations:

Nippon Life does not fall under the definition of sick industrial companies under Sick Industrial Companies (Special Provisions) Act, 1985, or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. Further no winding up, insolvency or bankruptcy proceedings have been initiated against it.

During the five years preceding the date of the Draft Red Herring Prospectus, Nippon Life has not been a defunct company nor has there been an application made to the registrar of companies for striking off its name.

Other confirmations by our Promoters and Promoter Group

Change in control

Reliance Capital has been a promoter of our Company throughout the five years immediately preceding the date of the Draft Red Herring Prospectus.

Nippon Life first invested in our Company on August 17, 2012 and currently holds 49% of the paid-up share capital of our Company. Nippon Life has been identified as a Promoter of our Company. For further details regarding the date of acquisition of Equity Shares by Nippon Life, terms of acquisition and control, consideration paid for such acquisition, see "*Capital Structure*" and" "*History and Certain Corporate Matters*" on pages 84 and 194.

Payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of the Draft Red Herring Prospectus

Nissay Asset Management Corporation ("**NAM**") has made and received the following payments from the Company:

(JPY)

Period	Amount paid by NAM to the Company	Amount paid by the Company to NAM
Fiscal 2016	337,792,235	1,712,470
Fiscal 2017	361,081,043	1,736,397

Except for transactions disclosed in this section, dividends received by members of our Promoter Group, and as disclosed in *"Related Party Transactions*" on page 237, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in *"Related Party Transactions*" on page 237, our Company has not entered into any related party transactions with our Promoters during the last five Fiscal Years.

Promoter Group

The companies and entities that form part of our Promoter Group are as follows:

a) Promoter group through Reliance Capital

Sr. No.	Name of Promoter Group Entity
Companies	
1.	Reliance Inceptum Private Limited
2.	Reliance Infrastructure Consulting & Engineers Private Limited
3.	Reliance Capital Trustee Co. Limited
4.	Reliance Nippon Life Insurance Company Limited
5.	Reliance General Insurance Company Limited
6.	Reliance Commercial Finance Limited
7.	Reliance Home Finance Limited
8.	Reliance Securities Limited
9.	Reliance Money Precious Metals Private Limited
10.	Reliance Commodities Limited
11.	Reliance Financial Limited
12.	Reliance Wealth Management Limited
13.	Reliance Exchangenext Limited
14.	Reliance Corporate Advisory Services Limited

Sr. No.	Name of Promoter Group Entity
15.	Reliance Money Solutions Private Limited
16.	Reliance Capital AIF Trustee Company Private Limited
17.	Reliance Health Insurance Limited
18.	Reliance Capital Pension Fund Limited
19.	Quant Capital Private Limited
20.	Quant Broking Private Limited
21.	Quant Securities Private Limited
22.	Quant Investment Services Private Limited
23.	Reliance Asset Management (Singapore) Pte. Limited
24.	Reliance Asset Management (Mauritius) Limited
25.	Reliance AIF Management Company Limited
26.	Reliance Asset Reconstruction Company Limited
27.	Ammolite Holdings Limited
28.	Indian Commodity Exchange Limited
29.	Quant Commodity Broking Private Limited
30.	Reliance Net Limited
31.	Reliance Broadcast Network Limited
32.	Reliance DigiTech Limited
33.	Azalia Media Services Private Limited
34.	Vrushvik Entertainment Private Limited

b) Promoter group through Nippon Life

As an insurance company, Nippon Life invests premiums entrusted to it by policyholders in companies across the globe. In many cases, such investments may be in excess of 10% of the investee company's paid-up share capital, but are made by Nippon Life in the nature of financial/portfolio investments, with no intention to participate in active management of the concerned entities. Further, in most cases, such entities are neither related to Nippon Life, nor are promoted by Nippon Life, nor does Nippon Life have any significant influence or management control over them and these are financial/portfolio investments.

Accordingly, such entities have not been considered as promoter group of Nippon Life and the following companies have been considered as promoter group of the Company through Nippon Life:

(a) bodies corporate which are subsidiaries (including step-down subsidiaries) of Nippon Life; and

(b) bodies corporate whose accounts get consolidated with Nippon Life.

Based on the above, the list of promoter group of the Company through Nippon Life is as follows:

Sr. No.	Name of Promoter Group Entity
1.	Nissay Card Service Co., Ltd.
2.	Nissay Shoji Co., Ltd.
3.	Nissay Credit Guarantee Co., Ltd.
4.	NISSAY NEW CREATION CO., LTD.
5.	Nissay Business Service Co., Ltd.
6.	Nippon Insurance Service
7.	Nissay Insurance Agency Co., Ltd.
8.	Mitsui Life Insurance Company Limited
9.	Sansei Onyu Insurance Management Co., Ltd.
10.	Sansei Insurance Service Co., Ltd.
11.	Sanyu Service Co., Ltd.
12.	Sansei Financial Service Co., Ltd
13.	Sansei Capital Investment Co., Ltd.
14.	SANSEI No. 5
15.	SANSEI No. 6
16.	Aroma Square Co., Ltd.
17.	Omiya Sonic City Co., Ltd.

Sr. No.	Name of Promoter Group Entity
18.	Shinjuku NS Building Co., Ltd.
19.	Nissay Realty Management Co., Ltd.
20.	Nissay Capital Co., Ltd.
21.	Nissay Capital No. 4 Investment Limited Partnership
22.	Nissay Capital No. 5 Investment Limited Partnership
23.	Nissay Capital No. 6 Investment Limited Partnership
24.	Nissay Capital No. 7 Investment Limited Partnership
25.	JAFCO V1 Star Investment Limited Partnership
26.	JAFCO SV5 Star Investment Limited Partnership
27.	Nissay Asset Management Corporation
28.	The Master Trust Bank of Japan, Ltd.
29.	LifeSalon Co., Ltd.
30.	Lifeplaza Partners Co., Ltd.
31.	HOKEN110 Co.,Ltd.
32.	Nissay Information Technology Co., Ltd.
33.	Corporate-Pension Business Service Co., Ltd.
34.	Life Care Partners Co., Ltd.
35.	Nissay Leasing Co., Ltd.
36.	MLC Limited
37.	NLI Insurance Agency Co., Ltd.
38.	Nippon Life Insurance Company of America
39.	Nissay-Greatwall life Insurance Co., Ltd.
40.	Bangkok Life Assurance Public Company Limited
41.	Reliance Nippon Life Insurance Company Limited
42.	PT SEQUIS
43.	Nippon Life Global Investors Europe PLC
44.	Nippon Life Global Investors Americas, Inc.
45.	PanAgora Asset Management, Inc.
46.	Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.
47.	Nippon Life Schroders Asset Management Europe Limited
48.	NLI US Investments, Inc.
49.	Nippon Life Global Investors Singapore Limited
50.	NLI Commercial Mortgage Fund, LLC
51.	NLI Commercial Mortgage Fund II, LLC

Shareholding of the Promoter Group in our Company

Except our Promoters, none of the members of our Promoter Group hold any Equity Shares. For details see "*Capital Structure – Notes to Capital Structure - Shareholding of our Promoters, the members of our Promoter Group, and the directors of our Promoters*" on page 91.

Guarantees

Our Promoters have not given any guarantee to a third party as of the date of this Prospectus in respect of any loans taken by our Company.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters, and members of our Promoter Group have not been identified as Wilful Defaulters.

Our Promoters are not and have never been a promoter, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, for the purpose of identification of "group companies", our Company has considered:

- companies covered under applicable accounting standards (*i.e.*, companies disclosed as related parties in accordance with Accounting Standard 18) as per the Restated Consolidated Financial Statements, irrespective of whether the Company has had any transaction with such related party; and

- other companies that are considered material by our Board.

Pursuant to the materiality policy approved by our Board on August 8, 2017, ("**Materiality Policy**") for the purpose of disclosure as a group company in this Prospectus, a company shall be considered material if:

(a) it is a member of the Promoter Group and has entered into one or more transactions with our Company in the Fiscal Year 2017, and three months ended June 30, 2017, that cumulatively exceed 10% of the total consolidated revenue of our Company, as per the annual restated consolidated financial statements of our Company for the Fiscal Year 2017; and/or

(b) subsequent to June 30, 2017, would require disclosure in the consolidated financial statements of our Company as entities covered under Accounting Standard 18.

Further, pursuant to the Materiality Policy, it is clarified that companies which, subsequent to June 30, 2017, have ceased to be related parties of the Company in terms of Accounting Standard 18 solely on account of there being no significant influence/control over such company in terms of Accounting Standard 18 (as confirmed by the IPO Committee in a resolution) shall not be considered as 'group companies' for the purpose of disclosure in this Prospectus.

Based on the foregoing, our Company has the following group companies:

1. Reliance Capital Limited
2. Nippon Life Insurance Company
3. Reliance Capital Pension Fund Limited ("**RCPFL**")

The list above reflects the impact of transfer of 4.43% shareholding of Reliance Capital in our Company to Nippon Life on July 13, 2017, i.e. after the date of the Restated Consolidated Financial Statements included in this Prospectus, pursuant to which our Company ceased to be a subsidiary of Reliance Capital. Accordingly, it is different from the list of related parties as on June 30, 2017 provided in the Restated Consolidated Financial Statements. For details of the changes in shareholding of our Promoters in our Company, see "*Capital Structure*" on page 84.

Relevant details of RCPFL are set forth below. For details of our Promoters, see "*Our Promoters and Promoter Group*" on page 223.

Reliance Capital Pension Fund Limited

RCPFL was incorporated as a company on March 31, 2009 under the Companies Act, 1956 with the Assistant Registrar of Companies, Maharashtra (Mumbai). The main object of RCPFL is *inter alia* to carry on fund management activities and establish, manage and advise on investment of various pension schemes or retirement schemes or similar schemes in India or abroad.

Interest of Promoters

Our Company holds 49.00% of the paid-up equity share capital of RCPFL. Reliance Capital Limited holds 17.00% of the paid-up equity share capital of RCPFL and Reliance Corporate Advisory Services Limited and Reliance

Exchangenext Limited, members of our Promoter Group, hold 34.00% of the paid-up equity share capital of RCPFL.

Certain financial information derived from the audited financial results of RCPFL for Fiscal Years 2017, 2016 and 2015 are set forth below:

(in ₹million, except per share data)

Particulars	Fiscal 2017	Fiscal 2016	Fiscal 2015
Equity Capital	25.00	25.00	25.00
Reserves and surplus	10.89	10.14	9.95
Total Income	22.98	20.26	17.54
Profit/(Loss) after Tax	0.75	0.19	1.47
Basic EPS	0.03	0.01	0.06
Diluted EPS	0.03	0.01	0.06
Net asset value per share	10.44	10.41	10.40

Defunct Group Companies

There are no Group Companies, which had remained defunct or for which an application was made to the registrar of companies for striking off its name, during the five years preceding the date of the Draft Red Herring Prospectus.

Other Confirmations

None of our Group Companies have been become sick companies under the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, or are under winding up.

None of our Group Companies have incurred a loss in the last fiscal.

Other than one of our Promoters, Reliance Capital, none of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

None of the Group Companies have been debarred from accessing the capital markets for any reasons by SEBI.

None of the Group Companies have been identified as "wilful defaulters" as defined under the SEBI Regulations**.**

Group Companies with negative net worth

None of our Group Companies had negative net worth in Fiscal Year 2017.

Common pursuits of our Group Companies

Except as disclosed in "*Our Promoters and Promoter Group*" on page 223, there are no common pursuits among our Company and our Group Companies.

Related Party Transactions

Except as disclosed in "*Related Party Transactions*" on page 237, there have been no related party transactions with our Group Companies.

Sales or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

There are no sales or purchases between Group Companies exceeding 10% in aggregate in value of the total sales or purchases of our Company.

Interest of Group Companies in promotion of our Company

Except our Promoters, none of our Group Companies have any interest in the promotion of our Company.

Interest of our Group Companies in the property of our Company

None of our Group Companies have any interest in any property acquired by our Company within two years of the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest of Group Companies in any transaction by our Company

None of our Group Companies were interested in any transaction by our Company involving acquisition of land, construction of building or supply of any machinery.

Business interests of our Group Companies in our Company

Other than our Promoters, there are no business interests of our Group Companies in our Company.

RELATED PARTY TRANSACTIONS

For details of the related party disclosures, as per the requirements under Accounting Standard 18 '*Related Party Disclosures*' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act and as reported in "*Annexure IV – Note 3.3 (D) of our Restated Standalone Financial Statements*" and "*Annexure IV – Note 3.2 (D) of our Restated Consolidated Financial Statements*" on pages 256 and 298, respectively.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, and any other applicable regulatory guidelines. In addition, the payment of dividends would also be subject to our Company's dividend policy, adopted by our Board on June 24, 2014 ("**Dividend Policy**"). As per our Dividend Policy, dividend, if any, will depend on a number of factors, including the profits earned during the year, present and future capital requirements of the existing businesses, brands or business acquisitions, expansion or modernisation of existing businesses, additional investments in other businesses, other factor as deemed fit by our Board. Further, in case of uncertain or recessionary economic and business conditions, our Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks. Further, in trms of our Dividend Policy the dividend payout ranges from 60% to 90% of our profit after tax on standalone basis.

The dividends declared by our Company on the Equity Shares in each of the Fiscal Years 2013, 2014, 2015, 2016 and 2017 as per our Restated Standalone Financial Statements are given below:

Particulars	Fiscal Years				
	2013	**2014**	**2015**	**2016**	**2017**
Face value per share (in ₹)	10	10	10	10	10
Dividend (in ₹ million)*	1612.80	1612.80	1728.00	1440.00	2476.80
Dividend per share (in ₹)	140	140	150	125	215
Rate of dividend (%)	1400%	1400%	1500%	1250%	2150%
Dividend Tax (in ₹ million)	261.64	274.10	293.67	293.15	504.22

* *Excluding dividend distribution tax.*

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. For details in relation to the risk involved, see "*Risk Factors*" on page 18.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

[*This page has been intentionally left blank*]

Report of Auditor's on the Restated Standalone Summary Statement of Assets and Liabilities as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows for quarter / years ended 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 read together with annexures and notes thereto

The Board of Directors
Reliance Nippon Life Asset Management Limited
(Formerly known as Reliance Capital Asset Management Limited)
Reliance Centre 7 Floor, South Wing
Off Western Express Highway
Santacruz (East)
MUMBAI 400 055
India

Dear Sirs

1. We have examined the attached Restated Standalone Financial Information of Reliance Nippon Life Asset Management Limited *(Formerly known as Reliance Capital Asset Management)*, which comprise of the Restated Standalone Summary Statement of Assets and Liabilities for the quarter ended 30 June 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Standalone Summary Statements of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the quarter ended 30 June 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the Summary of Significant Accounting Policies, read together with the annexures and notes thereto (collectively, the "Restated Standalone Financial Information") and Other Restated Financial Information explained in paragraph 7 below, for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed initial public offer (the "IPO"). The Restated Standalone Financial Information has been approved by the Board of Directors of the Company on 8 August 2017 and is prepared in terms of the requirements of:

a) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules);

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 12 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 4 July 2017 in connection with the proposed issue of equity shares of the Company;

b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note"); and

c) The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have not performed an audit, the objective of which is to express an opinion on the financial statements taken as a whole. Accordingly, we do not express such an opinion.

4. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and for the quarter ended 30 June 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 prepared in accordance with accounting principles generally accepted in India and which have been approved by Board of directors at their meetings held on 20 July 2017, 22 April 2017, 22 April 2016, 29 April 2015, 28 April 2014 and 19 April 2013 respectively.

5. We have also examined the Standalone Financial Statements of the Company for the quarter ended 30 June 2017 prepared and approved by the Board of Directors on 20 July 2017 for the purpose of disclosure in the offer document of the Company.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that:

   a) The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, examined by us, as set out in Annexure I of Restated Standalone Financial Information to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure – V of Restated Standalone Financial Information: Summary Statement of Adjustments to the Audited Financial Statements and Annexure – V of Restated Standalone Financial Information: Notes to Summary Statement of Adjustments to the Financial Statements. As a result of these adjustments, the amounts reported in the above mentioned statement are not necessarily the same as those appearing in the audited standalone financial statements of the Company for the relevant years.

   b) The Restated Standalone Summary Statement of Profit and Loss of the Company for the quarter ended 30 June 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure - II of Restated Standalone Financial Information to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure – V of Restated Standalone Financial Information: Summary Statement of Adjustments to the Audited Financial Statements and Annexure – V of Restated Standalone Financial Information: Notes to Summary Statement of Adjustments to the Financial Statements. As a result of these adjustments, the amounts reported in the above mentioned statement are not necessarily the same as those appearing in the audited standalone financial statements of the Company for the relevant years.

   c) The Restated Standalone Summary Statement of Cash Flows of the Company for the quarter ended 30 June 2017 and-each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in

Annexure – III of Restated Standalone Financial Information to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure – V of Restated Standalone Financial Information: Summary Statement of Adjustments to the Audited Financial Statements and Annexure – V of Restated Standalone Financial Information : Notes to Summary Statement of Adjustments to the Financial Statements. As a result of these adjustments, the amounts reported in the above mentioned statement are not necessarily the same as those appearing in the audited standalone financial statements of the Company for the relevant years.

d) Based on the above and according to the information and explanations given to us we further report that the Restated Standalone Financial Information:

(i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

(ii) have been made after incorporating adjustments for the material amounts in the respective years to which they relate; and

(iii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.

7. We have also examined the following other restated standalone financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors on 20 July 2017 for the for the quarter ended 30 June 2017 and for the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013:

Annexure - VI : Restated standalone summary statement of Share Capital

Annexure - VII : Restated standalone summary statement of Reserves and surplus

Annexure - VIII : Restated standalone summary statement of Long - term Provisions

Annexure - IX : Restated standalone summary statement of Trade payables

Annexure - X : Restated standalone summary statement of Other current liabilities

Annexure - XI : Restated standalone summary statement of Short - term provisions

Annexure - XII : Restated standalone summary statement of Property plant and equipment

Annexure - XIII : Restated standalone summary statement of Non - current investments

Annexure - XIV : Restated standalone summary statement of Deferred tax assets

Annexure - XV : Restated standalone summary statement of Long - term loans and advances

Annexure - XVI : Restated standalone summary statement of Other non - current assets

Annexure - XVII : Restated standalone summary statement of Current investments

Annexure - XVIII : Restated standalone summary statement of Trade receivables

Annexure - XIX : Restated standalone summary statement of Cash and bank balance

Annexure - XX : Restated standalone summary statement of Short - term loans and advances

Annexure - XXI : Restated standalone summary statement of Other current assets

Annexure - XXII : Restated standalone summary statement of Revenue from operations - management fees

Annexure - XXIII : Restated standalone summary statement of Other income

Annexure - XXIV : Restated standalone summary statement of Employee benefits expenditure

Annexure - XXV : Restated standalone summary statement of Administrative and other expenditure

Annexure - XXVI : Restated standalone summary statement of Marketing and publicity expenditure

Annexure - XXVII : Restated summary statement of Dividend declared and paid

Annexure - XXVIII : Restated summary statement of Capitalisation

Annexure - XXIX : Restated standalone summary statement of Accounting Ratios

Annexure - XXX : Restated standalone summary statement of Tax Shelter

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and the above restated other financial information contained in Annexures VI to XXX of Restated Standalone Financial Information accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV of Restated Standalone Financial Information, are prepared after making adjustments as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. We have not audited or reviewed any financial statements of the Company as of any date or for any period subsequent to 30 June 2017. Accordingly, we express no opinion on the financial position, results of the operations or cash flow of the Company as of any date or for any period subsequent to 30 June 2017.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and the relevant Registrar of Companies in India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
(B S R & Co. (a partnership firm with registration no. BA61223), converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181), with effect from October 14, 2013)
Firm’s Registration No: 101248W/W-100022

Milind Ranade
Partner
Membership No: 100564

Mumbai
8 August 2017

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - I : Restated standalone summary statement of Assets and Liabilities

(All amounts in Rupees Millions, except share data and unless otherwise stated)

	Annexure	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES							
Shareholders' funds							
Share capital	VI	415.20	415.20	415.20	412.70	112.70	114.70
Reserves and surplus	VII	16,119.50	18,287.81	17,234.79	14,774.78	15,269.58	14,063.49
		16,534.70	**18,703.01**	**17,649.99**	**15,187.48**	**15,382.28**	**14,178.19**
Non current liabilities							
Long - term provisions	VIII	130.12	112.12	74.41	32.12	23.51	28.24
		130.12	**112.12**	**74.41**	**32.12**	**23.51**	**28.24**
Current liabilities							
Trade payables							
Outstanding dues of MSMED	IX	-	-	-	-	-	-
Outstanding dues of creditors other than MSMED	IX	886.39	1,031.67	588.54	860.76	740.75	502.69
Other current liabilities	X	1,226.85	254.45	511.76	455.46	633.36	347.21
Short - term provisions	XI	133.59	96.85	33.21	94.15	32.18	31.67
		2,246.83	**1,382.97**	**1,133.51**	**1,410.37**	**1,406.29**	**880.57**
TOTAL		**18,911.65**	**20,198.10**	**18,857.91**	**16,629.97**	**16,812.08**	**15,087.00**
ASSETS							
Non-current assets							
Fixed assets							
Property plant and equipment	XII	91.69	84.81	83.35	42.30	111.83	157.11
Intangible assets	XII	2,356.27	2,424.53	33.59	26.72	25.58	36.51
Non - current investments	XIII	6,265.03	6,366.51	5,615.96	4,338.96	3,240.06	3,135.69
Deferred tax assets	XIV	61.54	75.87	122.12	121.28	112.14	35.01
Long - term loans and advances	XV	1,638.38	1,368.94	3,763.96	2,942.46	1,195.22	7,827.44
Other non - current assets	XVI	72.91	72.91	72.37	39.37	36.64	34.19
		10,485.82	**10,393.57**	**9,691.35**	**7,511.09**	**4,721.47**	**11,225.95**
Current assets							
Current investments	XVII	1,655.77	3,371.15	3,641.20	4,110.08	4,296.22	2,598.12
Trade receivables	XVIII	574.48	406.49	469.95	155.78	93.61	121.53
Cash and bank balance	XIX	378.18	47.42	418.27	242.87	310.62	403.39
Short - term loans and advances	XX	5,428.04	5,709.40	4,492.44	4,442.16	7,257.42	692.03
Other current assets	XXI	389.36	270.07	144.70	167.99	132.74	45.98
		8,425.83	**9,804.53**	**9,166.56**	**9,118.88**	**12,090.61**	**3,861.05**
TOTAL		**18,911.65**	**20,198.10**	**18,857.91**	**16,629.97**	**16,812.08**	**15,087.00**

Note: To be read together with Summary of Significant Accounting Policies and Restated Notes to Accounts in Annexure IV, Summary Statement of Adjustments to the Financial Statements in Annexure V.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Milind Ranade
Partner
Membership No. 100564

Mumbai, 08 August 2017

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Kanu Doshi
Director
DIN No. 00577409

Prateek Jain
Chief Financial Officer

Ajay Patel
Manager

Deepak Mukhija
Company Secretary

Annexure - II : Restated standalone summary statement of Profit and Loss

(All amounts in Rupees Millions, except share data and unless otherwise stated)

	Annexure	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Income							
Revenue from operations - management fees	**XXII**	3,536.11	12,696.34	11,641.97	8,218.47	6,618.05	5,899.82
Other income	**XXIII**	245.41	1,308.04	1,068.73	1,082.68	1,222.21	1,226.92
Total revenue		**3,781.52**	**14,004.38**	**12,710.70**	**9,301.15**	**7,840.26**	**7,126.74**
Expenditure							
Employee benefits expenditure	**XXIV**	569.53	1,815.62	1,818.05	1,510.88	1,367.36	1,325.23
Administrative and other expenditure	**XXV**	726.05	2,430.95	2,057.43	1,759.97	1,578.65	1,176.24
Marketing and publicity expenditure	**XXVI**	1,147.71	3,758.22	3,630.18	1,438.65	1,083.01	1,367.08
Depreciation and amortization	**XII**	81.24	178.48	42.31	67.86	141.01	78.41
Diminution in value of long term investments		-	-	-	-	-	6.33
Total expenditure		**2,524.53**	**8,183.27**	**7,547.97**	**4,777.36**	**4,170.03**	**3,953.29**
Profit before tax and exceptional items		**1,256.99**	**5,821.11**	**5,162.23**	**4,523.79**	**3,670.23**	**3,173.45**
Exceptional items		-	-	4.03	1.68	57.57	556.41
Profit before tax		**1,256.99**	**5,821.11**	**5,158.20**	**4,522.11**	**3,612.66**	**2,617.04**
Income tax expenditure							
Current tax (Net of MAT credit entitlement)		(408.30)	(1,719.16)	(1,257.80)	(1,022.00)	(666.79)	(612.13)
MAT credit asset		-	-	289.60	418.95	398.58	304.41
MAT credit utilised		-	-	(289.60)	(418.95)	(398.58)	(304.41)
Deferred tax		(14.32)	(46.25)	0.84	(4.17)	77.14	(15.31)
Profit after tax		**834.37**	**4,055.70**	**3,901.24**	**3,495.94**	**3,023.01**	**1,989.60**
Basic and diluted earning per share of Rs. 10 each		72.43	350.18	338.32	316.21	273.80	179.21
Diluted earning per share of Rs. 10 each		72.43	350.18	338.32	315.83	272.54	178.27

Note: To be read together with Summary of Significant Accounting Policies and Restated Notes to Accounts in Annexure IV, Summary Statement of Adjustments to the Financial Statements in Annexure V.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited

Milind Ranade
Partner
Membership No. 100564

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Kanu Doshi
Director
DIN No. 00577409

Prateek Jain
Chief Financial Officer

Ajay Patel
Manager

Deepak Mukhija
Company Secretary

Mumbai, 08 August 2017

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - III : Restated standalone summary statement of Cash Flows

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017		Year Ended 31 March 2017		Year Ended 31 March 2016		Year Ended 31 March 2015		Year Ended 31 March 2014		Year Ended 31 March 2013	
A. Cash flow from operating activities												
Profit before tax as per restated statement of profit and loss for the year		**1,256.99**		**5,821.11**		**5,158.20**		**4,522.12**		**3,612.66**		**2,617.04**
Adjusted for												
Depreciation	81.24		178.48		42.31		67.86		141.01		78.41	
Provision for Wealth Tax	-		-		-		0.02		0.02		0.03	
Dividend Income	(6.28)		(63.37)		(96.73)		(115.53)		(216.37)		(101.90)	
Interest Income	(168.87)		(698.64)		(411.31)		(689.62)		(718.26)		(856.72)	
Amortisation of discount / premium on investments	(2.49)		(7.83)		(8.65)		-				-	
(Profit) on sale of Investment (Net)	(61.12)		(533.60)		(544.34)		(271.76)		(247.43)		(267.46)	
Net (gain) or Loss on Foreign Currency Transactions and Translations	0.89		0.75		1.69		0.85		2.57		1.33	
Diminution in Value of Investments	-		-		4.03		1.68		57.57		562.74	
(Profit)/Loss on sale of Fixed Assets	(0.05)	(156.68)	(0.30)	(1,124.51)	(0.54)	(1,013.54)	4.95	(1,001.56)	10.30	(970.59)	3.72	(579.85)
Operating Profit before Working Capital changes		**1,100.31**		**4,696.60**		**4,144.66**		**3,520.56**		**2,642.07**		**2,037.19**
Decrease / (Increase) in Long Term Loans & Advances	(219.73)		1,635.23		(196.90)		(1,395.49)		(218.60)		(162.45)	
Decrease / (Increase) in Other Non Current Assets	-		(0.53)		(33.00)		(2.74)		(2.45)		(2.32)	
Decrease / (Increase) in Trade Receivable	(167.99)		63.46		(314.17)		(62.18)		27.92		(31.55)	
Decrease / (Increase) in Short Term Loans & Advances	416.37		387.35		349.72		(1,674.06)		(315.37)		(371.73)	
Decrease / (Increase) in Other Current Assets	(11.00)		5.68		(8.73)		(17.23)		(0.13)		-	
Increase / (Decrease) in Long term provisions	17.99		37.72		42.28		8.61		(4.73)		(3.89)	
Increase / (Decrease) in Short term provisions	36.74		63.64		(25.99)		32.41		0.50		(0.20)	
Increase / (Decrease) in Trade payables	(146.16)		442.38		(273.91)		119.16		235.49		(316.03)	
Increase / (Decrease) in Other Current Liabilities	464.51	390.73	(257.30)	2,377.63	56.30	(404.40)	122.38	(2,869.14)	286.15	8.78	78.37	(809.80)
Cash generated from Operations		**1,491.04**		**7,074.23**		**3,740.26**		**651.41**		**2,650.85**		**1,227.39**
Taxes Paid		(428.12)		(1,493.74)		(1,412.49)		(988.29)		(772.43)		(732.77)
Refund received (including interest)		-		-		-		-		-		148.76
Net Cash generated / (used) from Operating Activities		**1,062.92**		**5,580.49**		**2,327.77**		**(336.87)**		**1,878.42**		**643.38**
B. Cash Flow from Investing Activities												
Purchase of Fixed Assets	(19.87)		(2,571.15)		(93.50)		(44.64)		(98.66)		(82.97)	
Sale of Fixed Assets	0.11		0.54		3.83		0.79		6.86		2.15	
Inter Corporate Deposit received	15.00		553.00		42.00		4,500.00		4,500.00		800.00	
Inter Corporate Deposit given	(179.90)		(1,570.00)		(1,250.00)		(315.00)		(3,750.00)		-	
Loan repaid by ESOP Trust (net of loan advanced)	-		-		601.28		22.41		26.45		(99.70)	
Purchase of Investments	(3,463.06)		(18,449.83)		(21,853.74)		(17,842.27)		(16,931.73)		(14,027.35)	
Investment in Subsidiaries	-		(97.21)		-		-		(67.36)		(381.10)	
Sale of Investments	5,343.56		18,607.97		21,594.60		17,147.69		15,384.17		14,350.82	
Sale of Investments in Subsidiaries	-		-		-		52.90		-		38.78	
Interest Received	42.66		514.65		443.33		689.51		607.39		831.90	
Dividend Received	24.15		63.37		96.73		97.61		240.61		81.92	
Net Cash generated / (used) from Investing Activities		**1,762.64**		**(2,948.66)**		**(415.47)**		**4,309.00**		**(82.27)**		**1,514.44**

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - III : Restated standalone summary statement of Cash Flows

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
C. Cash Flow from Financing Activities						
Redemption of Preference Share Capital	-	-	-	-	(2.00)	-
Interim Dividend paid including dividend distribution tax	-	-	-	(2,018.21)	-	-
Dividend paid including dividend distribution tax	(2,494.80)	(3,002.68)	(1,736.89)	(2,021.67)	(1,886.92)	(1,874.46)
Net Cash generated / (used) from Financing Activities	**(2,494.80)**	**(3,002.68)**	**(1,736.89)**	**(4,039.88)**	**(1,888.92)**	**(1,874.46)**
Net increase/(decrease) in cash and cash Equivalents (A+B+C)	**330.76**	**(370.85)**	**175.40**	**(67.75)**	**(92.77)**	**283.37**
Opening Balance of Cash and Cash Equivalents	**47.42**	**418.27**	**242.87**	**310.62**	**403.39**	**120.02**
Closing Balance of Cash and Cash Equivalents	**378.18**	**47.42**	**418.27**	**242.87**	**310.62**	**403.39**
Cash and cash equivalents comprising of :						
Cash on Hand	-	-	0.05	0.02	0.09	0.01
Balance with banks in Current Accounts	378.23	47.44	418.20	226.56	310.23	403.13
Cheques in hand	-	-	-	16.28		
Effect of exchange differences on balances with banks inforeign currency	(0.05)	(0.01)	0.02	0.01	0.31	0.25
Total	**378.18**	**47.42**	**418.27**	**242.87**	**310.62**	**403.39**

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board of Directors
Reliance Nippon Life Asset Management Limited

Milind Ranade
Partner
Membership No. 100564

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Kanu Doshi
Director
DIN No. 00577409

Prateek Jain
Chief Financial Officer

Ajay Patel
Manager

Mumbai, 08 August 2017

Deepak Mukhija
Company Secretary

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

1 Background

Reliance Nippon Life Asset Management Limited (‘the Company’) was incorporated on 24 February 1995.

The principal shareholder of the Company as at 30 June 2017 is Reliance Capital Limited.

The Company’s principal activity is to act as an investment manager to Reliance Mutual Fund (‘the Fund’) and to provide Portfolio Management Services (‘PMS’) and advisory services to clients under Securities and Exchange Board of India (SEBI) Regulations. The Company is registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996. The Company manages the investment portfolio of the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated 12 August 1997.

2 Significant accounting policies

2.1 Basis of preparation

The Restated Standalone Summary Statement of Asset and Liabilities of the Company as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the related Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows for the period / years ended 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and annexures thereto (herein collectively referred to as ('Restated Standalone Summary Financial Information') have been compiled by the management from the Audited Standalone Financial Statements of the Company for the quarter ended 30 June 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013.

The Audited Standalone Financial Statements of the Company for the quarter ended June 30 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 1956 and the requirements of the Companies Act, 1956 (up to 31 March 2014), and notified Sections, Schedules and Rules of the Companies Act, 2013 (with effect from 01 April 2014) (“the Act”), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. These Standalone Financial Statements were prepared using the historical cost convention on an accrual basis.

The Restated Standalone Summary Financial Information have been prepared to comply in all material respects with the requirements of Chapter III to the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. The accounting policies have been consistently applied by the Company to the years presented in the Restated Standalone Summary Financial Information.

Appropriate re-classifications/ adjustments have been made in the Restated Standalone Summary Financial Information wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order
to bring them in line with the presentation and recognition as per the Financial Statements of the Company and the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. The Restated Standalone Summary Financial Information are presented in Indian rupees (in millions), unless otherwise stated.

These Restated Standalone Summary Financial Information were reviewed by the Audit Committee on 08 August 2017 and subsequently approved by the Board of Directors of the Company on 08 August 2017.

2.2 Use of Estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles (GAAP), requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Fixed assets and depreciation/Amortisation

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed assets.

Depreciation on fixed assets is provided on straight line basis at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 which are mentioned as under :

Asset Class	Useful Life (years)
Office Equipments	5
Furniture and fixtures	10
Vehicles	8
IT Equipments - computers & printers	3

Leasehold improvements are amortised over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower.
Intangible assets comprising of software purchased / developed and licensing costs are amortised over the useful life of the software up to a maximum of three years commencing from the date on which such software is first utilised.
Goodwill is amortised over estimated useful life or five years, whichever is lower.
Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund has been amortised equally over a period of 10 years.
The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, until the date of sale.

2.4 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.5 Investments

Purchase and sale of investments are recorded on trade date.

Investments are classified as long term or current based on intention of the management at the time of purchase. Investments that are intended to be held for not more than 1 year from the date on which such investments are made, are classified as current. All other investments are classified as long term investments.

Long-term investments are stated at cost of acquisition. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments.

Current investments are valued at the lower of cost or net realisable value. The comparison of cost and net realisable value is done separately in respect of each individual investment.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

2.6 Revenue recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection.

Revenue From Operation:

Investment Management Fees (net of service tax)

Investment Management fees are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996 based on average assets under management (AUM) of Reliance Mutual Fund schemes.

Advisory Fees (net of service tax)

Advisory fees are recognised on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

Portfolio Management Fees (net of service tax)

Portfolio Management fees are recognised on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

Other Income:

Profit or loss on Sale of Investments

The gains/ losses on sale of investments are recognised in the statement of profit and loss on the trade day. Profit or loss on sale of investments is determined on weighted average cost basis.

Interest income is accounted on a time proportion basis.

Dividend income is recognised when the right to receive dividend is established.

2.7 Transactions in foreign currency

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

2.8 Employee Benefits

Provident Fund

The Company expenses its contribution to the statutory provident fund, a defined contribution scheme, made at 12% of the basic salary of each employee.

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Benefits in respect of gratuity, a defined benefit scheme, and superannuation, a defined contribution scheme, as applicable to employees of the Company are annually funded with the Reliance Life Insurance Company Limited and Birla Sun Life Insurance Company Limited respectively.

Leave Encashment

Leave Encashment which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued leave balance and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Phantom Shares

As a long term incentive plan to employees, the Company had launched in FY 2015-16, Phantom stock option plan which are cash settlement rights where the employees are entitled to get cash compensation based on formulae linked to fair market value of shares upon exercise of phantom stock options over notional or hypothetical shares, whereby instead of becoming entitled to buy the actual shares on vesting, they become entitled to cash payment equivalent to appreciation in the value over defined base price of shares. The present value of the obligation under such plan is determined based on actuarial valuation.

2.9 New fund offer expenses of mutual fund and PMS schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred except for distribution cost which is recognised over the duration or clawback period of the scheme for close ended and open ended schemes respectively.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

2.10 Fund expenses

Expenses incurred on behalf of schemes of the Fund are recognised in the statement of profit and loss under marketing and publicity expenses unless considered recoverable from the schemes in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.
Expenses directly incurred for the schemes of the Fund are charged to the statement of profit and loss under respective heads. Distribution cost is recognised over the duration or clawback period of the scheme for close ended and open ended schemes respectively.

2.11 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognised as an expense on straight line basis over the lease period.

2.12 Tax

Current tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Provision for income tax is recognised on an annual basis under the taxes payable method, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.
Minimum Alternate Tax ("MAT") Credit entitlement is recognised where there is convincing evidence that the same can be realised in future. The company has balance of unrecognised MAT credit as follows:

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Unrecognised MAT Credit	-	-	-	416.07	195.72	550.54

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.14 Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements

3.1 Employees Stock Option Plan (ESOP) :

(i) a) Pursuant to the shareholder's resolution dated 20 September 2007 the Company had introduced Employee Stock Option Plan I - 2007 under which the Company may grant options to its employees from time to time. The grant of options to the employees under the ESOP scheme was on the basis of their performance and other eligibility criteria. The Plan had been amended and restated vide shareholder's resolution dated 3 February 2011.

b) On 21 December 2007, the Company issued 200,000 equity shares at a price Rs. 2,000 per equity share to Reliance Capital Asset Management Employee Benefits Trust ('The Trust') pursuant to the above Plan.

(ii) a) Pursuant to the shareholder's resolution dated 3 February 2011, the Company introduced Employee Stock Option Plan II - 2011 under which the Company may grant options to its employees from time to time. The grant of options to the employees under the ESOP scheme was on the basis of their performance and other eligibility criteria.

b) On 30 March 2011, the Company issued 50,000 equity shares at a price Rs. 3,009 per equity share to the Trust.

(iii) All above options were planned to be settled in cash or equity at the time of exercise and had maximum period of 7 years from the date of vesting. The options existing during the year were as follows:

a) Year 2007

The option under ESOP I - 2007 at an exercise price of Rs. 2,000 per share and vest on a graded basis as follows:

Grant date	28 Sept 2007
Vesting schedule	
on completion of 3 years	30%
on completion of 4 years	30%
on completion of 5 years	40%

b) Year 2011

The option under ESOP I - 2007 at an exercise price of Rs. 3,009 per share and vest on a graded basis as follows:

Grant date	30 March 2011
Vesting schedule	
on completion of 1 year	30%
on completion of 2 years	30%
on completion of 3 years	40%

c) Year 2011

The option under ESOP I - 2007 and Plan II - 2011 at an exercise price of Rs. 3,009 per share and vest on a graded basis as follows:

Grant date	30 March 2011
Vesting schedule	
on completion of 1 year	10%
on completion of 2 years	10%
on completion of 3 years	20%
on completion of 4 years	20%
on completion of 5 years	40%

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

(iv) The information concerning stock options granted, exercised, forfeited and outstanding at the year-end is as follows:

		As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
		Number of stock options	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**
	Number of shares under option:												
a)	**Year 2007**												
	Outstanding at beginning of year	-	-	-	-	-	-	1,100	2,000	4,250	2,000	63,800	2,000
	Granted	-	-	-	-	-	-	-	-	-	-	-	-
	Exercised	-	-	-	-	-	-	-	2,000	400	2,000	59,550	2,000
	Cancelled or expired	-	-	-	-	-	-	1,100	-	2,750	-	-	-
	Outstanding at the year end	-	-	-	-	-	-	-	-	1,100	2,000	4,250	2,000
	Exercisable at end of year	-	-	-	-	-	-	-	-	1,100	2,000	4,250	2,000
b)	**Year 2011**												
	Outstanding at beginning of year	-	-	-	-	810	3,009	14,175	3,009	23,795	3,009	34,050	3,009
	Granted	-	-	-	-	-	-	-	-	-	-	-	-
	Exercised	-	-	-	-	650	3,009	12,965	-	8,940	-	9,765	3,009
	Cancelled or expired	-	-	-	-	160	-	400	-	680	-	490	3,009
	Outstanding at the year end	-	-	-	-	-	-	810	3,009	14,175	3,009	23,795	3,009
	Exercisable at end of year	-	-	-	-	-	-	810	-	14,175	-	10,455	3,009
c)	**Year 2011**												
	Outstanding at beginning of year	-	-	-	-	70,385	3,009	97,595	3,009	114,785	3,009	132,075	3,009
	Granted	-	-	-	-	-	-	-	-	-	-	-	-
	Exercised	-	-	-	-	63,476	3,009	22,930	3,009	11,675	3,009	12,340	3,009
	Cancelled or expired	-	-	-	-	6,909	-	4,280	3,009	5,515	3,009	4,950	3,009
	Outstanding at the year end	-	-	-	-	-	-	70,385	3,009	97,595	3,009	114,785	3,009
	Exercisable at end of year	-	-	-	-	-	-	23,995	3,009	24,445	3,009	13,528	3,009

The scheme was wound up on 7 March 2016

(v) The fair value of the options granted was estimated on the date of grant using the Black- Scholes model with the following assumptions

	Quarter Ended 30 June 2017	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Risk free interest rate				8%	8%	8%
Expected life	ESOP Scheme Closed	ESOP Scheme Closed	ESOP Scheme Closed	7 years	7 years	7 years
Dividend yield				0.00%	0.00%	0.00%

(vi) a. The Company has chosen to account for the Plan by the Intrinsic Value Method. The total expense recognised for the period arising from stock option plan as per Intrinsic Value Method is as follows:

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Total expense recognised for the period	-	-	-	-	-	-

b. The profit after tax of the Company for the respective years would have been lower by amount mentioned below had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for Employee Share-based Payments'

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Reduction in profit after tax	-	-	-	12.48	58.62	152.97

c. The earnings per share as reported would be lower as indicated below:

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Basic EPS	-	-	-	1.13	5.31	13.78
Diluted EPS	-	-	-	1.13	5.28	13.71

(vii) Performance Linked Incentive of Rs. 199.99 million and Rs. 200.00 million pertaining to FY 2015-16 and FY 2016-17 was paid by Reliance Capital Asset Management Employee Benefits Trust out of its surplus fund.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.2 Disclosure pursuant to Accounting Standard - 15 (Revised) " Employee Benefits" :

A Defined Contribution Plans:

Follwing amounts are recognised as an expense for provident fund and superannuation fund included in Employee benefits expense - Refer Annexure - XXIV : Restated standalone summary statement of Employee benefits expenditure

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Amount recognised as expense	17.71	63.75	56.15	52.18	46.07	43.62

B Defined Benefit Plans:

i. Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation :

		Gratuity Benefit - Funded						Leave Benefit - Unfunded					
		Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
a.	Present value of Defined Benefit Obligation at the beginning of the year	156.59	130.13	94.17	52.74	53.30	41.58	42.74	36.47	32.65	24.13	28.27	33.40
b.	Interest cost	2.85	10.05	7.54	4.92	4.26	3.53	0.78	2.82	2.61	2.07	2.01	2.41
c.	Current service cost	4.55	15.69	12.05	8.13	9.78	8.99	2.08	7.63	8.17	20.12	19.11	18.10
d.	Actuarial Losses / (Gains)	21.07	8.27	33.52	32.94	(5.57)	10.63	1.89	(1.42)	(1.57)	(11.42)	(18.90)	(19.21)
e.	Liability Transferred in / Acquisitions	1.77	-	-	-	-	-	-	-	-	-	-	-
f.	Benefits paid	(4.95)	(7.55)	(17.15)	(4.56)	(9.03)	(11.43)	(1.21)	(2.76)	(5.39)	(2.25)	(6.36)	(6.43)
g.	Present value of Defined Benefit Obligation at the close of the year	181.88	156.59	130.13	94.17	52.74	53.30	46.28	42.74	36.47	32.65	24.13	28.27

ii Changes in the fair value of Plan Assets and the reconciliation thereof:

		Gratuity Benefit - Funded						Leave Benefit - Unfunded					
		Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
a.	Fair value of Plan Assets at the beginning of the year	159.26	131.55	64.12	59.15	63.31	50.32	-	-	-	-	-	-
b	Add: Expected return on Plan Assets	2.90	10.16	5.14	5.52	5.06	4.28	-	-	-	-	-	-
c.	Add / (Less) : Actuarial (Losses) / Gains	1.60	5.10	(2.41)	4.00	(0.57)	0.10	-	-	-	-	-	-
d.	Add: Contributions	-	20.00	81.85	-	0.38	20.04	1.21	2.76	5.39	2.25	6.36	6.43
e.	Less: Benefits Paid	(4.95)	(7.55)	(17.15)	(4.56)	(9.03)	(11.43)	(1.21)	(2.76)	(5.39)	(2.25)	(6.36)	(6.43)
f.	Fair value of Plan Assets at the close of the year	158.81	159.26	131.55	64.12	59.15	63.31	-	-	-	-	-	-

iii. Amount Recognised in the Balance Sheet including a reconciliation of the present value of the defined obligation in (i) and the fair value of the plan assets in (ii) to the assets and liabilities recognised in the balance sheet:

		Gratuity Benefit - Funded						Leave Benefit - Unfunded					
		Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
a.	Present value of Defined Benefit obligation	181.88	156.59	130.13	94.17	52.74	53.30	46.29	42.74	36.47	32.66	24.14	28.29
b.	Less: Fair value of Plan Assets	158.80	159.26	131.55	64.12	59.15	63.31	-	-	-	-	-	-
c.	Present value of unfunded obligation	23.08	(2.66)	(1.41)	30.05	(6.42)	(10.01)	46.29	42.74	36.47	32.66	24.14	28.29
d.	Net Liability/(Asset) recognised in the Balance sheet	23.08	-	-	30.05	-	-	46.29	42.74	36.47	32.66	24.14	28.29

iv. Amount recognised in the statement of profit & loss are as follows :

		Gratuity Benefit - Funded						Leave Benefit - Unfunded					
		Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
a.	Current Service Cost	4.55	15.69	12.05	8.13	9.78	8.99	2.08	7.63	8.17	20.12	19.11	18.10
b.	Interest Cost	(0.05)	(0.11)	2.41	(0.60)	4.26	3.53	0.78	2.82	2.61	2.07	2.01	2.41
c.	Expected return on Plan Assets	-	-	-	-	(5.06)	(4.28)	-	-	-	-	-	-
d.	Actuarial Losses / (Gains)	19.47	3.17	35.94	28.94	(5.01)	10.52	1.89	(1.42)	(1.57)	(11.42)	(18.90)	(19.21)
e.	Past service costs	-	-	-	-	-	-	-	-	-	-	-	-
f.	Effect of curtailment / settlement	-	-	-	-	-	-	-	-	-	-	-	-
g.	Adjustments for earlier years Recognised in the Statement of Profit and Loss	-	-	-	-	-	-	-	-	-	-	-	-
h.	Total	23.97	18.75	50.40	36.47	3.97	18.76	4.75	9.03	9.21	10.77	2.22	1.31

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

(All amounts in Rupees Millions, except share data and unless otherwise stated)

v. Broad Categories of plan assets as a percentage of total assets

			Gratuity Benefit - Funded					Leave Benefit - Unfunded					
		Quarter Ended 30 June 2017	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**	**Quarter Ended 30 June 2017**	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
a.	Government of India Securities	39.06%	28.14%	24.51%	29.63%	28.09%	33.74%	UNFUNDED	UNFUNDED	UNFUNDED	UNFUNDED	UNFUNDED	UNFUNDED
b.	State Government Securities	-	-	-	-	-	-						
c.	Corporate Bonds	36.98%	26.69%	30.39%	45.50%	35.46%	37.94%						
d.	Fixed Deposit under Special Deposit Scheme	-	-	-	-	-	-						
e.	Equity Shares	19.16%	18.39%	19.20%	19.49%	19.35%	19.14%						
f.	Money market instruments	3.47%	13.55%	25.91%	5.38%	17.10%	9.18%						
g.	Public Sector Bonds	-	-	-	-	-	-						
i.	Others	1.33%	13.23%	-	-	-	-						
		100.00%	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**						

vi. Actuarial Assumptions as the Balance sheet date:

		Gratuity Benefit - Funded						Leave Benefit - Unfunded					
		Quarter Ended 30 June 2017	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**	**Quarter Ended 30 June 2017**	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
a.	Discount Rate	7.28%	7.28%	7.72%	8.01%	9.33%	8.00%	6.83%	7.28%	7.72%	8.00%	9.00%	8.00%
b.	Expected rate of return on Plan Assets	7.28%	7.28%	7.72%	8.01%	9.33%	8.00%	-	-	-	-	-	
c.	Salary Escalation rate -- Management Staff	6.00%	6.00%	6.00%	6.00%	5.00%	5.00%	6.00%	6.00%	6.00%	6.00%	5.00%	5.00%
d.	Attrition rate	For Service 4 yrs & below 16% p.a. & 6% thereafter	For Service 4 yrs & below 16% p.a. & 6% thereafter	For Service 4 yrs & below 16% p.a. & 6% thereafter	For Service 4 yrs & below 25% p.a. & 2% thereafter	For Service 4 yrs & below 25% p.a. & 2% thereafter	2% at each age 25%Service Related	For Service 4 yrs & below 16% p.a. & 6% thereafter	For Service 4 yrs & below 16% p.a. & 6% thereafter	For Service 4 yrs & below 16% p.a. & 4% thereafter	1% throughout	1% throughout	1% throughout

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

vii. General Descriptions of significant defined plans:

a. **Gratuity Plan :**

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act 1972 or as per the Company's Scheme whichever is more beneficial.

b. **Leave Plan :**

Encashment of leave can be availed by the employee for the balance in the earned account as on 1 January 2009. All carry forward earned leaves are available for availment but not encashment. Leave can be encashed subject to available balance of more than 15 days.

viii. Five-year information

Amounts are as follows:

	Gratuity	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**	**Year Ended 31 March 2012**	**Year Ended 31 March 2011**	**Year Ended 31 March 2010**	**Year Ended 31 March 2009**
	Defined benefit obligation	182	157	130	94	53	53	42	31	27	19
	Fair value of plan assets	159	159	132	64	59	63	50	37	35	27
	(Surplus) / deficit in the plan	23	(3)	(1)	30	(6)	(10)	(9)	(6)	(8)	(8)
	Experience adjustment arising on Obligation	14	3	19	9	(1)	4	Not Available	Not Available	Not Available	Not Available
	Experience adjustment arising on plan Assets	2	5	(2)	-	(1)	0	Not Available	Not Available	Not Available	Not Available

C Other employee benefits :

i. Details of phantom stock/units granted subject to the term and conditions as per Phantom stock scheme:

Date of grant	01 December 2015
Appreciation as per Phantom stock Option	Excess of 'fair market value of share on the date of exercise' / 'NAV of unit on the date of exercise' determined in term of the Phantom Stock Option Scheme over 'the Base Price'/ 'the Base NAV'
Exercise Period	In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 year from the date of last vesting of Phantom Stock Options;
	In case of cessation of employment : Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of Phantom Stock Options	Within 90 days from the date of exercise by cash.

ii. The fair value of the options granted was estimated on the date of grant with the following assumptions:

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**
Discount rate	6.83%	6.77%	6.77%	7.72%
Expected Life	5 years	5 years	5 years	5 years

iii. The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation done at the year end. The valuation of the shares/units is done considering the intrinsic value and the progression of share/unit price up to the exercise of the option.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.3 Related Party Disclosure:

A. List of Related Parties and their relationship:

i) Ultimate Holding Company
Reliance Innoventures Private Limited (Till 27 March 2015)

ii) Holding Company
Reliance Capital Limited

iii) Individual Promoter
Shri Anil D. Ambani, the person having control during the year / period.

iv) Subsidiary of Holding Company
Reliance Wealth Management Limited
Reliance Venture Asset Management Private Ltd (formerly Reliance Technology Ventures Pvt. Ltd.) (ceased to be a related party as of 31 March 2015)
Reliance Corporate Advisory Services Limited (formerly Reliance Spot Exchange Infrastructure Limited)
Reliance Securities Limited
Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited) (w.e.f. 30 March 2016)
Reliance Money Solutions Private Limited (w.e.f. FY 2013-14)
Reliance Money Precious Metals Private Limited (formerly Reliance Capital Research Pvt. Ltd.)
Reliance Money Express Limited (ceased w.e.f. 7.2.2017)
Reliance Investment Banking Services Limited (ceased to be a related party as of 31 March 2015)
Reliance Home Finance Limited (formerly Reliance Home Finance Pvt Ltd)
Reliance General Insurance Company Limited
Reliance Health Insurance Limited (w.e.f. 4 May 2017)
Reliance Financial Limited
Reliance Exchangenext Limited
Reliance Equity Advisors (India) Ltd (ceased to be a related party as of 31 March 2015)
Reliance Equities International Pvt Ltd (Till FY 2012-13)
Reliance Consultants (Mauritius) Ltd (ceased to be a related party as of 31 March 2015)
Reliance Composite Insurance Broking Limited (ceased to be a related party as of 31 March 2015)
Reliance Commodities Limited
Reliance Commercial Finance Limited (formerly Reliance Gilts Limited)
Reliance Capital AIF Trustee Company Limited (w.e.f. FY 2013-14)
Reliance Capital Trustee Company Limited
Reliance Capital (Singapore) Pte Ltd (ceased to be a related party as of 31 March 2015)
Reliance Alternative Investments Services Pvt Ltd (ceased to be a related party as of 31 March 2015)
Quant Securities Private Limited
Quant Investment Services Private Limited
Quant Commodity Broking Private Limited (Till FY 2015-16)
Quant Commodities Private Limited (ceased to be a related party as of 31 March 2015)
Quant Capital Securities Private Limited (ceased to be a related party as of 31 March 2014)
Quant Capital Private Limited
Quant Capital Finance and Investments Private Limited (Till FY 2015-16)
Quant Capital Advisors Private Limited (ceased to be a related party as of 31 March 2015)
Quant Broking Private Limited
Quant Alternative Asset Management Private Limited (ceased to be a related party as of 31 March 2015)
QOPPA Trading Private Limited (ceased to be a related party as of 31 March 2015)
QCAP Trade Private Limited (Formerly Valankulam Investments and Trading Private Limited) (ceased to be a related party as of 31 March 2015)
Indian Agri Services Private Limited (ceased to be a related party as of 31 March 2015)
Emerging Money Mall Limited (Till FY 12-13)

v) Subsidiaries
Reliance AIF Management Company Limited (w.e.f. FY 2013-14)
Reliance Asset Management (Malaysia) SDN BHD (upto 7 April 2014)
Reliance Asset Management (Mauritius) Limited
Reliance Asset Management (Singapore) Pte Limited
Reliance Capital Asset Management (UK) Plc (upto 14 June 2016)
Reliance Capital Pension Fund Limited

vi) Significant Shareholders
Nippon Life Insurance Company (w.e.f. FY 2014-15)

B. Significant Influence:

i) Enterprise over which individual described in clause A (iii) above has control

Reliance Communications Infrastructure Limited (w.e.f. FY 2015-16)
Reliance Communications Limited (w.e.f. FY 2015-16)
Reliance IDC Limited (w.e.f. FY 2016-17)
Reliance Webstore Limited (w.e.f. FY 2016-17)
Zapak Digital Entertainment Limited (w.e.f. FY 2015-16)

C. Key Management personnel:
Sundeep Sikka (Whole Time Director) w.e.f. 22 April 2016

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement
(All amounts in Rupees Millions, except share data and unless otherwise stated)

D. Transaction during the year with related parties:

Sr. No.	Nature of Transaction	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
I	**Transactions during the year**						
A	**Investments in equity shares**						
	Reliance Capital Pension Fund Ltd	-	-	-	-	-	130.00
	Reliance Asset Management (U.K) PLC	-	-	-	-	-	61.14
	Reliance Asset Management Singapore Pte Ltd	-	-	-	-	81.25	81.08
	Reliance Asset Management (Malaysia) SDN.BHD.	-	-	-	-	-	108.88
	Reliance AIF Management Company Pvt. Limited	-	-	-	-	5.00	-
B	**Repayment of Share Capital on Liquidation**						
	Reliance Asset Management (Malaysia) SDN.BHD.	-	-	-	-	18.99	-
C	**Inter corporate deposit given**						
	Reliance Securities Limited	150.00	-	400.00	-	-	-
	Reliance Capital Limited	-	-	-	-	2,000.00	-
	Reliance AIF Management Company Limited	49.90	55.00	100.00	92.50	-	-
D	**Repayment of inter corporate deposit**						
	Reliance Securities Limited	-	400.00	-	-	-	-
	Reliance Capital Limited	-	-	-	4,500.00	4,500.00	800.00
	Reliance AIF Management Company Limited	20.00	153.00	42.00	27.50	-	-
E	**Purchase of equity shares of Reliance Capital Pension Fund Ltd**						
	Reliance Commercial Finance Limited	-	97.21	-	-	-	38.78
F	**Sale of equity shares of Reliance Capital Pension Fund Ltd**						
	Reliance Commercial Finance Limited	-	-	-	52.90	-	-
G	**Interest income**						
	Reliance Capital Limited	-	-	-	364.86	541.81	817.30
	Reliance Securities Limited	0.15	20.89	0.49	-	-	-
	Reliance AIF Management Company Limited	0.90	9.53	8.92	1.12	-	-
H	**Dividend Income**						
	Reliance Asset Management (Singapore) Pte Ltd	-	-	-	-	166.67	-
I	**Director sitting fees**						
	Nippon Life Insurance Company	0.22	1.24	0.63	0.65	0.17	-
J	**Rent and other expenses**						
	Reliance General Insurance Company Limited	-	0.75	0.53	0.74	1.18	6.00
K	**Insurance Charges (net of claims received)**						
	Reliance General Insurance Company Limited	21.95	33.17	31.07	24.62	41.30	9.17
	Reliance Nippon Life Insurance Company Limited	5.16	25.93	-	-	-	-
L	**Travelling expenses**						
	Reliance Money Express Limited	-	-	-	0.01	0.94	2.91
M	**Brokerage**						
	Reliance Home Finance Limited	-	-	-	-	0.04	-
	Reliance Money Solutions Private Limited	0.09	0.36	2.09	0.01	-	-
	Reliance Wealth Management Limited	2.73	-	-	6.38	0.74	-
	Reliance Securities Ltd	3.38	2.06	0.76	3.11	-	-
	Quant Broking Private Limited	-	-	-	-	-	0.10

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement
(All amounts in Rupees Millions, except share data and unless otherwise stated)

D. Transaction during the year with related parties:

Sr. No.	Nature of Transaction	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
N	**Reimbursement of Expenses charged**						
	Reliance Capital Limited	-	-	-	0.19	0.73	0.59
	Nippon Life Insurance Company	-	-	-	-	3.80	-
	Reliance Capital Pension Fund Limited	0.30	1.19	0.46	0.41	1.34	3.35
	Reliance AIF Management Company Limited	6.83	18.87	21.33	15.91	-	-
O	**Reimbursement of expenses paid**						
	Reliance Capital Limited	8.82	26.97	17.41	21.50	18.16	16.29
	Reliance General Insurance Company Limited	0.18	-	-	-	0.05	0.16
	Nippon Life Insurance Company	0.76	4.14	2.41	2.56	-	-
P	**Management fee expense**						
	Reliance Capital Limited	15.00	60.00	60.00	60.00	60.00	60.00
Q	**Advisory Fee Income**						
	Reliance Asset Management (Singapore) Pte Ltd	13.86	32.89	15.34	7.96	-	-
R	**Sale of Fixed Assets**						
	Reliance Capital Pension Fund Limited	-	-	-	-	-	0.01
S	**Communication expenses**						
	Reliance Communications Infrastructure Limited	-	6.85	19.76	-	-	-
	Reliance Communication Limited	7.65	22.68	28.03	-	-	-
	Reliance IDC Limited	4.14	10.42	-	-	-	-
	Reliance Webstore Limited	4.88	9.10	-	-	-	-
T	**Marketing expenses**						
	Zapak Digital Entertainment Ltd	-	3.78	28.86	-	-	-
U	**Key Management Personnel**						
	Sundeep Sikka	7.80	84.16	-	-	-	-
II	**Balances outstanding at the end of the period / year**						
A	**Loans and advances to related parties**						
	Reliance Securities Limited	150.00	-	400.00	-	-	-
	Reliance Nippon Life Insurance Company Limited	9.37	11.36	8.85	-	-	-
	Reliance General Insurance Company Limited	0.81	1.39	7.65	11.07	10.78	0.34
	Reliance Capital Limited	-	-	-	-	4,500.00	7,000.00
	Reliance AIF Management Company Limited	55.00	25.00	123.00	65.00	-	-
	Reliance Asset Management (Singapore) Pte Ltd	-	-	-	5.29	-	-
B	**Trade Receivables**						
	Reliance Asset Management (Singapore) Pte Ltd	13.25	4.09	-	-	-	-
C	**Other current liabilities**						
	Reliance Securities Limited	0.34	-	-	-	-	-
	Reliance Capital Limited	0.20	-	-	-	-	-
	Reliance Webstore Limited	1.05	-	-	-	-	-
	Reliance Money Solutions Private Limited	0.07	-	-	-	-	-
	Reliance Wealth Management Limited	0.14	-	-	-	-	-

Note : Related Party Relationship is as identified by the Company.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.4 Contingent liability and Capital commitments:

	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
a) Contingent liability						
Guarantees to Banks and Financials Institutions	112.84	111.09	110.90	100.85	101.82	101.74
Claims against the Company not acknowledged as debts	58.07	58.72	50.58	43.40	22.04	24.41
Income tax demand not acknowledged as debts	-	-	-	-	10.68	10.68
	170.91	**169.82**	**161.48**	**144.25**	**134.54**	**136.83**
b) Commitments						
Estimated amount of contracts remaining to be executed on capital account and not provided.	14.25	24.15	8.36	21.61	2.71	1.23

3.5 Future minimum lease payments in respect of non-cancellable operating lease for

	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
a) Not later than one year	-	-	-	19.45	1.62	1.64
b) Later than one year and not later than five years	-	-	-	-	-	0.20
c) Later than five years	-	-	-	-	-	-
	-	**-**	**-**	**19.45**	**1.62**	**1.84**

3.6 Earning Per Share (EPS)

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Restated net profit attributable to equity shareholders (after preference dividend)	834.37	4,034.04	3,897.50	3,495.94	3,022.98	1,989.57
Weighted average number of equity shares outstanding	11,520,000	11,520,000	11,520,000	11,055,895	11,041,015	11,101,655
Basic EPS	72.43	350.18	338.32	316.21	273.80	179.21
Effect of potential equity shares on exercise of employee stock options	-	-	-	13,338	50,723	58,775
Weighted average number of equity shares outstanding	11,520,000	11,520,000	11,520,000	11,069,233	11,091,738	11,160,430
Diluted EPS	72.43	350.18	338.32	315.83	272.54	178.27

The equity shares issued to the ESOP Trust under the Company's ESOP Plan are not considered for calculation of EPS. The options which are considered to be dilutive due to exercise price lower than the fair value of the equity shares are included in calculation of diluted EPS.

3.7 Corporate social responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company was required to spend on Corporate Social Responsibility ("CSR") expenses as stated below. The actual spending by the Company on CSR during the year is also stated below.

Particulars	2018*	2016-17	2015-16	2014-15	2013-14	2012-13
CSR expense required to be made	101.27	88.89	76.73	69.43	Not Applicable	Not Applicable
Actual spent on CSR expense	-	90.00	76.73	69.43	Not Applicable	Not Applicable

** For the FY 2017-18*

3.8 Expenditure in foreign currency (including expenses incurred at Foreign Branch):

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Salary and benefits	5.75	33.26	26.98	24.08	31.73	26.80
Travelling	1.26	6.15	5.93	5.69	5.29	5.03
Professional fees and consultancy	2.03	14.87	14.89	8.85	8.49	33.59
Other expenses	2.67	11.31	4.91	15.48	3.06	6.05
	11.71	**65.60**	**52.71**	**54.10**	**48.56**	**71.47**

3.9 Earnings in foreign currency:

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
PMS & Advisory Fees	52.45	262.34	199.78	48.91	5.06	7.34
Dividend from Foreign Subsidiary	-	-	-	-	166.67	-
	52.45	**262.34**	**199.78**	**48.91**	**171.73**	**7.34**

3.10 Segment Reporting

The Company is in the business of providing asset management services to the fund and portfolio management service to clients. The primary segment is identified as asset management services. As such the Company's financial statements is largely reflective of the asset management business and there is no separate reportable segment. Pursuant to Accounting Standard (AS) 17 Segment Reporting, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

3.11 Pursuant to the approval of the Board of Directors at its meeting held on 13 April 2012 and approval of the shareholders in the Extra Ordinary General meeting held on 9 May 2012, the Company had issued 760,000 bonus shares to all its shareholders in FY 2012-13 except to Reliance Capital Limited, the holding company (pursuant to the waiver received from Reliance Capital Limited) in the ratio of 1:1 equity shares of Rs 10 each by way of capitalization of sum standing to the credit of capital redemption reserve in the books of the Company.

3.12 Dividend remittances in foreign currency:

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Year to which dividend relates	-	-	-	-	FY 2012-13	FY 2011-12
Amount remitted during the year (Rs.)*	-	-	-	-	490.73	490.73
Number of non-resident shareholders	-	-	-	-	2	2
Number of shares on which dividend was due	-	-	-	-	3,505,200	3,505,200

*The Company remits the dividend to all shareholders including non-resident shareholders in Indian rupees (INR).

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for standalone Financial Statement

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.13 Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 as provided in the table below

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	0.02	0.04	0.06
(+) permitted receipts	-	0.34	0.34
(+) permitted payments	-	0.33	0.33
(-) Amount deposited in Banks	0.02	-	0.02
Closing Cash in hand as on 31.12.2016	-	0.04	0.04

3.14 Asset Management Right:

During FY 2015-16, the Company and Reliance Capital Trustee company Limited had jointly entered into a scheme Transfer Agreement with Goldman Sachs Asset Management (India) Private Limited, Board of Trustees of Goldman Sachs Mutual Fund and Goldman Sachs Asset Management, L.P for consideration of USD 37.50 million of which the company had deposited USD 18.75 million in an escrow account to acquire the right to manage and administer the schemes of Goldman Sachs Mutual Fund, the right to assume the trusteeship of the schemes of Goldman Sachs Trustee company (India) Private Limited and takeover of the schemes of Goldman Sachs Mutual Fund respectively. The said transaction has been approved by the relevant regulatory authorities and the Unit holders of the Schemes of Goldman Sachs Mutual Fund in FY 2016-17. The amount paid along with the incidental expenditure incurred thereon aggregating to Rs. 2,501.39 million has been treated as Asset management Right as intangible asset. The Asset management Right will be amortized over a period of 120 months.

3.15 (i) Pursuant to the Scheme of Arrangement (“the Scheme”) under Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon’ble Bombay High Court vide Order dated 07 November 2014 and filed with the Registrar of Companies (RoC) on 26 November, 2014 (“the Effective date”), Digital Marketing division (“the division”) of Azalia Distribution Private Limited (“ADPL”,"Demerged Company"), engaged in the business of providing digital marketing services to financial products and other related research has been demerged into the Company ("Resulting Company") with effect from the 01 April 2013. (“the Appointed date”)

(ii) The salient features of the scheme are as under:

a) The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking, at their respective book values as appearing in the books of the Demerged Company.

b) The Resulting Company shall credit to its share capital account, the aggregate face value of the Preference Shares issued;

c) Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, will stand cancelled;

d) The difference being excess of assets over liabilities recorded by the Resulting Company shall be credited to the Capital Reserve Account.

e) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Demerged Company and the Resulting Company, the Resulting Company may make suitable adjustments to its accounting methods and policies and debit the difference to its General Reserve Account.

f) As agreed by the management of ADPL and the Company w.e.f. the Appointed date, the following assets and liabilities of the division have been demerged at their respective book values on the basis of the audited accounts of ADPL.

Particulars	**Amount**
Fixed Assets	14.49
Current Assets	490.83
Liabilities	265.10

g) Consideration for arrangement: Fully paid-up 6% Non-Cumulative Redeemable Preference Shares of Rs 300 Million (Rupees Three Hundred Million only) comprising of 3,000,000 6% Non-Cumulative Redeemable Preference Shares issued at a face value of Rs. 100 each will be issued to equity shareholders of ADPL.

h) Excess of liabilities over assets amounting to Rs 59.78 Million has been treated as Goodwill. The Goodwill has been written off during the year ended 31 March 2014.

(iii) According to the scheme, with effect from the Appointed date, ADPL has carried out all the business activities of the division in trust till the scheme became effective. Shareholders of ADPL had infused funds by way of Capital to the extent of Rs. 59.19 Million between April 2013 and December 2013 into ADPL. The said funds were used for settlement of dues of creditors pertaining to the expense of demerged division for FY 13-14. As per the understanding between the parties, the above does not create any liability on the Resulting Company.

3.16 International Subsidiaries:

i) On October 26, 2013 the Board Of Directors passed resolutions to wind down the operations of Reliance Asset Management (Malaysia) SDN BHD ("RAMMY") and Reliance Capital Asset Management UK Plc. ("RAMUK"), wholly owned subsidiaries of the Company, domiciled in Malaysia and United Kingdom respectively.

ii) RAMMY was liquidated during the financial year 2014-15 and RAMUK was struck off by the Companies House, Register of Companies London in FY 2016-17. The investments were also written off in the respective year.

3.17 Exceptional items disclosed in the statement of profit and loss pertaining to provision for diminution of investments in subsidiaries are as under:

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Diminution for RAMUK	-	-	4.03	1.68	2.81	241.79
Diminution for RAMMY	-	-	-	-	54.75	314.62
Total Diminution Provided	-	-	4.03	1.68	57.57	556.41

3.18 The Company has developed a system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Management is of the opinion that all relevant transactions are at arm’s length so that the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.

3.19 Subsequent events:

a. 3,000,000 6% Non-Cumulative Redeemable Preference shares of Rs.100 each were redeemed at par on 18 July 2017.

b. Reliance Capital Pension Fund Limited cease to be subsidiary of the company pursuant to sale of 51.00% stake on 6 July 2017.

c. Pursuant to the amendment agreement to the second share purchase agreement dated 13 October 2015 entered into between Reliance Capital Limited (RCL), Nippon Life Insurance Company (NLI) and the Company on 24 May 2017, NLI increased its stake in the company from 44.57% to 49.00% on 13 July 2017 and correspondingly RCL stake was reduced from 51.00% to 46.57%.

Annexure - V : Summary Statement of Adjustments to the Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Profit after tax (as per audited financial statements)	1,034.39	4,047.75	3,701.75	3,573.36	3,039.42	1,975.38
A. Adjustments:						
Material Restatement Adjustments						
(Excluding those on account of changes in accounting policies):						
(i) Audit Qualifications	-	-	-	-	-	-
Total:	-	-	-	-	-	-
(ii) Other material adjustments						
(a) Prior period item (Refer Note 1 below)	-	-	-	-	(134.55)	36.61
(b) Azalia Merger (Refer Note 2 below)	-	-	-	29.14	(29.14)	-
(c) Goodwill on demerger (Refer Note 2 below)	-	-	-	59.78	(59.78)	-
(d) Performance Linked Incentive (Refer Note 3 below)	(200.00)	0.01	199.99	-	-	-
(e) Impact of Tax on account of assessment (Refer Note 4 below)	-	7.93	-	(136.11)	131.12	(9.95)
Total	**(200.00)**	**7.94**	**199.99**	**(47.19)**	**(92.35)**	**26.66**
B. Adjustments on account of changes in accounting policies :						
Material Restatement Adjustments						
(i) Audit Qualifications	-	-	-	-	-	-
Total:	-	-	-	-	-	-
(ii) Other material adjustments						
Total	-	-	-	-	-	-
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	(30.22)	75.96	(12.44)
Total	-	-	-	**(30.22)**	**75.96**	**(12.44)**
Total impact of Adjustments (A+B)	**(200.00)**	**7.94**	**199.99**	**(77.42)**	**(16.39)**	**14.22**
Restated Profit after tax	**834.39**	**4,055.69**	**3,901.75**	**3,495.94**	**3,023.03**	**1,989.60**

Notes

(1) Un-availed service tax cenvat credit on expenses pertaining to FY 2010-11, FY 2011-12 and FY 2012-13 was recognised as cenvat credit asset in FY 2013-14 with a credit to relevant expense account to which it pertained. For the purpose of restatement, the impact pertaining to FY 2010-11 and FY 2011-12 has been adjusted (Net of deffered tax) in opening balance of "Surplus" under Reserves and Surplus of Restated standalone Summary Financial information as at 1 April 2012 with a corresponding impact to "Service tax credit-unutilised" Asset. For FY 2012-13 the expenses and "Service tax credit-unutilised" has been adjusted in the year to the extent it pertains to that financial year.

(2) Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble Bombay High Court vide Order dated 07 November 2014 and filed with the Registrar of Companies (RoC) on 26 November, 2014 ("the Effective date"), Digital Marketing division ("the division") of Azalia Distribution Private Limited ("ADPL","Demerged Company"), was demerged into the Company ("Resulting Company") with effect from the 01 April 2013. ("the Appointed date"). Income and expenses of the division pertaining to FY 2013-14 and goodwill arising on demerger which were earlier recognised in FY 2014-15, as the high court approval was received during the said year, has now been restated to FY 2013-14 i.e. the year in which the appointed date falls.

(3) Performance Linked Incentive of Rs. 199.99 million and Rs. 200.00 million pertaining to FY 2015-16 and FY 2016-17 was paid by Reliance Capital Asset Management Employee Benefits Trust out of its surplus fund.

(4) Short/Excess provision of income tax of earlier years and Deferred tax impact of adjustments: The Statement of Profit and Loss of certain years include amounts paid/ provided for or refunded/ written back, in respect of shortfall/ excess current tax arising upon filing of tax returns, assessments etc. For the purpose of restatement, these have now been adjusted in the respective years to which they relate. Deferred tax has been computed on adjustments made. For the purpose of restatement, the same has now been adjusted in the respective years to which the adjustments relate.

(5) Adjustment made in the audited opening balances of surplus in the statement of profit and loss as at 01 April 2012

Particulars	Amount
Surplus in the Statement of Profit and loss as at 01 April 2012 as per audited statements	6,350.25
Adjustments on account of restatements:	
Unavailed Service Tax cenvat credit (Refer Note 1)	64.65
Impact of Tax on account of assessment (Refer Note 4)	7.01
Change in Dividend Accounting Policy as as per requirement of Revised Accounting Standard 4. (Refer Note 6)	2,150.57
Surplus in the Statement of Profit and Loss as at 01 April 2012 (as restated)	**8,572.47**

(6) Final equity and preference dividend proposed by the Board of Directors for years ended 31 March 2013, 31 March 2014, 31 March 2015 and 31 March 2016 has been considered as non-adjusting event as at respective year ends and has been adjusted against reserves and surplus for the years ended 31 March 2014, 31 March 2015, 31 March 2016 and 31 March 2017 respectively as per requirement of Revised Accounting Standard 4 as disclosed in table below. Final Equity and preference dividend for the year ended 31 March 2012 has been adjusted against opening reserves as at 1 April 2012. Corresponding transfer of profit to General Reserve has also been adjusted accordingly.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Manage

Annexure - V : Summary Statement of Adjustments to the Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Audited Amount	Adjustments /Rectifications	Restated Amount
Balance of surplus as at 01 April 2012	**6,350.25**	**2,222.22**	**8,572.47**
Profit for the year ended 31 March 2013	**1,975.38**	**14.22**	**1,989.60**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(1,612.80)	-	(1,612.80)
Proposed dividend on preference share	(0.02)	-	(0.02)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(274.10)	12.46	(261.64)
Transfer to General Reserve	(197.54)	(78.57)	(276.11)
Transfer to Capital Reserve			-
Balance of surplus as at 31 March 2013	**6,241.17**	**2,170.33**	**8,411.50**
Capital Redemption Reserve	2.41	-	2.41
Securities premium account	5,112.20	-	5,112.20
General Reserve	734.92	(197.54)	537.38
Balance of Reserves & Surplus as at 31 March 2013	**12,090.70**	**1,972.79**	**14,063.49**

Profit for the year ended 31 March 2014	**3,039.42**	**(16.41)**	**3,023.01**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(1,728.00)	115.20	(1,612.80)
Proposed dividend on preference share	-	(0.02)	(0.02)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(293.67)	19.57	(274.10)
Transfer to General Reserve	(303.94)	106.40	(197.54)
Balance of surplus as at 31 March 2014	**6,954.98**	**2,395.07**	**9,350.05**
Capital Redemption Reserve	4.41	-	4.41
Securities premium account	5,182.20	-	5,182.20
General Reserve	1,036.86	**(303.94)**	732.92
Balance of Reserves & Surplus as at 31 March 2014	**13,178.45**	**2,091.13**	**15,269.58**

Profit for the year ended 31 March 2015	**3,573.34**	**(77.40)**	**3,495.94**
Appropriations			
Interim dividend on equity shares	(1,681.92)	-	(1,681.92)
Proposed dividend on equity shares	(1,440.00)	(288.00)	(1,728.00)
Proposed dividend on preference share	(3.11)	3.11	-
Tax on Interim dividend	(336.29)	-	(336.29)
Tax on proposed dividend	(293.78)	0.11	(293.67)
Transfer to General Reserve	(254.05)	(49.90)	(303.94)
Balance of surplus as at 31 March 2015	**6,519.17**	**1,982.99**	**8,502.17**
Capital Redemption Reserve	4.41	-	4.41
Securities premium account	5,257.20	-	5,257.20
General Reserve	1,265.06	**(254.05)**	1,011.01
Balance of Reserves & Surplus as at 31 March 2015	**13,045.84**	**1,728.94**	**14,774.78**

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Manage

Annexure - V : Summary Statement of Adjustments to the Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Audited Amount	Adjustments /Rectifications	Restated Amount
Profit for the year ended 31 March 2016	**3,701.75**	**200.00**	**3,901.75**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(2,476.80)	1,036.80	(1,440.00)
Proposed dividend on preference share	(18.00)	14.89	(3.11)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(507.88)	214.10	(293.78)
Transfer to General Reserve	-	(254.05)	(254.05)
Balance of surplus as at 31 March 2016	**7,218.24**	**3,194.74**	**10,412.46**
Capital Redemption Reserve	4.41	-	4.41
Securities premium account	5,552.85	-	5,552.85
General Reserve	1,265.06	**0.00**	1,265.07
Balance of Reserves & Surplus as at 31 March 2016	**14,040.57**	**3,194.74**	**17,234.79**

Profit for the year ended 31 March 2017	**4,047.75**	**7.95**	**4,055.70**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	-	(2,476.80)	(2,476.80)
Proposed dividend on preference share	-	(18.00)	(18.00)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	-	(507.88)	(507.88)
Transfer to General Reserve	-	-	-
Balance of surplus as at 31 March 2017	**11,266.00**	**200.00**	**11,465.48**
Capital Redemption Reserve	4.41	-	4.41
Securities premium account	5,552.85	-	5,552.85
General Reserve	1,265.06	**0.00**	1,265.07
Balance of Reserves & Surplus as at 31 March 2017	**18,088.32**	**200.01**	**18,287.81**

Profit for the Quarter Ended 30 June 2017	**1,034.39**	**(200.02)**	**834.37**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(2,476.80)	-	(2,476.80)
Proposed dividend on preference share	(18.00)	-	(18.00)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(507.88)	-	(507.88)
Transfer to General Reserve	-	-	-
Balance of surplus as at 30 June 2017	**9,297.70**	**(0.02)**	**9,297.17**
Capital Redemption Reserve	4.41	-	4.41
Capital Reserve	-	-	-
Securities premium account	5,552.85	-	5,552.85
General Reserve	1,265.06	**0.00**	1,265.07
Balance of Reserves & Surplus as at 30 June 2017	**16,120.02**	**(0.01)**	**16,119.50**

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Annexure - VI : Restated standalone summary statement of Share Capital

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Authorised						
Equity shares, Rs.10 par value 12,000,000 (12,000,000) equity shares	120.00	120.00	120.00	120.00	120.00	120.00
Preference shares, Rs.100 par value 3,000,000 (3,000,000) preference shares	300.00	300.00	300.00	300.00	-	-
Preference shares, Rs.100 par value 350,000 preference shares	-	-	-	-	35.00	35.00
	420.00	**420.00**	**420.00**	**420.00**	**155.00**	**155.00**
Issued, subscribed and paid up						
Equity Shares, Rs.10 par value 11,520,000 (11,520,000 shares) equity shares fully paid up	115.20	115.20	115.20	115.20	115.20	115.20
Less : Amount recoverable from Reliance Capital Asset Management Employee Benefits Trust ("ESOP Trust"), (2,00,000 Equity Shares of Rs.10 each allotted to the Trust during the year 2007-08)	-	-	-	2.00	2.00	2.00
Less : Amount recoverable from ESOP Trust (50,000 equity shares of Rs.10 each allotted to ESOP Trust during the year 2010-11)	-	-	-	0.50	0.50	0.50
	115.20	**115.20**	**115.20**	**112.70**	**112.70**	**112.70**
Preference shares, Rs.100 par value						
3,000,000 (3,000,000 shares) 6% Non-Cumulative Redeemable Preference shares of Rs.100 each	300.00	300.00	300.00	300.00	-	-
19,999 1% Non-Cumulative Redeemable Preference shares of Rs.100 each	-	-	-	-	-	2.00
	300.00	**300.00**	**300.00**	**300.00**	**-**	**2.00**
Total Share Capital	**415.20**	**415.20**	**415.20**	**412.70**	**112.70**	**114.70**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - VI : Restated standalone summary statement of Share Capital

(All amounts in Rupees Millions, except share data and unless otherwise stated)

I. The details of equity shareholders holding more than 5% of equity share capital and shares held by holding company is set out below :

Name of the shareholder	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Reliance Capital Limited ('Holding Company')	5,875,200	51.00	5,875,200	51.00	5,875,200	51.00	6,478,000	56.23	7,514,800	65.23	7,514,800	65.23
Nippon Life Insurance Company	5,134,800	44.57	5,134,800	44.57	5,134,800	44.57	4,032,000	35.00	2,995,200	26.00	2,995,200	26.00

II. The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning	11,520,000	115	11,520,000	115	11,520,000	115	11,520,000	115	11,520,000	115	11,520,000	115
Add / (Less): movement during the year	-	-	-	-	-	-	-	-	-	-	-	-
Equity shares at the beginning and at the end	11,520,000	115	11,520,000	115	11,520,000	115	11,520,000	115	11,520,000	115	11,520,000	115

Particulars	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Preference shares at the beginning	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	-	-	19,999	2.00	19,999	2.00
Add / (Less): movement during the year	-	-	-	-	-	-	3,000,000	300.00	(19,999)	(2.00)	-	-
Preference shares at the beginning and at the end	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	-	-	19,999	2.00

III. The details of preference shareholders holding more than 5% of preference share capital is set out below :

Name of the shareholder	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Reliance Television Private Limited	3,000,000	100.00	3,000,000	100.00	3,000,000	100.00	3,000,000	100.00	-	-	-	-
Reliance Securities Limited	-	-	-	-	-	-	-	-	-	-	1,899	9.50
Reliance CWT India Limited	-	-	-	-	-	-	-	-	-	-	1,900	9.50
Emerging Money Mall Limited	-	-	-	-	-	-	-	-	-	-	16,200	81.00

Terms / rights attached to equity shares :

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - VII : Restated standalone summary statement of Reserves and surplus

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Reserves and Surplus						
Capital Redemption Reserve						
Opening Balance	4.41	4.41	4.41	4.41	2.41	10.01
Less : Amount utilised towards issue of fully paid equity shares	-	-	-	-	-	7.60
Add: Received during the Year	-	-	-	-	2.00	-
Balance at the end of the Year	4.41	4.41	4.41	4.41	4.41	2.41
Securities premium account						
Balance at the beginning of the year	5,552.85	5,552.85	5,552.85	5,552.85	5,552.85	5,552.85
Add: Amount transferred from General Reserve	-	-	-	-	-	-
Balance at the beginning and at the end of the year	5,552.85	5,552.85	5,552.85	5,552.85	5,552.85	5,552.85
Less : Amount recoverable from ESOP Trust (2,00,000 equity shares of Rs.10 each allotted to ESOP Trust during the year 2007-08)	-	-	-	(196.16)	(256.16)	(312.16)
Less : Amount recoverable from ESOP Trust (50,000 equity shares of Rs.10 each allotted to ESOP Trust during the year 2010-11)	-	-	-	(99.49)	(114.49)	(128.49)
Balance at the end of the year	5,552.85	5,552.85	5,552.85	5,257.20	5,182.20	5,112.20
General Reserve						
Balance at the beginning of the year	1,265.07	1,265.07	1,011.01	732.92	537.38	261.27
Add : Amount transferred from surplus	-	-	254.05	303.94	197.54	276.11
Less: Amount transferred to Capital Redemption Reserve for redemption of preference shares	-	-	-	-	(2.00)	-
Less : Amount utilised for impact of change in depreciation policy	-	-	-	25.85	-	
Balance at the end of the year	1,265.07	1,265.07	1,265.07	1,011.01	732.92	537.38
Surplus in Profit & Loss Account						
Balance at the beginning of the year	11,465.48	10,412.46	8,502.17	9,350.05	8,411.50	8,572.47
Add : Profit after tax for the year	834.37	4,055.70	3,901.24	3,495.94	3,023.01	1,989.60
Profit available for appropriations	**12,299.85**	**14,468.16**	**12,403.41**	**12,845.99**	**11,434.51**	**10,561.07**
Interim dividend on equity shares	-	-	-	(1,681.92)	-	-
Proposed dividend on equity shares	(2,476.80)	(2,476.80)	(1,440.00)	(1,728.00)	(1,612.80)	(1,612.80)
Proposed dividend on preference share	(18.00)	(18.00)	(3.11)	-	(0.02)	(0.02)
Tax on Interim dividend	-	-	-	(336.29)	-	-
Tax on Dividend	(507.88)	(507.88)	(293.78)	(293.67)	(274.10)	(261.64)
Transfer to General Reserve	-	-	(254.05)	(303.94)	(197.54)	(276.11)
Balance at the end of the year	**9,297.17**	**11,465.48**	**10,412.46**	**8,502.17**	**9,350.05**	**8,411.50**
Total Reserves and surplus	**16,119.50**	**18,287.81**	**17,234.79**	**14,774.78**	**15,269.58**	**14,063.49**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - VIII : Restated standalone summary statement of Long - term Provisions						
Provision for employees' benefit:						
Provision for leave encashment	42.29	39.77	34.62	32.12	23.51	28.24
Provision for phantom shares	87.83	72.35	39.79	-	-	-
	130.12	**112.12**	**74.41**	**32.12**	**23.51**	**28.24**
Annexure - IX : Restated standalone summary statement of Trade payables						
Outstanding dues of MSMED*	-	-	-			
Outstanding dues of creditors other than MSMED	886.39	1,031.67	588.54	860.76	740.75	502.69
	886.39	**1,031.67**	**588.54**	**860.76**	**740.75**	**502.69**
Annexure - X : Restated standalone summary statement of Other current liabilities						
Statutory liabilities	878.86	81.50	183.82	79.78	30.44	62.05
Outstanding liabilities against expenses*	347.99	172.95	327.94	375.68	602.92	285.16
	1,226.85	**254.45**	**511.76**	**455.46**	**633.36**	**347.21**

(*) The Company does not have any outstanding dues towards small scale industrial undertakings as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013. The Company did not have any outstanding dues to any micro or small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 at any point during the year that were outstanding for a period of more than 45 days from the date of acceptance (as certified by the Management).

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - XI : Restated standalone summary statement of Short - term provisions						
Provision for employees' benefit:						
Provision for leave encashment	4.01	2.99	1.87	0.54	0.64	0.05
Provision for compensated absence cost	36.46	35.21	31.13	28.60	26.10	26.24
Provision for Gratuity	20.84	-	-	30.05	0.06	-
Provision for phantom shares	72.28	58.65	0.21	-	-	-
Provision for income tax (net of advance Tax Rs. 987.06 million for FY 2014-15, Rs. 851.95 million for FY 2013-14, Rs. 851.94 million for FY 2012-13)	-	-	-	34.96	5.38	5.38
	133.59	**96.85**	**33.21**	**94.15**	**32.18**	**31.67**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - XII : Restated standalone summary statement of Property plant and equipment

(All amounts in Rupees Millions, except share data and unless otherwise stated)

As at 30 June 2017

	Gross block (at cost)				Depreciation and amortization					Net block
Assets	**As at 01 April 2017**	**Additions**	**Deductions**	**As at 30 June 2017**	**Up to 01 April 2017**	**During the Year**	**Deductions**	**Addition / Adjustments**	**Up to 30 June 2017**	**As at 30 June 2017**
Property, Plant & Equipments										
Computer	225.15	7.22	-	232.37	190.61	6.62	-	-	197.23	35.14
Vehicle	10.68	-	-	10.68	8.08	0.33	-	-	8.41	2.27
Office equipment	93.04	3.24	0.66	95.62	78.76	1.18	0.66	-	79.28	16.34
Furniture	28.29	0.05	0.56	27.78	24.34	0.34	0.55	-	24.13	3.65
Leasehold improvements	139.45	9.36	1.15	147.66	110.01	4.51	1.15	-	113.37	34.29
Sub total	**496.61**	**19.87**	**2.37**	**514.11**	**411.80**	**12.98**	**2.36**	**-**	**422.42**	**91.69**
Intangible assets										
Software	130.67	-	-	130.67	106.09	5.90	-	-	111.99	18.68
Asset management rights	2,501.38	-	-	2,501.38	101.43	62.36	-	-	163.79	2,337.59
Sub Total	**2,632.05**	**-**	**-**	**2,632.05**	**207.52**	**68.26**	**-**	**-**	**275.78**	**2,356.27**
Grand total	**3,128.66**	**19.87**	**2.37**	**3,146.16**	**619.32**	**81.24**	**2.36**	**-**	**698.20**	**2,447.96**

As at 31 March 2017

	Gross block (at cost)				Depreciation and amortization					Net block
Assets	**As at 01 April 2016**	**Additions**	**Deductions**	**As at 31 March 2017**	**Up to 01 April 2016**	**During the Year**	**Deductions**	**Addition / Adjustments**	**Up to 31 March 2017**	**As at 31 March 2017**
Property, Plant & Equipments										
Computer	210.60	22.05	7.50	225.15	172.09	26.02	7.50	-	190.61	34.54
Vehicle	10.97	-	0.29	10.68	6.96	1.34	0.22	-	8.08	2.60
Office equipment	89.73	7.78	4.47	93.04	79.34	3.89	4.47	-	78.76	14.28
Furniture	29.92	0.18	1.81	28.29	24.34	1.61	1.61	-	24.34	3.95
Leasehold improvements	126.47	20.33	7.35	139.45	101.61	15.75	7.35	-	110.01	29.44
Sub total	**467.69**	**50.34**	**21.42**	**496.61**	**384.34**	**48.61**	**21.15**	**-**	**411.80**	**84.81**
Intangible assets										
Software	111.24	19.43	-	130.67	77.65	28.44	-	-	106.09	24.58
Asset management rights	-	2,501.38	-	2,501.38	-	101.43	-	-	101.43	2,399.95
Sub Total	**111.24**	**2,520.81**	**-**	**2,632.05**	**77.65**	**129.87**	**-**	**-**	**207.52**	**2,424.53**
Grand total	**578.93**	**2,571.15**	**21.42**	**3,128.66**	**461.99**	**178.48**	**21.15**	**-**	**619.32**	**2,509.34**

As at 31 March 2016

	Gross block (at cost)				Depreciation and amortization					Net block
Assets	**As at 01 April 2015**	**Additions**	**Deductions**	**As at 31 March 2016**	**Up to 01 April 2015**	**During the Year**	**Deductions**	**Addition / Adjustments**	**Up to 31 March 2016**	**As at 31 March 2016**
Property, Plant & Equipments										
Computer	180.38	36.18	5.96	210.60	160.33	17.69	5.93	-	172.09	38.51
Vehicle	11.21	-	0.24	10.97	5.82	1.36	0.22	-	6.96	4.01
Office equipment	103.63	9.16	23.06	89.73	103.27	(1.70)	22.23	-	79.34	10.39
Furniture	40.04	1.89	12.01	29.92	31.78	2.47	9.91	-	24.34	5.58
Leasehold improvements	145.34	28.05	46.92	126.47	137.10	11.14	46.63	-	101.61	24.86
Sub total	**480.60**	**75.28**	**88.19**	**467.69**	**438.30**	**30.96**	**84.92**	**-**	**384.34**	**83.35**
Intangible assets										
Software	93.02	18.22	-	111.24	66.30	11.35	-	-	77.65	33.59
Sub total	**93.02**	**18.22**	**-**	**111.24**	**66.30**	**11.35**	**-**	**-**	**77.65**	**33.59**
Grand total	**573.62**	**93.50**	**88.19**	**578.93**	**504.60**	**42.31**	**84.92**	**-**	**461.99**	**116.94**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - XII : Restated standalone summary statement of Property plant and equipment

(All amounts in Rupees Millions, except share data and unless otherwise stated)

As at 31 March 2015

	Gross Block (At Cost)				Depreciation					Net Block
Assets	**As at 01 April 2014**	**Additions**	**Deductions**	**As at 31 March 2015**	**Up to 01 April 2014**	**During the Year**	**Deductions**	**Addition / Adjustments***	**Up to 31 March 2015**	**As at 31 March 2015**
Property, Plant & Equipments										
Computer	176.97	20.29	16.88	180.38	141.01	20.46	16.46	15.32	160.33	20.05
Vehicle	11.44	-	0.23	11.21	6.98	1.43	0.19	(2.40)	5.82	5.39
Office Equipment	115.53	2.44	14.34	103.63	70.88	5.23	9.63	36.79	103.27	0.36
Furniture	46.89	-	6.85	40.04	37.48	2.81	6.06	(2.45)	31.78	8.26
Leasehold Improvements	171.92	4.37	30.95	145.34	154.57	10.08	30.89	3.34	137.10	8.24
Sub Total	**522.75**	**27.10**	**69.25**	**480.60**	**410.92**	**40.01**	**63.23**	**50.60**	**438.30**	**42.30**
Intangible assets										
Software	75.48	17.54	-	93.02	49.90	16.40	-	-	66.30	26.72
Goodwill	-			-	-				-	-
Sub Total	**75.48**	**17.54**	**-**	**93.02**	**49.90**	**16.40**	**-**	**-**	**66.30**	**26.72**
Grand Total	**598.23**	**44.64**	**69.25**	**573.62**	**460.82**	**56.41**	**63.23**	**50.60**	**504.60**	**69.02**

** Includes Rs.25.85 millions (net of deferred tax of Rs.13.31 millions) adjusted against General Reserve*

As at 31 March 2014

	Gross Block (At Cost)				Depreciation					Net Block
Assets	**As at 01 April 2013**	**Additions**	**Deductions**	**As at 31 March 2014**	**Up to 01 April 2013**	**During the Year**	**Deductions**	**Addition / Adjustments***	**Up to 31 March 2014**	**As at 31 March 2014**
Property, Plant & Equipments										
Computer	180.95	12.13	16.11	176.97	134.86	20.56	14.41	-	141.01	35.96
Vehicle	15.03	-	3.59	11.44	8.72	1.63	3.37	-	6.98	4.46
Office Equipment	133.94	4.95	23.36	115.53	76.06	11.53	16.71	-	70.88	44.65
Furniture	56.12	0.15	9.38	46.89	42.04	2.45	7.01	-	37.48	9.41
Leasehold Improvements	236.19	7.19	71.46	171.92	203.44	20.54	69.41	-	154.57	17.35
Sub Total	**622.23**	**24.42**	**123.90**	**522.75**	**465.12**	**56.71**	**110.91**	**-**	**410.92**	**111.83**
Intangible assets										
Software	67.94	13.59	6.05	75.48	31.43	24.52	6.05	-	49.90	25.58
Goodwill	-	59.78	59.78	-	-	59.78	59.78		-	-
Sub Total	**67.94**	**73.37**	**65.83**	**75.48**	**31.43**	**84.30**	**65.83**	**-**	**49.90**	**25.58**
Grand Total	**690.17**	**97.79**	**189.73**	**598.23**	**496.55**	**141.01**	**176.74**	**-**	**460.82**	**137.41**

As at 31 March 2013

	Gross Block (At Cost)				Depreciation					Net Block
Assets	**As at 01 April 2012**	**Additions**	**Deductions**	**As at 31 March 2013**	**Up to 01 April 2012**	**During the Year**	**Deductions**	**Addition / Adjustments***	**Up to 31 March 2013**	**As at 31 March 2013**
Property, Plant & Equipments										
Computer	156.73	24.85	0.63	180.95	115.40	19.85	0.39	-	134.86	46.09
Vehicle	16.09	-	1.06	15.03	7.41	2.23	0.92	-	8.72	6.31
Office Equipment	138.83	2.14	7.03	133.94	70.38	9.50	3.82	-	76.06	57.88
Furniture	60.11	0.77	4.76	56.12	42.14	3.46	3.56	-	42.04	14.08
Leasehold Improvements	260.21	17.37	41.39	236.19	212.35	31.39	40.30	-	203.44	32.75
Sub Total	**631.97**	**45.13**	**54.87**	**622.23**	**447.68**	**66.43**	**48.99**	**-**	**465.12**	**157.11**
Intangible assets										
Software	30.11	37.83	-	67.94	19.45	11.98	-	-	31.43	36.51
Sub Total	**30.11**	**37.83**	**-**	**67.94**	**19.45**	**11.98**	**-**	**-**	**31.43**	**36.51**
Grand Total	**662.08**	**82.96**	**54.87**	**690.17**	**467.13**	**78.41**	**48.99**	**-**	**496.55**	**193.62**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIII : Restated standalone summary statement of Non - current investments

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
A. Trade Investment (Valued at Cost unless stated otherwise)													
Unquoted Equity Instruments :													
Investment in subsidiaries (Unquoted, fully paid up)													
Reliance Asset Management (Mauritius) Limited	USD 10	196,000	87.66	196,000	87.66	196,000	87.66	196,000	87.66	196,000	87.66	196,000	87.66
Reliance Asset Management Singapore Pte Limited	SGD 1	5,742,533	220.19	5,742,533	220.19	5,742,533	220.19	5,742,533	220.19	5,742,533	220.19	3,896,503	138.94
Reliance Asset Management (U.K) PLC	-	-	-		-	3,240,000	250.31	3,240,000	250.31	3,240,000	250.31	3,240,000	250.31
Reliance Asset Management (Malaysia) SDN. BHD.	RM 1	-	-	-	-	-	-	-	-	15,816,962	369.37	15,816,962	388.36
Reliance Capital Pension Fund Limited	INR 10	25,000,000	259.71	25,000,000	259.71	16,250,000	162.50	16,250,000	162.50	21,250,000	212.50	21,250,000	212.50
Reliance AIF Management Company Ltd.	INR 10	510,000	5.10	510,000	5.10	510,000	5.10	510,000	5.10	510,000	5.10	-	-
			572.66		**572.66**		**725.76**		**725.76**		**1,145.13**		**1,077.77**
Less: Provision for diminution in value of investments			-		-		250.31		246.28		613.98		556.41
			572.66		**572.66**		**475.45**		**479.48**		**531.15**		**521.36**
B. Non - Trade investment (valued at cost less provision for diminution)													
(I) Investments in equity shares (Quoted)													
Reliance Industries Limited	INR 10	49,964	34.25	49,964	34.25	49,964	34.25	49,964	34.25	49,964	34.25	49,964	34.25
Reliance Communications Limited	INR 5	24,923	10.52	24,923	10.52	24,923	10.52	24,923	10.52	24,923	10.52	24,923	10.52
ICICI Bank Limited	INR 2	22,825	5.01	20,750	5.01	20,750	5.01	20,750	5.01	4,150	5.01	4,150	5.01
Kotak Mahindra Bank Limited	INR 5	18,480	5.00	18,480	5.00	18,480	5.00	9,240	5.00	9,240	5.00	9,240	5.00
			54.78		**54.78**		**54.78**		**54.78**		**54.78**		**54.78**
Less: Provision for diminution in value of investments			8.41		8.41		8.41		8.41		8.41		8.41
			46.37		**46.37**		**46.37**		**46.37**		**46.37**		**46.37**
(II) Investments in equity shares (Unquoted)													
MF Utilities India Private Limited	INR 1	500,000	0.50	500,000	0.50	500,000	0.50	500,000	0.50	-	-		-
			0.50		**0.50**		**0.50**		**0.50**		**-**		**-**
(III) A. Investments in mutual fund (Unquoted)													
Reliance Growth Fund- Retail plan - Dividend Plan	INR 10	-	-	-	-	-	-		-	1,478,358	67.50	1,478,358	67.50
Reliance Growth Fund- Institutional plan - Dividend Plan	INR 10	-	-	-	-	-	-		-	219,123	110.00	219,123	110.00
Reliance Growth Fund- Direct - Growth Option	INR 10	301,714	263.31	244,576	203.31	533,117	411.32	424,073	326.32	-	-		-
Reliance Vision Fund - Retail Plan -Dividend Plan	INR 10	0	0.00	0.00	0.00	2,401,851	100.00	2,401,851	100.00	2,401,851	100.00	2,401,851	100.00
Reliance Vision Fund - Growth Option	INR 10	-	-	-	-	-	-	83,008	18.58	83,008	18.58		-
Reliance Tax Saver (ELSS) Fund -Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	2,200,000	22.00
Reliance Vision Fund - Direct -Growth Option	INR 10	471,273	209.21	471,273	209.21	418,830	178.00	186,639	80.00	-	-	-	-
Reliance Focused Large Cap Fund -Retail Plan- Growth Plan	INR 10	-	-	-	-	-	-	29,887	0.30	29,887	0.30	29,887	0.30
Reliance Focused Large Cap Fund - Direct - Growth Plan	INR 10	4,227,501	100.00	4,227,501	100.00	2,469,817	55.00	3,184,592	50.00	3,184,592	50.00	-	-
Reliance Equity Opportunities Fund-Retail Plan- Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	930,445	9.30
Reliance Equity Opportunities Fund - Direct - Growth Option	INR 10	2,643,054	179.39	2,643,054	179.39	1,984,745	129.39	2,327,740	130.00	1,214,903	50.00	-	-
Reliance Equity Opportunities Fund-Institutional Plan- Dividend Plan	INR 10	-	-	-	-	2,838,308	110.00	2,838,308	110.00	2,838,308	110.00	2,838,308	110.00
Reliance Top 200 Fund- Growth Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	4,889,976	50.00
Reliance Top 200 Fund- Direct - Growth Plan	INR 10	11,775,180	285.38	9,455,279	215.38	5,135,907	105.38	3,606,879	50.00	3,606,879	50.00	-	-
Reliance Natural Resource Fund - Growth Plan - Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	2,268,542	22.69
Reliance Infrastructure Fund - Institutional Plan - Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	7,500,000	75.00
Reliance Small Cap Fund - Dividend Option	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Small Cap Fund - Direct - Growth Plan	INR 10	205,854	5.00	205,854	5.00	205,854	5.00	9,945,091	112.50	9,945,091	112.50	-	-
Reliance Regular Savings Fund - Equity Plan - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	4,188,766	110.00	4,188,766	110.00
Reliance Regular Savings Fund - Equity Plan - Growth Plan	INR 10	737,754	36.83	737,754	36.83	2,537,754	125.99	2,442,629	120.99	-	-	-	-
Reliance Banking Fund - Direct - Growth Plan	INR 10	957,093	165.85	957,093	165.85	576,860	85.85	85,181	10.00	85,181	10.00	-	-
Reliance Long Term Equity Fund - Direct - Growth Plan	INR 10	2,948,940	111.20	2,948,940	111.20	675,761	21.20	533,518	10.00	533,518	10.00	-	-
Reliance Media & Entertainment Fund - Direct - Growth Plan	INR 10	343,101	17.80	343,101	17.80	343,101	17.80	247,238	10.00	247,238	10.00	-	-
Reliance Pharma Fund - Direct - Growth Plan	INR 10	149,598	20.40	149,598	20.40	149,598	20.40	113,726	10.00	113,726	10.00	-	-
Reliance Diversified Power Sector Fund - Direct - Growth Plan	INR 10	248,441	17.50	248,441	17.50	248,441	17.50	185,632	10.00	185,632	10.00	-	-
Reliance Regular Savings Fund - Balanced Plan - Growth Plan	INR 10	2,909,679	139.00	1,568,697	69.00	472,260	19.00	352,766	10.00	352,766	10.00	-	-
Reliance Index Fund - Nifty Plan - Direct - Growth Plan	INR 10	1,139,982	15.00	1,139,982	15.00	1,139,982	15.00	782,277	10.00	-	-	-	-
Reliance Index Fund - Sensex Plan - Direct - Growth Plan	INR 10	39,472	0.50	39,472	0.50	39,472	0.50	39,472	0.50	-	-	-	-
Reliance Quant Plus Fund - Direct - Growth Plan	INR 10	266,323	5.00	266,323	5.00	266,323	5.00	266,323	5.00	-	-	-	-
Reliance Arbitrage Advantage Fund-Direct Growth Plan	INR 10	360,085	5.00	360,085	5.00	360,085	5.00	360,085	5.00	-	-	-	-
Reliance Japan Equity Fund - Direct - Growth Plan	INR 10	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	-	-	-	-
Reliance NRI Equity Fund - Direct Plan - Growth Plan	INR 10	83,833	5.00	83,833	5.00	83,833	5.00	83,833	5.00	-	-	-	-
Reliance Tax Saver Fund-Direct Plan Growth Plan	INR 10	119,547	5.00	119,547	5.00	119,547	5.00	119,547	5.00	-	-	-	-
Reliance Money Manager Fund - Direct - Growth	INR 10	2,571	5.00	2,571	5.00	2,571	5.00	-	-	-	-	-	-
Reliance Liquid Fund - Cash Plan - Direct - Growth Option	INR 1000	2,201	5.00	2,201	5.00	2,201	5.00	4,761	10.00	-	-	-	-
Reliance Liquid Fund - Treasury Plan - Direct - Growth Option	INR 1000	1,454	5.00	1,454	5.00	1,454	5.00	3,143	10.00	-	-	-	-
Reliance Liquidity Fund - Direct - Growth Option	INR 1000	2,352	5.00	2,352	5.00	2,352	5.00	-	-	-	-	-	-
Reliance Medium Term Fund - Direct - Growth	INR 10	170,328	5.00	170,328	5.00	170,328	5.00	-	-	-	-	-	-
Reliance Floating Rate Fund - Short Term Plan - Direct - Growth Plan	INR 10	709,914	15.00	709,914	15.00	709,914	15.00	487,147	10.00	-	-	-	-
Reliance Gilt Securities Fund - Direct - Growth Plan	INR 10	17,001,929	315.00	17,001,929	315.00	17,001,929	315.00	3,436,142	60.00	-	-	-	-

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIII : Restated standalone summary statement of Non - current investments

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
Reliance Short Term Fund - Direct Plan - Growth Option	INR 10	187,303	5.00	187,303	5.00	187,303	5.00	-	-	-	-	-	-
Reliance Dynamic Bond Fund - Direct Plan - Growth Plan	INR 10	259,329	5.00	259,329	5.00	259,329	5.00	-	-	-	-	-	-
Reliance Income Fund - Direct - Growth Option	INR 10	107,764	5.00	107,764	5.00	107,764	5.00	-	-	-	-	-	-
Reliance Monthly Income Plan - Direct - Growth Plan	INR 10	485,824	15.00	485,824	15.00	485,824	15.00	339,200	10.00	-	-	-	-
Reliance Regular Savings Fund - Debt Plan - Direct - Growth Plan	INR 10	818,724	15.00	818,724	15.00	818,724	15.00	562,452	10.00	-	-	-	-
Reliance Corporate Bond Fund - Direct - Growth Plan	INR 10	500,000	5.00	500,000	5.00	500,000	5.00	500,000	5.00	-	-	-	-
Reliance Retirement Fund - Income Generation Scheme-Direct -Growth	INR 10	4,500,000	45.00	4,500,000	45.00	4,500,000	45.00	4,500,000	45.00	-	-	-	-
Reliance Retirement Fund - Wealth Creation Scheme-Direct -Growth	INR 10	500,000	5.00	500,000	5.00	500,000	5.00	500,000	5.00	-	-	-	-
Reliance Equity Savings Fund - Direct - Growth Plan	INR 10	500,000	5.00	500,000	5.00	500,000	5.00	-	-	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund I - Plan K-Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	5,000,000	50.00
Reliance US Equity Opportunity Fund - Direct Growth Plan	INR 10	1,500,000	15.00	1,500,000	15.00	1,500,000	15.00	-	-	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund VIII - Plan C - Direct - Growth	INR 10	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00	-	-	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund XI - Plan B - Direct Growth Plan	INR 10	2,300,000	23.00	-	-	-	-	-	-	-	-	-	-
Reliance Banking & PSU Debt Fund - Direct - Growth Plan	INR 10	34,826,514	405.00	34,826,514	405.00	500,000	5.00	-	-	-	-	-	-
HDFC Charity Fund for Cancer Cure - Arbitrage Plan	INR 10	1,000,000	10.00	1,000,000	10.00	-	-	-	-	-	-	-	-
			2,569.37		**2,346.37**		**1,987.33**		**1,404.19**		**888.88**		**826.79**
(III) B. Investments in mutual fund (Quoted)													
Reliance ETF Nifty 100	INR 10	360,723	20.00	360,723	20.00	360,723	20.00	360,723	20.00	360,723	20.00	360,723	20.00
Reliance ETF Consumption	INR 10	3,746,651	100.00	3,746,651	100.00	3,746,651	100.00	3,746,651	100.00	-	-	-	-
Reliance ETF Dividend Opportunities	INR 10	5,817,301	100.00	5,817,301	100.00	5,817,301	100.00	5,817,301	100.00	-	-	-	-
Reliance ETF Sensex	INR 10	373,070	100.00	373,070	100.00	373,070	100.00	373,070	100.00	-	-	-	-
Reliance ETF Nifty BeES	INR 10	15,303	11.96	15,303	11.96	150,000	11.96	150,000	11.96	-	-	-	-
Reliance ETF Bank BeES	INR 10	10,774	17.04	10,774	17.04	10,000	17.04	10,000	17.04	-	-	-	-
Reliance Close Ended Equity Fund - Series A - Direct - Dividend Plan	INR 10	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	-	-
Reliance Gold savings Fund-Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Gold savings Fund - Direct - Growth Plan	INR 10	4,731,897	68.41	4,731,897	68.41	4,731,897	68.41	4,764,498	70.00	4,764,498	70.00	-	-
Reliance Fixed Horizon Fund - XXII Series 32 - Dividend Plan	INR 10	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 34 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	6,250,000	62.50	6,250,000	62.50
Reliance Fixed Horizon Fund - XXII Series 21 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 28 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 38 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 39 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	30,000,000	300.00
Reliance Fixed Horizon Fund - XXIII Series 1 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	-	-	16,000,000	160.00
Reliance Fixed Horizon Fund - XXIII Series 3 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Fixed Horizon Fund - XXIII Series 9 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Fixed Horizon Fund - XXV Series 12 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXV Series 19 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXV Series 21 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	3,000,000	30.00	-	-
Reliance Fixed Horizon Fund - XXV Series 22 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,500,000	55.00	-	-
Reliance Fixed Horizon Fund - XXV Series 35 - Direct - Growth Plan	INR 10	1,200,000	12.00	1,200,000	12.00	1,200,000	12.00	1,200,000	12.00	1,200,000	12.00	-	-
Reliance Fixed Horizon Fund - XXVI Series 15 - Direct - Growth Plan	INR 10	-	-	2,500,000	25.00	2,500,000	25.00	2,500,000	25.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 17 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 32 - Direct - Growth Plan	INR 10	2,600,000	26.00	2,600,000	26.00	2,600,000	26.00	2,600,000	26.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVII Series 6 - Direct - Growth Plan	INR 10	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVII Series 7 - Direct - Growth Plan	INR 10	6,550,000	65.50	6,550,000	65.50	6,550,000	65.50	6,550,000	65.50	-	-	-	-
Reliance Fixed Horizon Fund - XXVIII Series 2 - Direct - Growth Plan	INR 10	300,000	3.00	300,000	3.00	300,000	3.00	300,000	3.00	-	-	-	-
Reliance Fixed Horizon Fund XXIX - Series 6 - Direct - Growth Plan	INR 10	2,750,000	27.50	2,750,000	27.50	2,750,000	27.50	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXVIII Series 19 - Direct - Growth Plan	INR 10	150,000	1.50	150,000	1.50	150,000	1.50	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 4 - Direct Growth Plan	INR 10	35,000,000	350.00	35,000,000	350.00	35,000,000	350.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 12 - Direct Growth Plan	INR 10	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 17 - Direct Growth Plan	INR 10	3,000,000	30.00	3,000,000	30.00	3,000,000	30.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 19 - Direct Growth Plan	INR 10	5,000,000	50.00	5,000,000	50.00	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXXII - Series 9 - Direct Growth Plan	INR 10	1,000,000	10.00	1,000,000	10.00	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXXIII - Series 7 - Direct Growth Plan	INR 10	3,000,000	30.00	3,000,000	30.00	-	-	-	-	-	-	-	-
Reliance ETF Gold BeES	INR 10	2,175	5.03	2,175	5.03	2,250	5.03	-	-	-	-	-	-
Reliance ETF Infra BeES	INR 10	10,000	2.84	10,000	2.84	-	-	-	-	-	-	-	-
Reliance ETF Junior BeES	INR 10	32,000	7.43	32,000	7.43	-	-	-	-	-	-	-	-
Reliance ETF PSU Bank BeES	INR 10	15,000	5.08	15,000	5.08	-	-	-	-	-	-	-	-
CPSE ETF	INR 10	200,000	5.05	200,000	5.05	-	-	-	-	-	-	-	-
Reliance ETF Liquid BeES	INR 10	5,212	5.21	5,160	5.16	-	-	-	-	-	-	-	-
Reliance ETF Shariah BeES	INR 10	1,170	0.23	1,170	0.23	-	-	-	-	-	-	-	-
Reliance ETF Hang Seng BeES	INR 10	300	0.68	300	0.68	-	-	-	-	-	-	-	-
Reliance ETF Long Term Gilt	INR 10	11,033,444	170.00	11,033,444	170.00	-	-	-	-	-	-	-	-
Reliance ETF NV20	INR 10	13,444	5.00	13,444	5.00	13,444	5.00	-	-	-	-	-	-
			1,449.46		**1,474.41**		**1,187.94**		**750.50**		**549.50**	-	**992.50**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIII : Restated standalone summary statement of Non - current investments

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
(IV) Investments in debentures or bonds (Quoted)													
6.72% IRFC Tax Free Bonds 20-Dec-2020	INR 100000	2,500	250.00	2,500	250.00	2,500	250.00	2,500	250.00	2,500	250.00	2,500	250.00
8.30% National Highways Authority Of India Bonds 25-Jan-2027	INR 1000	61,809	61.81	61,809	61.81	61,809	61.81	61,809	61.81	61,809	61.81	61,809	61.81
8.30% PFC Tax Free Bonds 01-Feb-2027	INR 1000	300,000	315.62	300,000	316.03	300,000	317.67	300,000	322.75	300,000	322.75	300,000	322.75
8.66% NTPC Tax Free Bonds 16-Dec-2033	INR 1000	94,995	95.00	94,995	95.00	94,995	95.00	94,995	95.00	94,995	95.00	-	-
8.76% NHB Tax Free Bonds 13-Jan-2034	INR 5000	36,098	180.49	36,098	180.49	36,098	180.49	36,098	180.49	36,098	180.49	-	-
8.50% NHAI Tax Free Bonds 05-Feb-2029	INR 1000	200,000	200.00	200,000	200.00	200,000	200.00	200,000	200.00	200,000	200.00	-	-
7.11% NTPC Tax Free Bonds 05-Oct-2025	INR 1000	62,457	62.46	62,457	62.46	62,457	62.46	-	-	-	-	-	-
7.28% IRFC Tax Free Bond 20-Dec-2030	INR 1000	120,800	120.80	120,800	120.80	120,800	120.80	-	-	-	-	-	-
7.35% NHAI Tax Free Bond 10-Jan-2031	INR 1000	42,855	42.86	42,855	42.86	42,855	42.86	-	-	-	-	-	-
7.11% PFC Tax Free Bonds 17-Oct-2025	INR 1000	25,670	25.67	25,670	25.67	25,670	25.67	-	-	-	-	-	-
			1,354.71		**1,355.12**		**1,356.76**		**1,110.05**		**1,110.05**		**634.56**
(V) Investment in Preference Shares (Unquoted, Fully Paid Up)													
L&T Finance Holdings Limited - 8.75% Cumulative Preference Shares	INR 100	-	-	-	-	-	-		-	1,141,136	114.11	1,141,136	114.11
L&T Finance Holdings Limited - 8.40% Cumulative Preference Shares	INR 100	-	-	3,010,000	302.02	3,010,000	304.19	3,010,000	307.50	-	-	-	-
Zee Entertainment Enterprises Limited - 6% Cumulative Preference Shares	INR 1	298,600,000	271.96	298600000	269.06	298,600,000	257.42	298,600,000	240.37	-	-	-	-
			271.96		**571.08**		**561.61**		**547.87**		**114.11**		**114.11**
Total Non Current Investments			**6,265.03**		**6,366.51**		**5,615.96**		**4,338.96**		**3,240.06**		**3,135.69**
Notes:													
1. Quoted investments													
Aggregate of Book value			**2,850.54**		**2,875.90**		**2,591.07**		**1,906.92**		**1,705.92**		**1,673.43**
Aggregate of Market value			**3,237.80**		**3,208.87**		**2,294.91**		**2,099.70**		**1,726.46**		**1,710.08**
2. Unquoted investments													
Aggregate of Book value			**3,414.48**		**3,490.61**		**3,024.89**		**2,432.05**		**1,534.15**		**1,462.25**
3. Provision for diminution in value of investments			**8.41**		**8.41**		**258.73**		**254.69**		**622.39**		**564.82**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - XVIII : Restated standalone summary statement of Trade receivables						
(Unsecured, considered good)						
Outstanding for more than six months	-	-	-	-	-	-
Others	574.48	406.49	469.95	155.78	93.61	121.53
	574.48	**406.49**	**469.95**	**155.78**	**93.61**	**121.53**
Annexure - XIX : Restated standalone summary statement of Cash and bank balance						
Cash and cash equivalents						
Cash on hand	-	-	0.05	0.02	0.09	0.01
Balance with banks in current accounts	78.18	47.42	168.22	226.57	310.53	403.38
Fixed deposits	300.00	-	250.00	-	-	-
Cheques in hand	-	-	-	16.28	-	-
	378.18	**47.42**	**418.27**	**242.87**	**310.62**	**403.39**
Annexure - XX : Restated standalone summary statement of Short - term loans and advances						
Loans and advances to related parties (unsecured, considered good)	10.18	12.75	7.65	11.07	10.78	0.34
Intercorporate deposits to related parties	150.00	-	400.00	-	4,500.00	-
Parties other than related parties (Unsecured, considered good)						
Intercorporate deposits	3,750.00	3,765.00	1,750.00	1,750.00	1,750.00	-
Loans to employees	3.51	2.91	7.94	1.63	8.62	11.57
Prepaid expenses	1,111.65	1,421.63	1,732.13	2,155.68	506.51	217.54
Security deposits	-	-	82.22	-	-	-
Service tax credit-unutilised	286.43	432.32	411.62	345.74	374.77	158.41
Advances recoverable in cash or in kind or for value to be received	116.27	74.79	90.20	167.36	106.74	304.17
Advance tax paid	-	-	10.68	10.68	-	-
	5,428.04	**5,709.40**	**4,492.44**	**4,442.16**	**7,257.42**	**692.03**
Annexure - XXI : Restated standalone summary statement of Other current assets						
Dividend receivable	-	17.92	17.92	17.92	-	24.24
Fixed Deposits with residual maturity of less than 12 months (including accrued interest)	-	-	-	-	0.13	-
Interest accrued	357.97	231.75	100.70	132.72	132.61	21.74
Income accrued	31.39	20.40	26.08	17.35	-	-
	389.36	**270.07**	**144.70**	**167.99**	**132.74**	**45.98**

Annexure - XVII : Restated standalone summary statement of Current investments

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
A. Current Portion of Long Term Investment (Quoted) at cost													
(I) Investment in Mutual Fund (Quoted)													
Reliance Fixed Horizon Fund - XXII Series 21 - Growth Plan	INR 10	-	-	-	-	-	-	5,000,000	50.00	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXII Series 28 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXII Series 38 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXII Series 39 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	30,000,000	300.00	-	-
Reliance Fixed Horizon Fund - XXIII Series 1 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	16,000,000	160.00	-	-
Reliance Fixed Horizon Fund - XXIII Series 3 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXIII Series 9 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXII Series 34 - Dividend Plan	INR 10	-	-	-	-	-	-	6,250,000	62.50	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 12 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	5,000,000	50.00	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 19 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	10,000,000	100.00	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 21 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	3,000,000	30.00	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 22 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	5,500,000	55.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 17 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	25,000,000	250.00	-	-	-	-
			-		**-**		**-**		**597.50**		**810.00**		**-**
(II) Investment in Preference Shares (Unquoted, Fully Paid Up)													
L&T Finance Holdings Limited - 8.75% Cumulative Preference Shares	INR 100	-	-	-	-	-	-	1,141,136	114.11	-	-	-	-
			-		**-**		**-**		**114.11**				
Current investments (At cost or market value whichever is less)													
(I) Investment in Mutual Fund (Unquoted)													
Reliance Liquid Fund - Treasury Plan - Direct - Growth Option	INR 1000	101,490	404.75	406,606	1,602.13	158,882	585.83	-	-	-	-	171,775	490.14
Reliance Liquidity Fund - Direct - Growth Option	INR 1000	-	-	-	-	-	-	16,349	34.38	161,189	309.50	-	-
Reliance Medium Term Fund - Direct - Growth	INR 10	-	-	5,872,175	200.00	25,301,483	800.00	2,748,404	78.06	12,824,120	340.00	-	-
Reliance Money Manager Fund - Direct - Growth	INR 10	-	-	121,487	276.00	-	-	7,025	13.46	-	-	-	-
Reliance Short Term Fund - Growth Plan - Growth Option	INR 10	7,502,553	152.72	7,502,553	152.72	7,502,553	152.72	20,260,322	412.42	23,346,704	475.24	42,026,257	855.48
Reliance Short Term Fund - Direct Plan - Growth Option	INR 10	12,911,609	356.86	12,911,609	356.86	11,357,467	275.17	11,357,467	275.17	-	-	-	-
Reliance Income Fund - Growth Plan - Growth Option	INR 10	-	-	-	-	5,279,636	200.00	5,279,636	200.00	5,279,636	200.00	5,279,636	200.00
Reliance Dynamic Bond Fund - Direct Plan - Growth Plan	INR 10	38,184,049	621.44	38,184,049	621.44	74,192,960	1,207.48	74,192,960	1,207.48	74,192,960	1,207.48	19,118,509	300.00
			1,535.77		**3,209.15**		**3,221.20**		**2,220.97**		**2,531.22**		**1,845.62**
(II) Investment in mutual fund (Quoted)													
Reliance Yearly Interval Fund - Series 1 - Direct Plan - Growth Plan	INR 10	-	-	-	-	18,380,495	200.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 32 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXI Series 21 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 15 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Fixed Horizon Fund - XXII Series 17 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	3,000,000	30.00
Reliance Fixed Horizon Fund - XXII Series 36 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	7,250,000	72.50
Reliance Interval Fund - Quarterly Plan - Series I-Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 22 - Growth Plan	INR 10	-	-	-	-	-	-	7,500,000	75.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 24 - Growth Plan	INR 10	-	-	-	-	-	-	5,000,000	50.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 29 - Growth Plan	INR 10	-	-	-	-	-	-	250,000	2.50	-	-	-	-
Reliance Yearly Interval Fund - Series 1 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	18,380,495	200.00	18,380,495	200.00	30,000,000	300.00
Reliance Yearly Interval Fund - Series 2 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	9,164,055	100.00	10,000,000	100.00
Reliance Yearly Interval Fund - Series 9 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	7,500,000	75.00	-	-
Reliance Annual Interval Fund - Series I - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	8,248,579	100.00	-	-
Reliance Interval Fund - I - Half Yearly Interval Fund - Series 2 - Direct Plan - Grow	INR 10	-	-	-	-	-	-	-	-	1,906,378	20.00	-	-
Reliance Monthly Interval Fund - Series I - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,861,940	100.00	-	-
Reliance Yearly Interval Fund - Series 3 - Direct Plan - Growth Plan	INR 10	-	-	-	-	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00
Reliance Yearly Interval Fund - Series 7 - Direct Plan - Growth Plan	INR 10	-	-	3,250,170	42.00	-	-	9,178,775	100.00	4,000,000	40.00	-	-
Reliance Interval Fund - Quarterly Plan - Series I - Direct - Growth Plan	INR 10	-	-	-	-	-	-	1,632,067	30.00	-	-	-	-
Reliance Quarterly Interval Fund - Series II - Direct - Growth Plan	INR 10	-	-	-	-	-	-	26,423,709	500.00	-	-	-	-
Reliance Interval Fund - II - Series 4 - Direct Plan - Growth Plan	INR 10	12,000,000	120.00	12,000,000	120.00	12,000,000	120.00	12,000,000	120.00	12,000,000	120.00	-	-
			120.00		**162.00**		**420.00**		**1,177.50**		**955.00**		**752.50**
Total Current Investment			**1,655.77**		**3,371.15**		**3,641.20**		**4,110.08**		**4,296.22**		**2,598.12**

Notes:

Particulars	30 June 2017	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
1. Quoted investments						
Aggregate of Book value	**120.00**	**162.00**	**420.00**	**1,775.00**	**1,765.00**	**752.50**
Aggregate of Market value	**159.68**	**201.90**	**520.49**	**1,924.28**	**1,888.00**	**774.46**
2. Unquoted investments						
Aggregate of Book value	**1,535.77**	**3,209.15**	**3,221.20**	**2,335.08**	**2,532.22**	**1,845.62**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - XIV : Restated standalone summary statement of Deferred tax assets						
Deferred tax asset arising on account of timing differences in:						
Depreciation on fixed assets	(21.15)	(1.55)	70.39	86.36	70.99	43.51
Employees' compensation	77.37	72.31	47.64	31.03	17.07	18.53
Straightlining of lease rentals	5.32	5.11	4.09	3.89	14.18	18.70
Others	0.00	0.00	0.00	0.00	9.90	(45.73)
	61.54	**75.87**	**122.12**	**121.28**	**112.14**	**35.01**
Annexure - XV : Restated standalone summary statement of Long - term loans and advances						
Capital advances	9.92	8.89	14.21	6.37	5.45	1.53
Loans and advances to related parties (Unsecured, considered good)						
Intercorporate deposits to related parties	54.90	25.00	123.00	65.00	-	7,000.00
Loan to ESOP trust	-	-	-	303.13	250.54	207.00
Parties other than related parties (Unsecured, considered good)						
Intercorporate deposits	500.00	500.00	1,000.00	250.00	-	-
Loans to employees	1.50	1.50	1.50	1.50	2.20	2.05
Security deposits	195.99	195.53	55.17	134.67	137.45	153.86
Advances recoverable in cash or in kind or for value to be received	1.33	0.57	1,252.71	2.41	2.11	42.31
Prepaid expenses	638.12	420.65	938.78	1,920.52	522.77	251.63
Advance tax paid (net of provision of income tax Rs. 4,407.93 million for QE June 2017, Rs. 1,719.16 millions for FY 2016-17, Rs. 1,257.80 million FY 2015-16, Rs. Nil for FY 2014-15, Rs. Nil for FY 2013-14 and Rs. Nil for FY 2012-13)	236.62	216.80	378.59	258.86	274.70	169.06
	1,638.38	**1,368.94**	**3,763.96**	**2,942.46**	**1,195.22**	**7,827.44**
Annexure - XVI : Restated standalone summary statement of Other non - current assets						
Other bank balances						
Fixed deposits with residual maturity of more than 12 months	72.91	72.91	72.37	39.37	36.64	34.19
	72.91	**72.91**	**72.37**	**39.37**	**36.64**	**34.19**

The above deposits have been liened for business purpose (Refer Note 3.4)

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Annexure - XXII : Restated standalone summary statement of Revenue from operations - management fees

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Investment Management Fees (net of service tax)	3,421.54	12,266.99	11,208.78	7,943.35	6,417.45	5,702.25
Portfolio Management Fees (including advisory fees net of service tax)	114.57	429.35	433.19	275.12	200.60	197.57
	3,536.11	**12,696.34**	**11,641.97**	**8,218.47**	**6,618.05**	**5,899.82**

Annexure - XXIII : Restated standalone summary statement of Other income

Particulars	Nature (recurring/non-recurring)	Related /not related to business activity	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Dividend on:								
Long term investment	Recurring	Non related	6.28	63.37	96.73	115.53	49.70	101.90
Subsidiary	Non-recurring	Non related	-	-	-	-	166.67	-
Profit on sale of investments								
Long term investment	Recurring	Non related	7.28	415.59	455.47	187.93	161.18	142.78
Current investment	Recurring	Non related	53.84	118.01	88.87	83.83	86.24	124.68
Interest Income			-					
Long term investment	Recurring	Non related	26.45	106.01	94.09	87.91	57.67	24.97
Current investment	Recurring	Non related	-	-	2.34	-	-	
Interest on Inter corporate deposit	Recurring	Non related	140.66	532.73	306.36	597.68	657.74	817.30
Interest on income tax refund	Non-recurring	Non related	-	52.95	-	-	-	11.79
Interest on others	Recurring	Non related	1.76	6.96	8.52	4.03	2.85	2.65
Profit on sale of fixed assets	Non-recurring	Non related	0.05	0.30	0.54	-	-	-
Others	Recurring	Related	9.09	12.12	15.81	5.76	40.16	0.85
			245.41	**1,308.04**	**1,068.73**	**1,082.68**	**1,222.21**	**1,226.92**

Annexure - XXIV : Restated standalone summary statement of Employee benefits expenditure

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Salaries, allowances and bonus	500.00	1,648.03	1,667.23	1,404.86	1,281.25	1,227.51
Contribution to provident and other funds	22.17	81.60	73.04	67.21	57.45	54.95
Staff welfare expenses	47.36	85.99	77.78	38.81	28.66	42.77
	569.53	**1,815.62**	**1,818.05**	**1,510.88**	**1,367.36**	**1,325.23**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Annexure - XXV : Restated standalone summary statement of Administrative and other expenditure						
Legal and professional charges	123.74	435.11	317.49	286.22	291.60	212.87
Rent	51.95	200.36	152.68	94.44	163.85	180.99
Conveyance and travelling	23.53	98.29	81.61	69.11	63.56	64.34
Communication	19.53	129.99	60.54	61.83	54.81	67.40
Filing fees and stamp duty	5.59	23.49	27.33	29.54	16.25	12.00
Office administration	30.86	92.55	74.99	67.96	78.30	73.15
Membership and subscription	15.02	54.99	31.82	30.24	29.35	30.50
Electricity	11.87	42.75	31.92	27.42	30.64	34.32
Seminar and training	11.88	40.37	35.52	19.90	26.34	19.38
Repairs and maintenance	19.26	47.27	73.53	40.19	23.20	17.50
Printing and stationary	25.51	75.04	47.62	73.70	46.32	31.93
Software repair and maintenance	42.61	109.88	87.65	67.64	39.02	27.42
Courier charges	19.68	71.37	87.71	104.72	63.18	63.87
Insurance	5.48	8.66	19.54	6.57	37.83	19.53
Auditors remuneration:	-				-	-
Audit fees	0.45	1.81	1.80	1.60	1.30	1.30
Interim audit fees	-	-	-	-	-	0.50
Certification matters	-	1.24	-	0.10	-	0.03
Other matters	-	4.17	1.55	2.00	-	-
Out of pocket expenses	-	0.11	0.02	0.07	0.05	-
Director sitting fees	1.16	4.27	3.12	2.25	0.69	0.86
Donation	0.20	-	0.63	0.32	0.35	0.03
Net loss on foreign currency transactions and translations	0.89	0.94	-	0.85	3.11	1.33
Outsourced business service	279.24	875.18	802.25	649.16	558.23	291.33
Miscellaneous expenses	8.33	15.99	23.23	33.73	33.54	12.43
(Profit) / Loss on sale of fixed assets	-	-	-	4.95	10.30	3.72
Corporate social responsibility expense	25.00	90.00	76.73	69.43	-	-
Rates and taxes	4.27	7.12	18.15	16.03	6.83	9.51
	726.05	**2,430.95**	**2,057.43**	**1,759.97**	**1,578.65**	**1,176.24**
Annexure - XXVI : Restated standalone summary statement of Marketing and publicity expenditure						
Marketing expenses	134.83	586.15	378.25	386.28	233.63	212.94
Advertisement	388.84	602.08	249.47	182.52	95.59	88.24
Brokerage, incentives and others	624.04	2,569.99	3,002.46	869.85	753.79	1,065.90
	1,147.71	**3,758.22**	**3,630.18**	**1,438.65**	**1,083.01**	**1,367.08**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - XXVII : Restated standalone summary statement of Dividend declared and paid

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Profit after tax (as per audited financial statements)						
A. Equity Shares						
(i) Final Dividend*						
Number of shares	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000
Face value (Rs.)	10	10	10	10	10	10
Equity share capital	115.20	115.20	115.20	115.20	115.20	115.20
Rate of dividend (%)	2150%	2150%	1250%	1500%	1400%	1400%
Dividend per share (Rs.)	215	215	125	150	140	140
Amount of dividend	2,476.80	2,476.80	1,440.00	1,728.00	1,612.80	1,612.80
Corporate dividend tax	504.22	504.22	293.15	293.67	274.10	261.64
(ii) Interim Dividend						
Number of shares	-	-	-	11,520,000	-	-
Face value (Rs.)	-	-	-	10	-	-
Equity share capital	-	-	-	115.20	-	-
Rate of dividend (%)	-	-	-	1460%	-	-
Dividend per share (Rs.)	-	-	-	146	-	-
Amount of dividend	-	-	-	1,681.92	-	-
Corporate dividend tax	-	-	-	336.29	-	-
B. Adjustments on account of changes in accounting policies :						
(i) Final Dividend*						
Number of shares	3,000,000	3,000,000	3,000,000	-	-	19,999
Face value (Rs.)	100	100	100	-	-	100
Preference share capital	300.00	300.00	300.00	-	-	2.00
Rate of dividend (%)	6%	6%	6%	-	-	1%
Dividend per share (Rs.)	6.00	6.00	1.04	-	-	1.00
Amount of dividend	18.00	18.00	3.11	-	-	0.02
Corporate dividend tax	3.66	3.66	0.63	-	-	0.00

* Final equity and preference dividend proposed by the Board of Directors for years ended 31 March 2012, 31 March 2013, 31 March 2014, 31 March 2015 and 31 March 2016 has been considered as non-adjusting event as at respective year ends and has been adjusted against opening reserves and surplus as at 01 April 2012 and reserves and surplus for the years ended 31 March 2013, 31 March 2014, 31 March 2015 and 31 March 2016 respectively as per requirement of Revised Accounting Standard 4.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - XXVIII : Restated standalone summary statement of Capitalisation

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Pre Issue	Post Issue
	As at 30 Jun 2017	**(As adjusted for IPO)**
Short term debt	-	Refer Note 2 below
Long term debt	-	
Total Debt	-	
Shareholders' funds		
Equity share capital	115.20	
Preference share capital	300.00	
Restated Reserves and surplus	16,119.50	
Total shareholders' funds	16,534.70	
Long term debt / Shareholders' funds	Not Applicable	
Total Debt / Shareholders' funds	Not Applicable	

Note:

1) The figures disclosed above are based on the restated financial information of the Company.

2. The Post issue debt equity ratio will be computed on the conclusion of book building process.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - XXIX : Restated standalone summary statement of Accounting Ratios

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Reference	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Basis for computation of Accounting Ratios							
Restated Profit after tax (Refer Annexure II)	A	834.37	4,055.70	3,901.24	3,495.94	3,023.01	1,989.60
Restated Net profit attributable to equity shareholders for calculation of basic earnings per share	B	834.37	4,034.04	3,897.50	3,495.94	3,022.98	1,989.57
Restated Net profit attributable to equity shareholders for calculation of diluted earnings per share	C	834.37	4,034.04	3,897.50	3,495.94	3,022.98	1,989.57
Weighted average number of equity shares outstanding at the end of year for calculation of basic earnings per share	D	11,520,000	11,520,000	11,520,000	11,055,895	11,041,015	11,101,655
Weighted average number of equity shares outstanding at the end of year for calculation of diluted earnings per share	E	11,520,000	11,520,000	11,520,000	11,069,233	11,091,738	11,160,430
Equity share capital	F	115.20	115.20	115.20	112.70	112.70	112.70
Preference share capital	G	300.00	300.00	300.00	300.00	-	2.00
Reserves and surplus	H	16,119.50	18,287.81	17,234.79	14,774.78	15,269.58	14,063.49
Net worth (F+G+H)	I	16,534.70	18,703.01	17,649.99	15,187.48	15,382.28	14,178.19
Net asset value (I-G)	J	16,234.70	18,403.01	17,349.99	14,887.48	15,382.28	14,176.19
Number of equity shares outstanding at the end of the year	K	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000
Accounting Ratios							
Basic earnings per share (Rs.) (B/D)	L	72.43	350.18	338.32	316.21	273.80	179.21
Diluted earnings per share (Rs.) (C/E)	M	72.43	350.18	338.32	315.83	272.54	178.27
Return on net worth % (A/I * 100)	N	5%	22%	22%	23%	20%	14%
Net asset value per equity share (Rs.) (J/K)	O	1,409	1,597	1,506	1,292	1,335	1,231

Notes:

1) The above ratios are calculated as under:
a) Earnings per share = Net profit after tax attributable to equity shareholders / weighted average number of shares outstanding during the period/year.
b) Return on net worth (%) = Net profit after tax / net worth as at the end of period/year.
c) Net asset value per equity share (Rs) = Net worth / Total number of equity shares outstanding as at the end of period/year.

2) Net profit as appearing in the Restated Summary Statement of Profit and Loss has been considered for the purpose of computing the above ratios.
3) Net worth means the aggregate of the paid up share capital, securities premium account, and other reserves and surplus (excluding revaluation reserve). The Company does not have any revaluation reserve.
4) Earnings per share calculations are done in accordance with Accounting Standard 20 – "Earnings Per Share" notified under Section 133 of the Companies Act, 2013, read together with rules there under.

Note: The above statement should be read with Annexure I to Annexure VI of the Restated Summary Financial Information.

Annexure - XXX : Restated standalone summary statement of Tax Shelter

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Restated Profit Before tax (A)	1,256.99	5,821.11	5,158.20	4,522.11	3,612.66	2,617.04
Tax Rate including surcharge and cess (B)						
Normal Tax Rate	34.61%	34.61%	34.61%	33.99%	33.99%	32.45%
Tax thereon						
Total tax expense (C)	435.02	2,014.57	1,785.15	1,537.07	1,227.94	849.10
Permanent differences						
+Ve - Tax Increase						
-Ve - Tax Decrease						
Allowance under Section 72A of the IT Act	-	-	-	-	(782.44)	-
Capital gain / (loss)	(55.10)	(145.17)	(136.12)	(57.18)	(54.18)	(41.08)
Disallowance under Section 14A of the Income-tax Act, 1961 (“the IT Act”)	2.88	13.84	6.78	5.51	4.13	3.49
Disallowance under Section 37 of the IT Act	0.01	(0.00)	0.01	-	10.02	4.44
Disallowance under Section 37 of the IT Act including CSR expenditure	7.29	31.60	28.31	27.61	22.54	182.87
Dividend income exempt under Section 10 of the IT Act	(12.19)	(58.62)	(66.04)	(69.15)	(35.63)	(41.01)
Donation under Section 80G of the IT Act	(3.65)	(15.57)	-	(0.07)	-	-
Excess / (Short)Tax Credit	-	-	-	-	(0.38)	1.51
Income taxable under section 115BBD	-	-	-	-	(28.33)	-
MAT credit (Utilization)/Availment	-	-	(289.60)	(418.95)	240.10	(343.65)
Reversal of Liability u/s 41(1)	69.22	-	(69.21)	-	45.73	(11.88)
Total Impact on Permanent Difference (D)	**8.45**	**(173.92)**	**(525.87)**	**(512.23)**	**(578.43)**	**(245.30)**
Timing differences						
Allowances under Section 43 B of the IT Act	(20.79)	(86.64)	-	-	(15.57)	-
Difference between book depreciation and tax depreciation	(19.60)	(70.62)	(17.54)	2.06	30.33	(1.54)
Disallowance under Section 37 of the IT Act	0.22	1.01	0.13	(10.29)	(4.52)	(3.66)
Disallowances under Section 43 B of the IT Act	5.06	35.07	16.04	5.45	7.02	13.53
Other temporary expenses disallowed / (allowed)	(0.06)	(0.31)	(0.28)	(0.05)	-	-
Total Impact on Timing Difference (E)	**(35.18)**	**(121.49)**	**(1.65)**	**(2.83)**	**17.26**	**8.33**
Net Adjustment (F=D+E)	(26.72)	(295.40)	(527.52)	(515.06)	(561.16)	(236.97)
Tax provision as per restated financial (H = (C + G))	408.30	1,719.17	1,257.63	1,022.01	666.78	612.13

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Report of Auditor's on the Restated Consolidated Summary Statement of Assets and Liabilities as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows for the quarter ended 30 June 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 read together with annexures and notes thereto

The Board of Directors
Reliance Nippon Life Asset Management Limited
(Formerly known as Reliance Capital Asset Management Limited)
Reliance Centre 7 Floor, South Wing
Off Western Express Highway
Santacruz (East)
MUMBAI 400 055
India

Dear Sirs

1. We have examined the attached Restated Consolidated Financial Information of Reliance Nippon Life Asset Management Limited *(Formerly known as Reliance Capital Asset Management Limited)*, and its subsidiaries (collectively known as "**Group**"), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, the Restated Consolidated Summary Statements of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the quarter ended 30 June 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the Summary of Significant Accounting Policies, read together with the annexures and notes thereto (collectively, the "**Restated Consolidated Financial Information**") and Other Restated Consolidated Financial Information explained in paragraph 8 below, for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed initial public offer (the "IPO"). The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company on 8 August 2017 and is prepared in terms of the requirements of:

    a) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules);

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c) the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Rules, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 4 July 2017 in connection with the proposed issue of equity shares of the Company;

b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note"); and

c) The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have not performed an audit, the objective of which is to express an opinion on the financial statements taken as a whole. Accordingly, we do not express such an opinion.

4. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and for the quarter ended 30 June 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, prepared in accordance with accounting principles generally accepted in India and which have been approved by Board of directors at their meetings held on 20 July 2017, 22 April 2017, 22 April 2016, 29 April 2015, 28 April 2014 and 19 April 2013 respectively.

5. We have also examined the Consolidated Condensed Financial Statements of the Company for the quarter ended 30 June 2017 prepared and approved by the Board of Directors on 20 July 2017 for the purpose of disclosure in the offer document of the Company.

6. We did not audit the financial statements of certain subsidiaries for the quarter ended 30 June 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 whose share of total assets, total revenues, net cash flows and Group's share of net profit/loss, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below:

(Rs. in millions)

Particulars	**30 June 2017**	**31 March 2017**	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**
Total assets	735	661	758	777	796	1,044
Revenues	117	150	229	97	104	232
Net cash inflows	85	30	70	289	124	5
Group's share of net profit/(loss)	47	(83)	(21)	11.7	(208)	(241)

These financial statements have been audited by other auditors; whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Information are based solely on the report of other auditors.

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations, the Guidance Note and the terms of our engagement agreed with you, we report that:

a) The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013, examined by us, as set out in Annexure – I of Restated Consolidated Financial Information to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure – V of Restated Consolidated Financial Information: Summary Statement of Adjustments to the Audited Financial Statements and Annexure – V of Restated Consolidated Financial Information: Notes to Summary Statement of Adjustments to the Financial Statements. As a result of these adjustments, the amounts reported in the above mentioned statement are not necessarily the same as those appearing in the audited consolidated financial statements of the Company for the relevant years.

b) The Restated Consolidated Summary Statement of Profit and Loss of the Company for the quarter ended 30 June 2017 and for each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure – II of Restated Consolidated Financial Information to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure – V of Restated Consolidated Financial Information: Summary Statement of Adjustments to the Audited Financial Statements and Annexure – V of Restated Consolidated Financial Information: Notes to Summary Statement of Adjustments to the Financial Statements. As a result of these adjustments, the amounts reported in the above mentioned statement are not necessarily the same as those appearing in the audited consolidated financial statements of the Company for the relevant years.

c) The Restated Consolidated Summary Statement of Cash Flows of the Company for the quarter ended 30 June 2017 and each of the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 examined by us, as set out in Annexure – III of Restated Consolidated Financial Information to this report, have been arrived at after making adjustments as in our opinion were appropriate and more fully described in Annexure – V of Restated Consolidated Financial Information: Summary Statement of Adjustments to the Audited Financial Statements and Annexure – V of Restated Consolidated Financial Information: Notes to Summary Statement of Adjustments to the Financial Statements. As a result of these adjustments, the amounts reported in the above mentioned statement are not necessarily the same as those appearing in the audited consolidated financial statements of the Company for the relevant years.

d) Based on the above and according to the information and explanations given to us we further report that the Restated Consolidated Financial Information:

(i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

(ii) have been made after incorporating adjustments for the material amounts in the respective years to which they relate; and

(iii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

8. We have also examined the following other Restated Consolidated Financial information of the Group set out in the Annexures prepared by the management and approved by the Board of Directors on 20 July 2017 for the for the quarter ended 30 June 2017 and for the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013:

Annexure - VI : Restated consolidated summary statement of Share Capital
Annexure - VII : Restated consolidated summary statement of Reserves and surplus
Annexure - VIII : Restated consolidated summary statement of Other long-term liabilities
Annexure - IX : Restated consolidated summary statement of Long - term Provisions
Annexure - X : Restated consolidated summary statement of Trade payables
Annexure - XI : Restated consolidated summary statement of Other current liabilities
Annexure - XII : Restated consolidated summary statement of Short - term provisions
Annexure - XIII : Restated consolidated summary statement of Property plant and equipment
Annexure - XIV : Restated consolidated summary statement of Non - current investments
Annexure - XV : Restated consolidated summary statement of Deferred tax assets
Annexure - XVI : Restated consolidated summary statement of Long - term loans and advances
Annexure - XVII : Restated consolidated summary statement of Other non - current assets
Annexure - XVIII : Restated consolidated summary statement of Current investments
Annexure - XIX : Restated consolidated summary statement of Trade receivables
Annexure - XX : Restated consolidated summary statement of Cash and bank balance
Annexure - XXI : Restated consolidated summary statement of Short - term loans and advances
Annexure - XXII : Restated consolidated summary statement of Other current assets
Annexure - XXIII : Restated consolidated summary statement of Revenue from operations - management fees
Annexure - XXIV : Restated consolidated summary statement of Other income
Annexure - XXV : Restated consolidated summary statement of Employee benefits expenditure
Annexure - XXVI : Restated consolidated summary statement of Administrative and other expenditure
Annexure - XXVII : Restated consolidated summary statement of Marketing and publicity expenditure
Annexure - XXVIII : Restated consolidated summary statement of Dividend declared and paid
Annexure - XXIX : Restated consolidated summary statement of Capitalisation
Annexure - XXX : Restated consolidated summary statement of Accounting Ratios

According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information and the above other restated consolidated financial information contained in Annexures VI to XXX of Restated Consolidated Financial Information accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IV of Restated Consolidated Financial Information, are prepared after making adjustments as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

9. We have not audited or reviewed any financial statements of the Company as of any date or for any period subsequent to 30 June 2017. Accordingly, we express no opinion on the financial position, results of the operations or cash flow of the Company as of any date or for any period subsequent to 30 June 2017.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, stock exchanges where the equity shares are proposed to be listed and the relevant Registrar of Companies in India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
(B S R & Co. (a partnership firm with registration no. BA61223), converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181), with effect from October 14, 2013)

Firm's Registration No: 101248W/W-100022

Milind Ranade
Partner
Membership No: 100564

Mumbai
Date: 8 August 2017

Annexure - I : Restated consolidated summary statement of Assets and Liabilities

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Annexure	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES							
Shareholders' funds							
Share capital	VI	415.20	415.20	415.20	412.70	112.70	114.70
Reserves and surplus	VII	16,387.65	18,510.51	17,503.77	14,947.55	15,428.68	14,462.68
		16,802.85	**18,925.71**	**17,918.97**	**15,360.25**	**15,541.38**	**14,577.38**
Minority interest		-	-	88.70	88.64	38.36	37.88
Non current liabilities							
Other long-term liabilities	VIII	-	-	0.51	0.86	0.91	1.21
Long - term provisions	IX	134.74	116.02	74.79	32.30	23.62	28.25
		134.74	**116.02**	**75.30**	**33.16**	**24.53**	**29.46**
Current liabilities							
Trade payables							
Outstanding dues of MSMED	X	-	-	-	-	-	-
Outstanding dues of creditors other than MSMED	X	925.18	1,083.30	650.25	933.71	760.98	542.37
Other current liabilities	XI	1,282.31	288.50	539.44	504.95	689.95	388.04
Short - term provisions	XII	136.32	99.54	35.02	95.75	33.73	35.91
		2,343.81	**1,471.34**	**1,224.71**	**1,534.41**	**1,484.66**	**966.32**
TOTAL		**19,281.41**	**20,513.07**	**19,307.68**	**17,016.46**	**17,088.93**	**15,611.04**
ASSETS							
Non-current assets							
Fixed assets							
Property plant and equipment	XIII	94.45	86.50	85.43	44.34	116.34	163.40
Intangible assets	XIII	2,356.66	2,424.93	33.80	26.79	25.73	36.73
Non - current investments	XIV	5,758.78	5,894.77	5,271.57	4,029.39	2,886.60	3,084.95
Deferred tax assets (net)	XV	28.04	37.13	85.62	69.34	112.15	35.01
Long - term loans and advances	XVI	1,707.22	1,488.20	3,780.68	3,029.17	1,222.57	7,853.75
Other non - current assets	XVII	74.15	74.13	78.65	40.43	44.79	35.20
		10,019.30	**10,005.66**	**9,335.75**	**7,239.46**	**4,408.18**	**11,209.04**
Current assets							
Current investments	XVIII	1,852.58	3,570.39	3,835.95	4,319.55	4,525.33	2,940.21
Trade receivables	XIX	676.40	431.61	594.21	175.36	106.57	153.25
Cash and bank balance	XX	793.68	397.21	795.06	602.28	652.18	551.74
Short - term loans and advances	XXI	5,552.06	5,839.96	4,601.77	4,508.19	7,261.86	710.80
Other current assets	XXII	387.39	268.24	144.94	171.62	134.81	46.00
		9,262.11	**10,507.41**	**9,971.93**	**9,777.00**	**12,680.75**	**4,402.00**
TOTAL		**19,281.41**	**20,513.07**	**19,307.68**	**17,016.46**	**17,088.93**	**15,611.04**

Note: To be read together with Summary of Significant Accounting Policies and Restated Notes to Accounts in Annexure IV, Summary Statement of Adjustments to the Financial Statements in Annexure V.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Milind Ranade
Partner
Membership No. 100564

Mumbai, 08 August 2017

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Kanu Doshi
Director
DIN No.00577409

Prateek Jain
Chief Financial Officer

Ajay Patel
Manager

Deepak Mukhija
Company Secretary

Annexure - II : Restated consolidated summary statement of Profit and Loss

(All amounts in Rupees Millions, except share data and unless otherwise stated)

	Annexure	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Income							
Revenue from operations - management fees	**XXIII**	3,643.95	13,074.95	12,000.86	8,472.38	6,758.77	6,087.37
Other income	**XXIV**	304.03	1,283.90	1,137.33	1,078.82	1,028.90	1,258.72
Total revenue		**3,947.98**	**14,358.85**	**13,138.19**	**9,551.20**	**7,787.67**	**7,346.09**
Expenditure							
Employee benefits expenditure	**XXV**	609.06	1,956.77	1,922.70	1,612.74	1,511.63	1,600.58
Administrative and other expenditure	**XXVI**	751.08	2,559.07	2,159.02	1,810.44	1,668.04	1,304.82
Marketing and publicity expenditure	**XXVII**	1,202.47	3,892.39	3,751.64	1,500.77	1,105.48	1,390.07
Depreciation and amortization	**XIII**	81.36	179.12	43.09	68.71	143.28	85.28
Diminution/(Write back) in value of long term investments		-	(41.61)	37.77	(80.00)	61.30	32.82
Total expenditure		**2,643.97**	**8,545.74**	**7,914.22**	**4,912.66**	**4,489.74**	**4,413.57**
Profit before tax		**1,304.01**	**5,813.11**	**5,223.97**	**4,638.54**	**3,297.93**	**2,932.52**
Income tax expenditure							
Current tax (Net of MAT credit entitlement)		(417.05)	(1,737.07)	(1,275.87)	(1,037.59)	(668.25)	(613.12)
MAT credit asset		2.81	29.77	290.84	418.95	398.58	304.41
MAT credit utilisation		(2.81)	(29.77)	(290.84)	(418.95)	(398.58)	(304.41)
Deferred tax		(9.08)	(48.49)	16.27	(56.10)	77.14	(15.31)
Profit after tax before share of minority interest		**877.88**	**4,027.55**	**3,964.37**	**3,544.85**	**2,706.82**	**2,304.09**
Less: Share of minority shareholders		-	-	0.07	0.28	0.48	0.38
Profit after tax		**877.88**	**4,027.55**	**3,964.30**	**3,544.57**	**2,706.34**	**2,303.71**
Basic earning per share of Rs. 10 each		76.02	349.58	344.12	320.60	245.12	207.51
Diluted earning per share of Rs. 10 each		76.02	349.58	344.12	320.22	244.00	206.42

Note: To be read together with Summary of Significant Accounting Policies and Restated Notes to Accounts in Annexure IV, Summary Statement of Adjustments to the Financial Statements in Annexure V.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Milind Ranade
Partner
Membership No. 100564

Mumbai, 08 August 2017

For and on behalf of the Board of Directors of
Reliance Nippon Life Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Kanu Doshi
Director
DIN No.00577409

Prateek Jain
Chief Financial Officer

Ajay Patel
Manager

Deepak Mukhija
Company Secretary

Reliance Nippon Life Asset Management Limited (formerly known as Reliance Capital Asset Management Limited)

Annexure - III : Restated consolidated summary statement of Cash Flows

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	**Quarter Ended 30 June 2017**		**Year Ended 31 March 2017**		**Year Ended 31 March 2016**		**Year Ended 31 March 2015**		**Year Ended 31 March 2014**		**Year Ended 31 March 2013**	
Cash Flow from Operating Activities												
Profit before tax as per restated statement of profit and loss for the year		**1,304.01**		**5,813.11**		**5,223.97**		**4,638.54**		**3,297.93**		**2,932.52**
Adjusted for												
Depreciation	81.36		179.12		43.09		68.71		143.28		85.28	
Amortisation of discount / premium on investments	(2.49)		(7.83)		(8.65)		-		-		-	
Provision for Wealth Tax	-		-		-		0.02		0.02		0.03	
Provision for doubtful debts	-		-		13.08		-		-		-	
Dividend income	(6.28)		(63.37)		(96.87)		(115.62)		(49.80)		(108.46)	
Interest income	(170.17)		(701.53)		(413.03)		(700.82)		(720.96)		(856.73)	
(Profit) / on sale of Investment (Net)	(113.78)		(508.80)		(597.49)		(223.49)		(209.08)		(277.03)	
Loss on foreign currency transactions & translations	3.31		1.74		2.12		8.82		3.90		2.32	
(write back) / Diminution in value of long term investments	-		(41.61)		37.77		(80.00)		61.30		32.82	
Profit / (Loss) on sale of fixed Assets / write off	-	(208.05)	0.30	(1,141.98)	0.54	(1,019.44)	(8.55)	(1,050.93)	10.61	(760.73)	4.68	(1,117.09)
Operating profit before working capital changes		**1,095.96**		**4,671.13**		**4,204.53**		**3,587.61**		**2,537.20**		**1,815.43**
Decrease / (Increase) in Long Term Loans & Advances	(213.46)		1,644.22		(184.18)		(1,512.90)		(221.24)		(143.47)	
Decrease / (Increase) in Other Non Current Assets	(0.03)		4.53		(38.23)		(2.79)		(2.43)		(3.33)	
Decrease / (Increase) in Trade Receivable	(244.80)		162.60		(431.92)		(68.79)		46.67		(38.71)	
Decrease / (Increase) in Short Term Loans & Advances	423.47		367.30		306.42		(1,735.65)		(301.05)		(364.02)	
Decrease / (Increase) in Other current assets	(10.38)		9.79		(8.61)		(17.26)		(0.22)		-	
Increase / (Decrease) in Long term provisions	18.71		41.23		42.49		8.68		(4.64)		(3.88)	
Increase / (Decrease) in Short term provisions	36.78		64.52		(25.77)		32.44		(2.18)		1.41	
Increase / (Decrease) in Other Long-term Liabilities	-		(0.51)		(0.35)		(0.04)		(0.30)		37.62	
Increase / (Decrease) in Short Term Borrowings	-		-		-		-		(3.78)		-	
Increase / (Decrease) in Trade payables	(161.43)		431.31		(285.59)		163.91		214.72		(330.51)	
Increase / (Decrease) in Other Current Liabilities	485.93	334.79	(250.94)	2,474.04	34.49	(591.25)	115.28	(3,017.12)	301.91	27.46	95.68	(749.21)
Cash generated from Operations		**1,430.75**		**7,145.17**		**3,613.28**		**570.49**		**2,564.66**		**1,066.22**
Taxes Paid		(431.16)		(1,580.21)		(1,432.21)		(991.75)		(792.03)		(585.83)
Net Cash generated / (used) from Operating Activities		**999.59**		**5,564.96**		**2,181.07**		**(421.26)**		**1,772.63**		**480.39**
Cash Flow from Investing Activities												
Purchase of fixed assets	(21.05)		(2,571.59)		(94.46)		(46.82)		(27.65)		(83.40)	
Sale of fixed assets	(0.18)		0.00		3.80		2.95		1.55		2.16	
Inter Corporate deposit received	15.00		400.00		-		4,500.00		4,500.00		800.00	
Inter Corporate deposit given	(150.00)		(1,515.00)		(1,150.00)		(250.00)		(3,750.00)		-	
Loan repaid by ESOP Trust (net of loan advanced)	-		-		601.28		22.41		26.45		(99.70)	
Purchase of investments	(3,677.60)		(18,861.74)		(21,933.39)		(17,868.63)		(17,458.40)		(14,589.83)	
Drawings received from limited liability partnership	8.19		0.90		0.90		1.63		1.70		-	
Purchase minority of stake in subsidiary/investment in subsidiary	-		(88.70)		-		-		-		-	
Sale of investments	5,647.68		19,062.32		21,742.13		17,287.78		16,167.61		14,693.36	
Interest received / (paid)	43.50		568.44		448.31		699.20		608.13		831.91	
Dividend received	24.20		63.37		96.87		97.70		74.04		88.48	
Net Cash generated / (used) from Investing Activities		**1,889.74**		**(2,942.00)**		**(284.56)**		**4,446.22**		**143.43**		**1,642.98**
Cash Flow from Financing Activities												
Redemption of Preference Share Capital	-		-		-		-		(2.00)		-	
Interim Dividend paid including dividend distribution tax	-		-		-		(2,018.21)		-		-	
Dividend Paid including dividend distribution tax	(2,494.80)		(3,002.68)		(1,736.89)		(2,021.67)		(1,886.92)		(1,874.46)	
Net Cash generated / (used) from Financing Activities		**(2,494.80)**		**(3,002.68)**		**(1,736.89)**		**(4,039.88)**		**(1,888.92)**		**(1,874.46)**
Effect of exchange fluctuation on translation reserve		**1.94**		**(18.13)**		**33.15**		**(34.98)**		**73.20**		**47.97**
Net increase/(decrease) in cash and cash Equivalents (A+B+C+D)		**396.47**		**(397.85)**		**192.78**		**(49.90)**		**100.34**		**296.88**
Opening Balance of Cash and Cash Equivalents		**397.21**		**795.06**		**602.28**		**652.18**		**551.74**		**254.86**
Closing Balance of Cash and Cash Equivalents		**793.68**		**397.21**		**795.06**		**602.28**		**652.18**		**551.74**

Annexure - III : Restated consolidated summary statement of Cash Flows
(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Cash and cash equivalents comprising of :						
Cash on Hand	0.07	0.02	0.07	0.09	0.16	0.16
Balance with banks in current accounts	150.68	130.71	486.49	533.59	580.22	551.33
Fixed deposits	300.00	-	250.00	-	-	-
Cheques in hand	-	-	-	16.28	-	-
Other bank balances	342.98	266.49	58.48	52.31	71.74	-
Effect of exchange differences on balances with banks in foreign currency	(0.05)	(0.01)	0.02	0.01	0.06	0.25
Total	**793.68**	**397.21**	**795.06**	**602.28**	**652.18**	**551.74**

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Milind Ranade
Partner
Membership No. 100564

Mumbai, 08 August 2017

For and on behalf of the Board of Directors
Reliance Nippon Life Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Kanu Doshi
Director
DIN No.00577409

Prateek Jain
Chief Financial Officer

Ajay Patel
Manager

Deepak Mukhija
Company Secretary

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

1 Background

Reliance Nippon Life Asset Management Limited ('the Company') was incorporated on 24 February 1995.

The principal shareholder of the Company as at 30 June 2017 is Reliance Capital Limited.

The Company's principal activity is to act as an investment manager to Reliance Mutual Fund ('the Fund') and to provide Portfolio Management Services ('PMS') and advisory services to clients under Securities and Exchange Board of India (SEBI) Regulations. The Company is registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996. The Company manages the investment portfolio of the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated 12 August 1997.

2 Significant accounting policies

2.1 Basis of preparation

The Restated Consolidated Summary Statement of Asset and Liabilities of the Company as at 30 June 2017, 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and the related Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows for the quarter ended 30 June 2017 and for the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and annexures thereto (herein collectively referred to as ('Restated Consolidated Summary Financial Information') have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the quarter ended 30 June 2017 and for the years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013.

The Audited Consolidated Financial Statements of the Company for the quarter ended June 30 2017 and years ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 1956 and the requirements of the Companies Act, 1956 (up to 31 March 2014), and notified Sections, Schedules and Rules of the Companies Act, 2013 (with effect from 01 April 2014) ("the Act"), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. These Consolidated Financial Statements were prepared using the historical cost convention on an accrual basis.

The Restated Consolidated Summary Financial Information have been prepared to comply in all material respects with the requirements of Chapter III to the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. The accounting policies have been consistently applied by the Company to the years presented in the Restated Consolidated Summary Financial Information.

Appropriate re-classifications/ adjustments have been made in the Restated Consolidated Summary Financial Information wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the Consolidated Financial Statements of the Company and the requirement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. The Restated Consolidated Summary Financial Information are presented in Indian rupees (in millions), unless otherwise stated.

These Restated Consolidated Summary Financial Information were reviewed by the Audit Committee on 08 August 2017 and subsequently approved by the Board of Directors of the Company on 08 August 2017.

2.2 Principles of Consolidation

The Restated Consolidated Summary Financial Information have been prepared on the following basis:

The financial statements of the Company and its subsidiaries (together referred as "Group") have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra group transactions and unrealized profit and losses if any, are fully eliminated.

The Restated Consolidated Summary Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements. In translating the financial statements of non integral foreign operations for consolidation the following procedures have been followed:

a) the assets and liabilities both monetary and non monetary, of the non integral foreign operations are translated at the closing rate;
b) income and expense items of the non integral foreign operations are translated at the average exchange rates; and
c) all resulting exchange differences are accumulated in a foreign currency translation reserve.

Following subsidiaries have been consolidated and the proportion of ownership thereof is as under:

Investment in Subsidiaries	Country of Incorporation	Proportion of ownership interest					
		As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Reliance Asset Management (Mauritius) Limited	Mauritius	100%	100%	100%	100%	100%	100%
Reliance Asset Management Singapore Pte Limited	Singapore	100%	100%	100%	100%	100%	100%
Reliance Asset Management (U.K) PLC	United Kingdom	-	-	100%	100%	100%	100%
Reliance Asset Management (Malaysia) SDN BHD	Malaysia	-	-	-	-	100%	100%
Reliance Capital Pension Fund Limited	India	100%	100%	65%	65%	85%	85%
Reliance AIF Management Company Ltd.	India	100%	100%	100%	100%	100%	-

2.3 Use of Estimates

The preparation of the Restated Consolidated Summary Financial Information, in conformity with generally accepted accounting principles (GAAP), requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial information. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial information. Any revision to accounting estimates is recognised prospectively in current and future periods.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

2.4 Fixed assets and depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed assets.

Depreciation on fixed assets is provided on straight line basis at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 which are mentioned as under :

Asset Class	Useful Life (years)
Office Equipments	5
Furniture and fixtures	10
Vehicles	8
IT Equipments - computers & printers	3

Leasehold improvements are amortised over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower.

Intangible assets comprising of software purchased / developed and licensing costs are amortised over the useful life of the software up to a maximum of three years commencing from the date on which such software is first utilised.
Goodwill is amortised over estimated useful life or five years, whichever is lower.
Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund has been amortised equally over a period of 10 years.
The Group provides pro-rata depreciation from the day the asset is put to use and for any asset sold, until the date of sale.

2.5 Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Purchase and sale of investments are recorded on trade date.

Investments are classified as long term or current based on intention of the management at the time of purchase. Investments that are intended to be held for not more than 1 year from the date on which such investments are made, are classified as current. All other investments are classified as long term investments.

Long-term investments are stated at cost of acquisition. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments.

Current investments are valued at the lower of cost or net realisable value. The comparison of cost and net realisable value is done separately in respect of each individual investment.

2.7 Revenue recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection.

Revenue From Operation:

Investment Management Fees (net of service tax)

Investment Management fees are recognised on an accrual basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996 based on average Assets Under Management (AUM) of Reliance Mutual Fund schemes.

Advisory Fees (net of service tax)

Advisory fees are recognised on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

Portfolio Management Fees (net of service tax)

Portfolio Management fees are recognised on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

Other Income:

Profit or loss on Sale of Investments

The gains/ losses on sale of investments are recognised in the statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on weighted average cost basis.

Interest income is accounted on an time proportion basis.

Dividend income is recognised when the right to receive dividend is established.

Other Income

Contingent deferred sales charge and service charge is included in other income. These are recognised in accordance with the terms of the Private Placement Memorandum of Emergent India Investments Limited

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

2.8 Transactions in foreign currency

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognised in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

2.9 Employee Benefits

Provident Fund

The Company expenses its contribution to the statutory provident fund, a defined contribution scheme, made at 12% of the basic salary of each employee.

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Benefits in respect of gratuity, a defined benefit scheme, and superannuation, a defined contribution scheme, as applicable to employees of the Company are annually funded with the Reliance Life Insurance Company Limited and Birla Sun Life Insurance Company Limited respectively.

Leave Encashment

Leave Encashment which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued leave balance and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Phantom Shares

As a long term incentive plan to employees, the Company had initiated Phantom stock option plan in FY 2015-16 which are cash settlement rights where the employees are entitled to get cash compensation based on formulae linked to fair market value of shares upon exercise of phantom stock options over notional or hypothetical shares, whereby instead of becoming entitled to buy the actual shares on vesting, they become entitled to cash payment equivalent to appreciation in the value over defined base price of shares. The present value of the obligation under such plan is determined based on actuarial valuation.

2.10 New fund offer expenses of mutual fund and PMS schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred except for distribution cost which is recognised over the duration or clawback period of the scheme for close ended and open ended schemes respectively.

2.11 Fund expenses

Expenses incurred on behalf of schemes of Reliance Mutual Fund are recognised in the statement of profit and loss under advertisement/brokerage expenses unless considered recoverable from the schemes in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.
Expenses directly incurred for the schemes of Reliance Mutual Fund are charged to the statement of profit and loss under respective heads. Distribution cost is recognised over the duration or clawback period of the scheme for close ended and open ended schemes respectively.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

2.12 Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognised as an expense on straight line basis over the lease period.

Hire purchase

Assets held under hire purchase arrangements are classified as finance leases and are recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a hire purchase liability. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

2.13 Tax

Current tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Provision for income tax is recognised on an annual basis under the taxes payable method, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Minimum Alternate Tax ("MAT") Credit entitlement is recognised where there is convincing evidence that the same can be realised in future. The company has balance of unrecognised MAT credit which is as follows:

Particulars	**As at 30 June 2017**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31 March 2015**	**As at 31 March 2014**	**As at 31 March 2013**
Unrecognised MAT Credit	-	2.81	14.00	416.07	195.72	550.54

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future: however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

2.14 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.15 Contingencies and provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

3.1 Employees Stock Option Plan (ESOP) :

(i) a) Pursuant to the shareholder's resolution dated 20 September 2007 the Company had introduced Employee Stock Option Plan I - 2007 under which the Company may grant options to its employees from time to time. The grant of options to the employees under the ESOP scheme was on the basis of their performance and other eligibility criteria. The Plan had been amended and restated vide shareholder's resolution dated 3 February 2011.

b) On 21 December 2007, the Company issued 200,000 equity shares at a price Rs. 2,000 per equity share to Reliance Capital Asset Management Employee Benefits Trust ('The Trust') pursuant to the above Plan.

(ii) a) Pursuant to the shareholder's resolution dated 3 February 2011, the Company introduced Employee Stock Option Plan II - 2011 under which the Company may grant options to its employees from time to time. The grant of options to the employees under the ESOP scheme was on the basis of their performance and other eligibility criteria.

b) On 30 March 2011, the Company issued 50,000 equity shares at a price Rs. 3,009 per equity share to the Trust.

(iii) All above options were planned to be settled in cash or equity at the time of exercise and have maximum period of 7 years from the date of vesting. The options existing during the year were as follows:

a) Year 2007

The option under ESOP I - 2007 at an exercise price of Rs. 2,000 per share and vest on a graded basis as follows:

Grant date	28 Sept 2007
Vesting schedule	
on completion of 3 years	30%
on completion of 4 years	30%
on completion of 5 years	40%

b) Year 2011

The option under ESOP I - 2007 at an exercise price of Rs. 3,009 per share and vest on a graded basis as follows:

Grant date	30 Mar 2011
Vesting schedule	
on completion of 1 year	30%
on completion of 2 years	30%
on completion of 3 years	40%

c) Year 2011

The option under ESOP I - 2007 and Plan II - 2011 at an exercise price of Rs. 3,009 per share and vest on a graded basis as follows:

Grant date	30 Mar 2011
Vesting schedule	
on completion of 1 year	10%
on completion of 2 years	10%
on completion of 3 years	20%
on completion of 4 years	20%
on completion of 5 years	40%

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

(iv) The information concerning stock options granted, exercised, forfeited and outstanding at the year - end is as follows:

		As of Quarter Ended 30 June 2017		**As of Year Ended 31 March 2017**		**As of Year Ended 31 March 2016**		**As of Year Ended 31 March 2015**		**As of Year Ended 31 March 2014**		**As of Year Ended 31 March 2013**	
		Number of stock options	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**	**Number of stock options**	**Weighted average exercise price (Rs.)**
	Number of shares under option:												
a)	**Year 2007**												
	Outstanding at beginning of year	-	-	-	-	-	-	1,100	2,000	4,250	2,000	63,800	2,000
	Granted	-	-	-	-	-	-	-	-	-	-	-	-
	Exercised	-	-	-	-	-	-	-	-	400	2,000	59,550	2,000
	Cancelled or expired	-	-	-	-	-	-	1,100	-	2,750	-	-	-
	Outstanding at the year end	-	-	-	-	-	-	-	-	1,100	2,000	4,250	2,000
	Exercisable at end of period / year	-	-	-	-	-	-	-	-	1,100	2,000	4,250	2,000
a)	**Year 2011**												
	Outstanding at beginning of year	-	-	-	-	810	3,009	14,175	3,009	23,795	3,009	34,050	3,009
	Granted	-	-	-	-	-	-	-	-	-	-	-	-
	Exercised	-	-	-	-	650	3,009	12,965	-	8,940	-	9,765	3,009
	Cancelled or expired	-	-	-	-	160	-	400	-	680	-	490	3,009
	Outstanding at the year end	-	-	-	-	-	-	810	3,009	14,175	3,009	23,795	3,009
	Exercisable at end of period / year	-	-	-	-	-	-	810	-	14,175	-	10,455	3,009
b)	**Year 2011**												
	Outstanding at beginning of year	-	-	-	-	70,385	3,009	97,595	3,009	114,785	3,009	132,075	3,009
	Granted	-	-	-	-	-	-	-	-	-	-	-	-
	Exercised	-	-	-	-	63,476	3,009	22,930	-	11,675	3,009	12,340	3,009
	Cancelled or expired	-	-	-	-	6,909		4,280	-	5,515	3,009	4,950	3,009
	Outstanding at the year end	-	-	-	-	-	-	70,385	3,009	97,595	3,009	114,785	3,009
	Exercisable at end of year	-	-	-	-	-	-	23,995	3,009	24,445	3,009	13,528	3,009

The scheme was wound up on 7 March 2016

(v) The fair value of the options granted was estimated on the date of grant using the Black- Scholes model with the following assumptions

	As of Quarter Ended 30 June 2017	**As of Year Ended 31 March 2017**	**As of Year Ended 31 March 2016**	**As of Year Ended 31 March 2015**	**As of Year Ended 31 March 2014**	**As of Year Ended 31 March 2013**
Risk free interest rate	ESOP Scheme Closed	ESOP Scheme Closed	ESOP Scheme Closed	8%	8%	8%
Expected life				7 years	7 years	7 years
Dividend yield				0.00%	0.00%	0.00%

(vi) a. The Company has chosen to account for the Plan by the Intrinsic Value Method. The total expense recognised for the period arising from stock option plan as per Intrinsic Value Method is as follows:

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Total expense recognised for the period	-	-	-	-	-	-

b. The profit after tax of the Company for the respective years would have been lower by amount mentioned below had the Company accounted the employee share-based payment using the Fair Value Method as per the Guidance Note on 'Accounting for Employee Share-based Payments'

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Reduction in profit after tax	-	-	-	12.48	58.62	152.97

c. The earnings per share as reported would be lower as indicated below:

Particulars	**Quarter Ended 30 June 2017**	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
Basic Earning per share	-	-	-	1.13	5.31	13.78
Diluted Earning per share	-	-	-	1.13	5.28	13.71

(vii) Performance Linked Incentive of Rs. 199.99 million and Rs. 200.00 million pertaining to FY 2015-16 and FY 2016-17 was paid by Reliance Capital Asset Management Employee Benefits Trust out of its surplus fund.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

3.2 Related Party Disclosure:

A. List of Related Parties and their relationship:

i) Ultimate Holding Company
Reliance Innoventures Private Limited (Till 27 March 2015)

ii) Holding Company
Reliance Capital Limited

iii) Individual Promoter
Shri Anil D. Ambani, the person having control during the year/period.

iv) Subsidiary of Holding Company
Reliance Wealth Management Limited
Reliance Venture Asset Management Private Ltd (formerly Reliance Technology Ventures Pvt. Ltd.) (ceased to be a related party as of 31 March 2015)
Reliance Corporate Advisory Services Limited (formerly Reliance Spot Exchange Infrastructure Limited)
Reliance Securities Limited
Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited) (w.e.f. 30 March 2016)
Reliance Money Solutions Private Limited (w.e.f. FY 2013-14)
Reliance Money Precious Metals Private Limited (formerly Reliance Capital Research Pvt. Ltd.)
Reliance Money Express Limited (ceased w.e.f. 7.2.2017)
Reliance Investment Banking Services Limited (ceased to be a related party as of 31 March 2015)
Reliance Home Finance Limited (formerly Reliance Home Finance Pvt Ltd)
Reliance General Insurance Company Limited
Reliance Health Insurance Limited (w.e.f. 4 May 2017)
Reliance Financial Limited
Reliance Exchangenext Limited
Reliance Equity Advisors (India) Ltd (ceased to be a related party as of 31 March 2015)
Reliance Equities International Pvt Ltd (Till FY 2012-13)
Reliance Consultants (Mauritius) Ltd (ceased to be a related party as of 31 March 2015)
Reliance Composite Insurance Broking Limited (ceased to be a related party as of 31 March 2015)
Reliance Commodities Limited
Reliance Commercial Finance Limited (formerly Reliance Gilts Limited)
Reliance Capital AIF Trustee Company Limited (w.e.f. FY 2013-14)
Reliance Capital Trustee Company Limited
Reliance Capital (Singapore) Pte Ltd (ceased to be a related party as of 31 March 2015)
Reliance Alternative Investments Services Pvt Ltd (ceased to be a related party as of 31 March 2015)
Quant Securities Private Limited
Quant Investment Services Private Limited
Quant Commodity Broking Private Limited (Till FY 2015-16)
Quant Commodities Private Limited (ceased to be a related party as of 31 March 2015)
Quant Capital Securities Private Limited (ceased to be a related party as of 31 March 2014)
Quant Capital Private Limited
Quant Capital Finance and Investments Private Limited (Till FY 2015-16)
Quant Capital Advisors Private Limited (ceased to be a related party as of 31 March 2015)
Quant Broking Private Limited
Quant Alternative Asset Management Private Limited (ceased to be a related party as of 31 March 2015)
QOPPA Trading Private Limited (ceased to be a related party as of 31 March 2015)
QCAP Trade Private Limited (Formerly Valankulam Investments and Trading Private Limited) (ceased to be a related party as of 31 March 2015)
Indian Agri Services Private Limited (ceased to be a related party as of 31 March 2015)
Emerging Money Mall Limited (Till FY 12-13)

v) Significant Shareholders
Nippon Life Insurance Company (w.e.f. FY 2014-15)

B. Significant Influence:

i) Enterprise over which individual described in clause A (iii) above has control

Reliance Communications Infrastructure Limited (w.e.f. FY 2015-16)
Reliance Communications Limited (w.e.f. FY 2015-16)
Reliance IDC Limited (w.e.f. FY 2016-17)
Reliance Webstore Limited (w.e.f. FY 2016-17)
Zapak Digital Entertainment Limited (w.e.f. FY 2015-16)

C. Key Management personnel:
Sundeep Sikka (Whole Time Director) w.e.f. 22 April 2016

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements
(All amounts in Rupees Millions, except share data and unless otherwise stated)

D. Transaction during the year with related parties:

Sr. No.	Nature of Transaction	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
I	**Transactions during the year**						
A	**Inter corporate deposit given**						
	Reliance Securities Limited	150.00	-	400.00	-	-	-
	Reliance Capital Limited	-	-	-	-	2,000.00	-
B	**Repayment of inter corporate deposit**						
	Reliance Securities Limited	-	400.00	-	-	-	-
	Reliance Capital Limited	-	-	-	4,500.00	4,500.00	800.00
C	**Purchase of equity shares of Reliance Capital Pension Fund Ltd**						
	Reliance Commercial Finance Limited	-	97.21	-	-	-	38.78
D	**Sale of equity shares of Reliance Capital Pension Fund Ltd**						
	Reliance Commercial Finance Limited	-	-	-	52.90	-	-
E	**Interest income**						
	Reliance Capital Limited	-	-	-	364.86	541.81	817.30
	Reliance Securities Limited	0.15	20.89	0.49	-	-	-
F	**Director sitting fees**						
	Nippon Life Insurance Company	0.22	1.24	0.63	0.65	0.17	-
G	**Rent and other expenses**						
	Reliance General Insurance Company Limited	-	0.75	0.53	0.74	1.18	6.00
H	**Insurance Charges (net of claims received)**						
	Reliance General Insurance Company Limited	21.95	33.17	31.07	24.62	41.30	9.17
	Reliance Nippon Life Insurance Company Limited	5.16	25.93	-	-	-	-

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements
(All amounts in Rupees Millions, except share data and unless otherwise stated)

I	**Travelling expenses**						
	Reliance Money Express Limited	-	-	-	0.01	0.94	2.91
J	**Brokerage**						
	Reliance Home Finance Limited	-	-	-	-	0.04	-
	Reliance Money Solutions Private Limited	0.09	0.36	2.09	0.01	-	-
	Reliance Wealth Management Limited	2.73	-	-	6.38	0.74	-
	Reliance Securities Ltd	3.38	2.06	0.76	3.11	-	-
	Quant Broking Private Limited	-	-	-	-	-	0.10
K	**Reimbursement of Expenses charged**						
	Reliance Capital Limited	-	-	-	0.19	0.73	0.59
	Nippon Life Insurance Company	-	-	-	-	3.80	-
L	**Reimbursement of expenses paid**						
	Reliance Capital Limited	8.82	26.97	17.41	21.50	18.16	16.29
	Reliance General Insurance Company Limited	0.18	-	-	-	0.05	0.16
	Nippon Life Insurance Company	0.76	4.14	2.41	2.56	-	-
M	**Management fee expense**						
	Reliance Capital Limited	15.00	60.00	60.00	60.00	60.00	60.00
N	**Communication expenses**						
	Reliance Communications Infrastructure Limited	-	6.85	19.76	-	-	-
	Reliance Communication Limited	7.65	22.68	28.03	-	-	-
	Reliance IDC Limited	4.14	10.42	-	-	-	-
	Reliance Webstore Limited	4.88	9.10	-	-	-	-
O	**Marketing expenses**						
	Zapak Digital Entertainment Ltd	-	3.78	28.86	-	-	-
P	**Key Management Personnel**						
	Sundeep Sikka	7.80	84.16	-	-	-	-
II	**Balances outstanding at the end of the period / year**						
A	**Loans and advances to related parties**						
	Reliance Securities Limited	150.00	-	400.00	-	-	-
	Reliance Nippon Life Insurance Company Limited	9.37	11.36	8.85	-	-	-
	Reliance General Insurance Company Limited	0.81	1.39	7.65	11.07	10.78	0.34
	Reliance Capital Limited	-	-	-	-	4,500.00	7,000.00
B	**Other current liabilities**						
	Reliance Securities Limited	0.34	-	-	-	-	-
	Reliance Capital Limited	0.20	-	-	-	-	-
	Reliance Webstore Limited	1.05	-	-	-	-	-
	Reliance Money Solutions Private Limited	0.07	-	-	-	-	-
	Reliance Wealth Management Limited	0.14	-	-	-	-	-

Note : Related Party Relationship is as identified by the Company.

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.3 SEGMENT INFORMATION

In the opinion of Management, the Group operate within a single business segment of asset management services to the fund and portfolio Management service to clients. Segment information is being presented on the basis of geographical location of entities.

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segmental balance sheet as at 30 June 2017, as at 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 and segmental statement of profit and loss for the Quarter Ended 30 June 2017, for the year ended 31 March 2017, 31 March 2016, 31 March 2015, 31 March 2014 and 31 March 2013 have been prepared.

A. Information about Geographical Segment - Primary

S.No.	Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
1.	**Segment Revenue**						
	External						
	India	3,852.50	14,264.00	12,944.30	9,448.93	7,695.86	7,142.46
	Outside India	95.55	94.85	193.89	102.27	91.81	203.63
	Total	**3,948.05**	**14,358.85**	**13,138.19**	**9,551.20**	**7,787.67**	**7,346.09**
	Inter Segment Revenue						
	India	1.94	13.70	12.23	9.08	166.67	0.43
	Outside India	13.61	31.72	15.34	(22.91)	0.18	12.16
	Total	**15.55**	**45.42**	**27.57**	**(13.83)**	**166.85**	**12.59**
	Total Revenue						
	India	3,854.44	14,277.70	12,956.54	9,458.01	7,862.53	7,142.89
	Outside India	109.16	126.57	209.22	79.36	91.99	215.79
	Total	**3,963.60**	**14,404.27**	**13,165.76**	**9,537.37**	**7,954.52**	**7,358.68**
	Eliminations	**15.55**	**45.42**	**27.57**	**(13.83)**	**166.85**	**12.59**
	Consolidated Total	**3,948.05**	**14,358.85**	**13,138.19**	**9,551.20**	**7,787.67**	**7,346.09**
2.	**Segment Result**						
	India	1,273.24	5,891.46	5,237.48	4,595.85	3,510.09	3,176.76
	Outside India	30.77	(78.35)	(13.51)	42.70	(212.16)	(244.24)
	Total	**1,304.01**	**5,813.11**	**5,223.97**	**4,638.54**	**3,297.93**	**2,932.52**
3.	**Other Information**						
	Segment Assets						
	India	18,817.08	20,120.79	18,814.16	16,502.68	16,554.32	14,823.61
	Outside India	464.33	392.28	493.51	513.78	534.61	787.43
	Total	**19,281.41**	**20,513.07**	**19,307.68**	**17,016.46**	**17,088.93**	**15,611.03**
	Segment Liabilities						
	India	2,425.89	1,558.02	1,271.34	1,512.54	1,433.39	911.34
	Outside India	52.66	29.33	28.68	55.03	75.79	84.44
	Total	**2,478.55**	**1,587.35**	**1,300.01**	**1,567.57**	**1,509.18**	**995.78**
4.	**Capital Expenditure during the year**						
	India	19.84	2,571.14	93.53	44.64	101.07	83.21
	Outside India	1.18	0.45	0.96	2.27	0.01	0.19
	Total	**21.02**	**2,571.59**	**94.49**	**46.91**	**101.08**	**83.40**
5.	**Depreciation and amortisation**						
	India	81.23	178.49	42.40	67.93	141.09	78.56
	Outside India	0.13	0.63	0.69	0.78	2.19	6.72
	Total	**81.36**	**179.12**	**43.09**	**68.71**	**143.28**	**85.28**
6.	**Non Cash Expenditure other than depreciation**						
	India	-	-	-	-	-	6.33
	Outside India	-	(41.61)	37.77	(80.00)	65.30	26.50
	Total	**-**	**(41.61)**	**37.77**	**(80.00)**	**65.30**	**32.82**

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.4 Contingent liability and Capital commitments:

	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
a) Contingent liability						
Guarantees to Banks and Financials Institutions	113.84	112.09	111.90	100.85	101.82	101.74
Claims against the Company not acknowledged as debts	58.07	58.72	50.58	43.40	22.04	24.41
Income tax demand not acknowledged as debts	-	-	-	-	10.68	10.68
	171.91	**170.81**	**162.48**	**144.25**	**134.54**	**136.83**
b) Commitments						
Estimated amount of contracts remaining to be executed on capital account and not provided.	14.25	24.15	8.36	21.61	2.71	1.29

3.5 Future minimum lease payments in respect of non-cancellable operating lease for premises:

	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
a) Not later than one year	5.40	5.34	2.78	19.45	1.62	1.64
b) Later than one year and not later than five years	6.63	7.89	0.26	-	-	0.20
c) Later than five years	-	-	-	-	-	-
	12.03	**13.23**	**3.04**	**19.45**	**1.62**	**1.84**

3.6 Earning per share (EPS)

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Restated net profit attributable to equity shareholders (after preference dividend)	875.71	4,027.18	3,964.30	3,544.57	2,706.34	2,303.71
Weighted average number of equity shares outstanding	11,520,000	11,520,000	11,520,000	11,055,895	11,041,015	11,101,655
Basic EPS	76.02	349.58	344.12	320.60	245.12	207.51
Effect of potential equity shares on exercise of employee stock options	-	-	-	13,338	50,723	58,775
Weighted average number of equity shares outstanding	11,520,000	11,520,000	11,520,000	11,069,233	11,091,738	11,160,430
Diluted EPS	76.02	349.58	344.12	320.22	244.00	206.42

The equity shares issued to the ESOP Trust under the Company's ESOP Plan are not considered for calculation of EPS. The options which are considered to be dilutive due to exercise price lower than the fair value of the equity shares are included in calculation of diluted EPS.

3.7 Corporate social responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company was required to spend on Corporate Social Responsibility ("CSR") expenses as stated below. The actual spending by the Company on CSR during the year is also stated below.

Particulars	**Year Ended 31 March 2018***	**Year Ended 31 March 2017**	**Year Ended 31 March 2016**	**Year Ended 31 March 2015**	**Year Ended 31 March 2014**	**Year Ended 31 March 2013**
CSR expense required to be made	101.27	90.02	77.29	69.43	Not Applicable	Not Applicable
Actual spent on CSR expense	-	91.13	77.31	69.43	Not Applicable	Not Applicable

** For the FY 2017-18*

3.8 Dividend remittances in foreign currency:

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Year to which dividend relates	-	-	-	-	FY 2012-13	FY 2011-12
Amount remitted during the year (Rs.)*	-	-	-	-	490.73	490.73
Number of non-resident shareholders	-	-	-	-	2	2
Number of shares on which dividend was due	-	-	-	-	3,505,200	3,505,200

*The Company remits the dividend to all shareholders including non-resident shareholders in Indian rupees (Rs.).

3.9 Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 as provided in the table below

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 8 November 2016	0.02	0.04	0.06
(+) permitted receipts	-	0.34	0.34
(-) permitted payments	-	0.33	0.33
(-) Amount deposited in banks	0.02	-	0.02
Closing Cash in hand as on 31 December 2016	-	0.04	0.05

Annexure - IV : Summary of Significant Accounting Policies and Restated Notes to Accounts for Consolidated Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

3.10 The Company has developed a system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Management is of the opinion that all relevant transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.

3.11 During FY 2015-16, the Company and Reliance Capital Trustee company Limited had jointly entered into a scheme Transfer Agreement with Goldman Sachs Asset Management (India) Private Limited, Board of Trustees of Goldman Sachs Mutual Fund and Goldman Sachs Asset Management, L.P to acquire the right to manage and administer the schemes of Goldman Sachs Mutual Fund, the right to assume the trusteeship of the schemes of Goldman Sachs Trustee company (India) Private Limited and takeover of the schemes of Goldman Sachs Mutual Fund respectively for consideration of USD 37.50 million, of which USD 18.75 million was deposited in an escrow account in the FY 2015-16 as per the terms of the agreement.

The said transaction has been approved by the relevant regulatory authorities and the Unit holders of the Schemes of Goldman Sachs Mutual Fund in FY 2016-17. The amount paid along with the incidental expenditure incurred thereon aggregating to Rs. 2501.38 million has been treated as Asset management Right as intangible asset. The Asset management Right will be amortized over a period of 120 months.

3.12 Scheme of Arrangement:

(i) Pursuant to the Scheme of Arrangement ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble Bombay High Court vide Order dated 07 November 2014 and filed with the Registrar of Companies (RoC) on 26 November, 2014 ("the Effective date"), Digital Marketing division ("the division") of Azalia Distribution Private Limited ("ADPL","Demerged Company"), engaged in the business of providing digital marketing services to financial products and other related research has been demerged into the Company ("Resulting Company") with effect from the 01 April 2013. ("the Appointed date")
(ii) The salient features of the scheme are as under:
a) The Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking, at their respective book values as appearing in the books of the Demerged Company.
b) The Resulting Company shall credit to its share capital account, the aggregate face value of the Preference Shares issued;
c) Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, will stand cancelled;
d) The difference being excess of assets over liabilities recorded by the Resulting Company shall be credited to the Capital Reserve Account.
e) If considered appropriate for the purpose of application of uniform accounting methods and policies between the Demerged Company and the Resulting Company, the Resulting Company may make suitable adjustments to its accounting methods and policies and debit the difference to its General Reserve Account.
f) As agreed by the management of ADPL and the Company w.e.f. the Appointed date, the following assets and liabilities of the division have been demerged at their respective book values on the basis of the audited accounts of ADPL.

Particulars	Amount
Fixed Assets	14.49
Current Assets	490.83
Liabilities	265.10

g) Consideration for arrangement: Fully paid-up 6% Non-Cumulative Redeemable Preference Shares of Rs 300 million (Rupees Three hundred million only) comprising of 3,000,000 6% Non-Cumulative Redeemable Preference Shares issued at a face value of Rs. 100 each will be issued to equity shareholders of ADPL.
h) Excess of liabilities over assets amounting to Rs 59.78 million has been treated as Goodwill. The Goodwill has been written off during the year ended 31 March 2014.

(iii) According to the scheme, with effect from the Appointed date, ADPL has carried out all the business activities of the division in trust till the scheme became effective. Shareholders of ADPL had infused funds by way of Capital to the extent of Rs. 591.95 million between April 2013 and December 2013 into ADPL. The said funds were used for settlement of dues of creditors pertaining to the expense of demerged division for FY 13-14. As per the understanding between the parties, the above does not create any liability on the Resulting Company.

3.13 Foreign Subsidiaries:
i) On October 26, 2013 the Board Of Directors passed resolutions to wind down the operations of Reliance Asset Management (Malaysia) SDN BHD ("RAMMY") and Reliance Capital Asset Management UK Plc. ("RAMUK"), wholly owned subsidiaries of the Company, domiciled in Malaysia and United Kingdom respectively.
ii) RAMMY was liquidated during the financial year 2014-15 and RAMUK was struck off by the Companies House, Register of Companies London in FY 2016-17.

3.14 Subsequent events:
a. 3,000,000 6% Non-Cumulative Redeemable Preference shares of Rs.100 each were redeemed at par on 18 July 2017.

b. Reliance Capital Pension Fund Limited cease to be subsidiary of the company pursuant to sale of 51.00% stake on 6 July 2017.

c. Pursuant to the amendment agreement to the second share purchase agreement dated 13 October 2015 entered into between Reliance Capital Limited (RCL), Nippon Life Insurance Company (NLI) and the Company on 24 May 2017, NLI increased its stake in the company from 44.57% to 49.00% on 13 July 2017 and correspondingly RCL stake was reduced from 51.00% to 46.57%.

Annexure - V : Summary Statement of Adjustments to the Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Profit after tax (as per audited financial statements)	1,077.95	4,019.64	3,764.34	3,621.97	2,722.74	2,289.86
A. Adjustments:						
Material Restatement Adjustments						
(Excluding those on account of changes in accounting policies):						
(i) Audit Qualifications	-	-	-	-	-	-
Total:	-	-	-	-	-	-
(ii) Other material adjustments						
(a) Prior period item (Refer Note 1 below)	-	-	-	-	(134.55)	36.61
(b) Azalia Merger (Refer Note 2 below)	-	-	-	29.14	(29.14)	-
(c) Goodwill on demerger (Refer Note 2 below)	-	-	-	59.78	(59.78)	-
(d) Performance Linked Incentive (Refer Note 3 below)	(200.00)	0.01	199.99	-	-	-
(e) Impact of Tax on account of assessment (Refer Note 4 below)	-	7.93	-	(136.11)	131.12	(9.95)
Total	**(200.00)**	**7.94**	**199.99**	**(47.19)**	**(92.35)**	**26.66**
B. Adjustments on account of changes in accounting policies :						
Material Restatement Adjustments						
(i) Audit Qualifications	-	-	-	-	-	-
Total:	-	-	-	-	-	-
(ii) Other material adjustments						
Total	-	-	-	-	-	-
(iii) Deferred Tax Adjustments (Refer Note 2 below)						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	(30.22)	75.96	(12.44)
Total	-	-	-	**(30.22)**	**75.96**	**(12.44)**
Total impact of Adjustments (A+B)	**(200.00)**	**7.94**	**199.99**	**(77.42)**	**(16.39)**	**14.22**
Restated Profit after tax	**877.95**	**4,027.58**	**3,964.33**	**3,544.55**	**2,706.35**	**2,304.07**

Notes

(1) Un-availed service tax cenvat credit on expenses pertaining to FY 2010-11, FY 2011-12 and FY 2012-13 was recognised as cenvat credit asset in FY 2013-14 with a credit to relevant expense account to which it pertained. For the purpose of restatement, the impact pertaining to FY 2010-11 and FY 2011-12 has been adjusted (net of deferred tax) in opening balance of "Surplus" under Reserves and Surplus of Restated standalone Summary Financial information as at 1 April 2012 with a corresponding impact to "Service tax credit-unutilised" Asset. For FY 2012-13 the expenses and "Service tax credit-unutilised" has been adjusted in the year to the extent it pertains to that financial year.

(2) Pursuant to the Scheme of Arrangement (“the Scheme”) under Sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon’ble Bombay High Court vide Order dated 07 November 2014 and filed with the Registrar of Companies (RoC) on 26 November, 2014 (“the Effective date”), Digital Marketing division (“the division”) of Azalia Distribution Private Limited (“ADPL”,"Demerged Company"), was demerged into the Company ("Resulting Company") with effect from the 01 April 2013. (“the Appointed date”). Income and expenses of the division pertaining to FY 2013-14 and goodwill arising on demerger which were earlier recognised in FY 2014-15, as the high court approval was received during the said year, has now been restated to FY 2013-14 i.e. the year in which the appointed date falls.

(3) Performance Linked Incentive of Rs. 199.99 million and Rs. 200.00 million pertaining to FY 2015-16 and FY 2016-17 was paid by Reliance Capital Asset Management Employee Benefits Trust out of its surplus fund.

(4) Short/Excess provision of income tax of earlier years and Deferred tax impact of adjustments: The Statement of Profit and Loss of certain years include amounts paid/ provided for or refunded/ written back, in respect of shortfall/ excess current tax arising upon filing of tax returns, assessments etc. For the purpose of restatement, these have now been adjusted in the respective years to which they relate. Deferred tax has been computed on adjustments made. For the purpose of restatement, the same has now been adjusted in the respective years to which the adjustments relate.

(5) Adjustment made in the audited opening balances of surplus in the statement of profit and loss as at 01 April 2012

Particulars	Amount
Surplus in the Statement of Profit and loss as at 01 April 2012 as per audited statements	6,120.53
Adjustments on account of restatements:	
Unavailed Service Tax cenvat credit (Refer Note 1)	64.65
Impact of Tax on account of assessment (Refer Note 4)	7.01
Change in Dividend Accounting Policy as as per requirement of Revised Accounting Standard 4. (Refer Note 6)	2,150.57
Surplus in the Statement of Profit and Loss as at 01 April 2012 (as restated)	**8,342.75**

(6) Final equity and preference dividend proposed by the Board of Directors for years ended 31 March 2013, 31 March 2014, 31 March 2015 and 31 March 2016 has been considered as non-adjusting event as at respective year ends and has been adjusted against reserves and surplus for the years ended 31 March 2014, 31 March 2015, 31 March 2016 and 31 March 2017 respectively as per requirement of Revised Accounting Standard 4 as disclosed in table below. Final Equity and preference dividend for the year ended 31 March 2012 has been adjusted against opening reserves as at 1 April 2012. Corresponding transfer of profit to General Reserve has also been adjusted accordingly.

Annexure - V : Summary Statement of Adjustments to the Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Audited Amount	Adjustments /Rectifications	Restated Amount
Balance of surplus as at 01 April 2012	**6,120.53**	**2,222.22**	**8,342.75**
Profit for the year ended 31 March 2013	**2,289.86**	**13.86**	**2,303.71**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(1,612.80)	-	(1,612.80)
Proposed dividend on preference share	(0.02)	-	(0.02)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(274.10)	12.46	(261.64)
Transfer to General Reserve	(197.54)	(78.57)	(276.11)
Transfer to Capital Reserve			-
Balance of surplus as at 31 March 2013	**6,325.93**	**2,169.97**	**8,495.90**
Capital Redemption Reserve	2.41	-	2.41
Capital Reserve	-	-	-
Foreign currency translation reserve	314.80	-	314.80
Securities premium account	5,112.20	-	5,112.20
General Reserve	734.92	(197.54)	537.38
Balance of Reserves & Surplus as at 31 March 2013	**12,490.26**	**1,972.43**	**14,462.69**

Profit for the year ended 31 March 2014	**2,722.74**	**(16.40)**	**2,706.34**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(1,728.00)	115.20	(1,612.80)
Proposed dividend on preference share	-	(0.02)	(0.02)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(293.67)	19.57	(274.10)
Transfer to General Reserve	(303.94)	106.40	(197.54)
Balance of surplus as at 31 March 2014	**6,723.05**	**2,394.73**	**9,117.78**
Capital Redemption Reserve	4.41	-	4.41
Capital Reserve	3.38	-	3.38
Foreign currency translation reserve	388.00		388.00
Securities premium account	5,182.20	-	5,182.20
General Reserve	1,036.86	**(303.94)**	732.92
Balance of Reserves & Surplus as at 31 March 2014	**13,337.90**	**2,090.79**	**15,428.69**

Profit for the year ended 31 March 2015	**3,621.97**	**(77.40)**	**3,544.57**
Appropriations			
Interim dividend on equity shares	(1,681.92)	-	(1,681.92)
Proposed dividend on equity shares	(1,440.00)	(288.00)	(1,728.00)
Proposed dividend on preference share	(3.11)	3.11	-
Tax on Interim dividend	(336.29)	-	(336.29)
Tax on proposed dividend	(293.78)	0.11	(293.67)
Transfer to General Reserve	(254.05)	(49.90)	(303.94)
Balance of surplus as at 31 March 2015	**6,335.88**	**1,982.65**	**8,318.53**
Capital Redemption Reserve	4.41	-	4.41
Capital Reserve	3.38	-	3.38
Foreign currency translation reserve	353.02		353.02
Securities premium account	5,257.20	-	5,257.20
General Reserve	1,265.06	**(254.05)**	1,011.02
Balance of Reserves & Surplus as at 31 March 2015	**13,218.95**	**1,728.60**	**14,947.56**
Profit for the year ended 31 March 2016	**3,764.34**	**199.97**	**3,964.30**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(2,476.80)	1,036.80	(1,440.00)
Proposed dividend on preference share	(18.00)	14.89	(3.11)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(507.88)	214.10	(293.78)
Transfer to General Reserve	-	(254.05)	(254.05)
Balance of surplus as at 31 March 2016	**7,097.53**	**3,194.36**	**10,291.90**
Capital Redemption Reserve	4.41	-	4.41
Capital Reserve	3.38	-	3.38
Foreign currency translation reserve	386.17		386.17
Securities premium account	5,552.85	-	5,552.85
General Reserve	1,265.06	-	1,265.06
Balance of Reserves & Surplus as at 31 March 2016	**14,309.41**	**3,194.36**	**17,503.77**

Annexure - V : Summary Statement of Adjustments to the Financial Statements

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	**Audited Amount**	**Adjustments /Rectifications**	**Restated Amount**
Profit for the year ended 31 March 2017	**4,019.64**	**7.91**	**4,027.55**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	-	(2,476.80)	(2,476.80)
Proposed dividend on preference share	-	(18.00)	(18.00)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	-	(507.88)	(507.88)
Transfer to General Reserve	-	-	-
Balance of surplus as at 31 March 2017	**11,117.17**	**199.59**	**11,316.76**
Capital Redemption Reserve	4.41	-	4.41
Capital Reserve	3.38	-	3.38
Foreign currency translation reserve	368.04		368.04
Securities premium account	5,552.85	-	5,552.85
General Reserve	1,265.06	**0.00**	1,265.06
Balance of Reserves & Surplus as at 31 March 2017	**18,310.92**	**199.59**	**18,510.51**

Profit for the Quarter Ended 30 June 2017	**1,077.95**	**(200.07)**	**877.88**
Appropriations			
Interim dividend on equity shares	-	-	-
Proposed dividend on equity shares	(2,476.80)	-	(2,476.80)
Proposed dividend on preference share	(18.00)	-	(18.00)
Tax on Interim dividend	-	-	-
Tax on proposed dividend	(507.88)	-	(507.88)
Transfer to General Reserve	-	-	-
Balance of surplus as at 30 June 2017	**9,192.44**	**(0.48)**	**9,191.96**
Capital Redemption Reserve	4.41	-	4.41
Capital Reserve	3.38	-	3.38
Foreign currency translation reserve	369.98		369.98
Securities premium account	5,552.85	-	5,552.85
General Reserve	1,265.06	-	1,265.06
Balance of Reserves & Surplus as at 30 June 2017	**16,388.13**	**(0.48)**	**16,387.64**

Annexure - VI : Restated consolidated summary statement of Share Capital

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Authorised						
Equity shares, Rs.10 par value 12,000,000 equity shares	120.00	120.00	120.00	120.00	120.00	120.00
Preference shares, Rs.100 par value 3,000,000 preference shares	300.00	300.00	300.00	300.00	-	-
Preference shares, Rs.100 par value 350,000 preference shares	-	-	-	-	35.00	35.00
	420.00	**420.00**	**420.00**	**420.00**	**155.00**	**155.00**
Issued, subscribed and paid up						
Equity Shares, Rs.10 par value 11,520,000 equity shares fully paid up	115.20	115.20	115.20	115.20	115.20	115.20
Less : Amount recoverable from Reliance Capital Asset Management Employee Benefits Trust ("ESOP Trust"), (2,00,000 Equity Shares of Rs.10 each allotted to ESOP Trust during the year 2007-08)	-	-	-	2.00	2.00	2.00
Less : Amount recoverable from ESOP Trust, (50,000 Equity Shares of Rs.10 each allotted to ESOP Trust during the year 2010-11)	-	-	-	0.50	0.50	0.50
	115.20	**115.20**	**115.20**	**112.70**	**112.70**	**112.70**
Preference shares, Rs.100 par value						
3,000,000 6% Non cumulative Redeemable Preference shares of Rs.100 each, fully paid up	300.00	300.00	300.00	300.00	-	-
19,999 1% Non-Cumulative Redeemable Preference shares of Rs.100 each	-	-	-	-	-	2.00
	300.00	**300.00**	**300.00**	**300.00**	**-**	**2.00**
Total Share Capital	**415.20**	**415.20**	**415.20**	**412.70**	**112.70**	**114.70**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - VI : Restated consolidated summary statement of Share Capital

I. The details of equity shareholders holding more than 5% of equity share capital and shares held by holding company is set out below:

Name of the shareholder	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Reliance Capital Limited ('Ultimate Holding Company')	5,875,200	51.00	5,875,200	51.00	5,875,200	51.00	6,478,000	56.23	7,514,800	65.23	7,514,800	65.23
Nippon Life Insurance Company	5,134,800	44.57	5,134,800	44.57	5,134,800	44.57	4,032,000	35.00	2,995,200	26.00	2,995,200	26.00

II. The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20	10,760,000	107.60
Add: Bonus shares issued during the period / year	-	-	-	-	-	-	-	-	-	-	760,000	7.60
Equity shares at the beginning and at the end	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20	11,520,000	115.20

Particulars	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Preference shares at the beginning	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	-	-	19,999	2.00	19,999	2.00
Add / (Less): movement during the period / year	-	-	-	-	-	-	3,000,000	300.00	(19,999)	(2.00)		
Preference shares at the beginning and at the end	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00	-	-	19,999	2.00

III. The details of preference shareholders holding more than 5% of preference share capital is set out below:

Name of the shareholder	As at 30 June 2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Reliance Television Private Limited	3,000,000	100.00	3,000,000	100.00	3,000,000	100.00	3,000,000	100.00	-	-	-	-
Reliance Securities Limited	-	-	-	-	-	-	-	-	-	-	1,899	9.50%
Reliance CWT India Limited	-	-	-	-	-	-	-	-	-	-	1,900	9.50%
Emerging Money Mall Limited	-	-	-	-	-	-	-	-	-	-	16,200	81.00%

Terms / rights attached to equity shares :

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - VII : Restated consolidated summary statement of Reserves and surplus

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Reserves and surplus						
Capital redemption reserve						
Balance at the beginning of the period / year	4.41	4.41	4.41	4.41	2.41	10.01
Less: Amount utilised towards issue of fully paid equity shares	-	-	-	-	-	(7.60)
Add: Amount transferred from General Reserve for redemption	-	-	-	-	2.00	-
Balance at the end of the period / year	4.41	4.41	4.41	4.41	4.41	2.41
Capital reserve						
Balance at the beginning of the period / year	3.38	3.38	3.38	3.38	-	-
Add : Acquisition of subsidiary	-	-	-	-	3.38	-
Balance at the beginning and at the end of the period / year	3.38	3.38	3.38	3.38	3.38	-
Securities premium account						
Balance at the beginning and at the end of the period / year	5,552.85	5,552.85	5,552.85	5,552.85	5,552.85	5,552.85
Less : Amount recoverable from Reliance Capital Asset Management Employee Benefit Trust ("ESOP Trust"), (2,00,000 Equity Shares of Rs.10 each allotted to ESOP Trust during the year 2007-08)	-	-	-	(196.16)	(256.16)	(312.16)
Less : Amount recoverable from Reliance Capital Asset Management Employee Benefit Trust (ESOP Trust), (50,000 Equity Shares of Rs.10 each allotted to ESOP Trust during the year 2010-11)	-	-	-	(99.49)	(114.49)	(128.49)
Balance at the end of the period / year	5,552.85	5,552.85	5,552.85	5,257.20	5,182.20	5,112.20
General reserve						
Balance at the beginning of the period / year	1,265.07	1,265.07	1,011.02	732.92	537.38	261.27
Add: Amount transferred from surplus	-	-	254.05	303.94	197.54	276.11
Less: Amount transferred to Capital Redemption Reserve for redemption of preference shares	-	-	-	-	(2.00)	-
Less : Amount utilised for impact of change in depreciation policy	-	-	-	25.84	-	-
Balance at the beginning and at the end of the period / year	1,265.07	1,265.07	1,265.07	1,011.02	732.92	537.38
Foreign currency translation reserve						
Opening Balance	368.04	386.17	353.02	388.00	314.80	266.83
Additions during the period / year	1.94	-	33.15	-	73.20	47.97
Deductions during the period / year	-	(18.13)	-	(34.98)	-	-
Balance at the end of the period / year	369.98	368.04	386.17	353.02	388.00	314.80
Surplus						
Balance at the beginning of the period / year	11,316.76	10,291.89	8,318.52	9,117.77	8,495.89	8,342.75
Add : Profit after tax for the period / year	877.88	4,027.55	3,964.30	3,544.57	2,706.34	2,303.71
Profit available for appropriations	12,194.64	14,319.44	12,282.82	12,662.34	11,202.23	10,646.46
Dividend on equity shares	(2,476.80)	(2,476.80)	(1,440.00)	(1,728.00)	(1,612.80)	(1,612.80)
Interim dividend on equity shares	-	-	-	(1,681.92)	-	-
Dividend on preference share	(18.00)	(18.00)	(3.11)	-	(0.02)	(0.02)
Tax on dividend	(507.88)	(507.88)	(293.77)	(293.67)	19.57	(261.64)
Tax on interim dividend	-	-	-	(336.29)	(293.67)	-
Transfer to General reserve	-	-	(254.05)	(303.94)	(197.54)	(276.11)
Balance at the end of the period / year	9,191.96	11,316.76	10,291.89	8,318.52	9,117.77	8,495.89
Total reserves and surplus	**16,387.65**	**18,510.51**	**17,503.77**	**14,947.55**	**15,428.68**	**14,462.68**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - VIII : Restated consolidated summary statement of Other long-term liabilities						
Hire purchase liability	-	-	0.51	0.86	0.91	1.21
	-	**-**	**0.51**	**0.86**	**0.91**	**1.21**
Annexure - IX : Restated consolidated summary statement of Long - term Provisions						
Provision for employee benefits:						
Provision for leave encashment	44.64	41.73	34.62	32.12	23.51	28.24
Provision for gratuity	2.27	1.94	0.39	0.18	0.11	0.01
Provision for phantom shares	87.83	72.35	39.78	-	-	-
	134.74	**116.02**	**74.79**	**32.30**	**23.62**	**28.25**
Annexure - X : Restated consolidated summary statement of Trade payables						
Outstanding dues of MSMED*	-	-	-	-	-	-
Outstanding dues of creditors other than MSMED	925.18	1,083.30	650.25	933.71	760.98	542.37
	925.18	**1,083.30**	**650.25**	**933.71**	**760.98**	**542.37**

(*) The Company does not have any outstanding dues towards small scale industrial undertakings. The Company did not have any outstanding dues to any micro or small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 at any point during the year that were outstanding for a period of more than 45 days from the date of acceptance (as certified by the Management).

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - XI : Restated consolidated summary statement of Other current liabilities						
Statutory liabilities	894.45	87.57	191.00	91.18	30.58	62.34
Outstanding liabilities against expenses	361.54	184.04	333.26	378.76	605.19	289.94
Income received in advance	-	-	6.71	18.05	43.11	26.84
Other payables	26.32	16.89	8.47	16.96	11.07	8.92
	1,282.31	**288.50**	**539.44**	**504.95**	**689.95**	**388.04**
Annexure - XII : Restated consolidated summary statement of Short - term provisions						
Provision for Employees' benefit:						
Provision for leave encashment	5.62	4.58	3.47	2.02	2.19	4.28
Provision for compensated absence cost	37.36	36.11	31.34	28.71	26.10	26.25
Provision for gratuity	21.07	0.20	0.00	30.05	0.06	0.00
Provision for phantom shares	72.27	58.65	0.21	-	-	-
Provision for income tax #	-	-	0.00	34.97	5.38	5.38
	136.32	**99.54**	**35.02**	**95.75**	**33.73**	**35.91**

Net of advance tax (FY 14-15 Rs 987,060,196), (FY 13-14 851,945,284), (FY 12-13 851,945,284)

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIII : Restated consolidated summary statement of Property plant and equipment

As at 30 June 2017

Assets	Gross block (At cost)				Depreciation and amortization					Net block
	As at 01 April 2017	Additions	Deductions	As at 30 June 2017	Up to 01 April 2017	During the Year	Deductions	Addition / Adjustments	Up to 30 June 2017	As at 30 June 2017
Property, Plant & Equipments										
Computer	226.26	7.22	-	233.48	191.25	6.67	-	-	197.92	35.56
Vehicle	12.05	1.18	-	13.23	9.47	0.34	-	-	9.81	3.42
Office equipment	93.05	3.24	0.66	95.63	78.80	1.18	0.66	-	79.32	16.31
Furniture	30.33	0.05	0.56	29.82	25.11	0.39	0.55	-	24.95	4.87
Leasehold improvements	134.27	9.36	6.33	137.30	104.83	4.51	6.33	-	103.01	34.29
Sub Total	**495.96**	**21.05**	**7.55**	**509.46**	**409.46**	**13.09**	**7.54**	**-**	**415.01**	**94.45**
Intangible assets										
Software	133.46	0.00	-	133.46	108.48	5.91	-	-	114.39	19.07
Asset management rights	2,501.38	-	-	2,501.38	101.43	62.36	-	-	163.79	2,337.59
Sub Total	**2,634.84**	**0.00**	**-**	**2,634.84**	**209.91**	**68.27**	**-**	**-**	**278.18**	**2,356.66**
Grand Total	**3,130.80**	**21.05**	**7.55**	**3,144.30**	**619.37**	**81.36**	**7.54**	**-**	**693.19**	**2,451.11**

As at 31 March 2017

Assets	Gross block (At cost)				Depreciation and amortization					Net block
	As at 01 April 2016	Additions	Deductions	As at 31 March 2017	Up to 01 April 2016	During the Year	Deductions	Addition / Adjustments	Up to 31 March 2017	As at 31 March 2017
Property, Plant & Equipments										
Computer	211.50	22.26	7.50	226.26	172.44	26.31	7.50	-	191.25	35.01
Vehicle	12.34	-	0.29	12.05	8.32	1.37	0.22	-	9.47	2.58
Office equipment	89.74	7.78	4.47	93.05	79.37	3.90	4.47	-	78.80	14.25
Furniture	31.96	0.18	1.81	30.33	24.84	1.88	1.61	-	25.11	5.22
Leasehold improvements	126.47	20.33	12.53	134.27	101.61	15.75	12.53	-	104.83	29.44
Sub Total	**472.01**	**50.55**	**26.60**	**495.96**	**386.58**	**49.21**	**26.33**	**-**	**409.46**	**86.50**
Intangible assets										
Software	113.80	19.66	-	133.46	80.00	28.48	-	-	108.48	24.98
Asset management rights	-	2,501.38	-	2,501.38	-	101.43	-	-	101.43	2,399.95
Sub Total	**113.80**	**2,521.04**	**-**	**2,634.84**	**80.00**	**129.91**	**-**	**-**	**209.91**	**2,424.93**
Grand Total	**585.81**	**2,571.59**	**26.60**	**3,130.80**	**466.58**	**179.12**	**26.33**	**-**	**619.37**	**2,511.43**

As at 31 March 2016

Assets	Gross block (At cost)				Depreciation and amortization					Net block
	As at 01 April 2015	Additions	Deductions	As at 31 March 2016	Up to 01 April 2015	During the Year	Deductions	Addition / Adjustments	Up to 31 March 2016	As at 31 March 2016
Property, Plant & Equipments										
Computer	180.72	36.74	5.96	211.50	160.40	17.97	5.93	-	172.44	39.06
Vehicle	12.58	-	0.24	12.34	7.07	1.47	0.22	-	8.32	4.02
Office equipment	103.58	9.22	23.06	89.74	103.29	(1.69)	22.23	-	79.37	10.37
Furniture	41.96	2.01	12.01	31.96	31.98	2.77	9.91	-	24.84	7.12
Leasehold improvements	150.52	28.05	52.10	126.47	142.28	11.14	51.81	-	101.61	24.86
Sub Total	**489.36**	**76.02**	**93.37**	**472.01**	**445.02**	**31.66**	**90.10**	**-**	**386.58**	**85.43**
Intangible assets										
Software	95.36	18.44	-	113.80	68.57	11.43	-	-	80.00	33.80
Sub Total	**95.36**	**18.44**	**-**	**113.80**	**68.57**	**11.43**	**-**	**-**	**80.00**	**33.80**
Grand Total	**584.72**	**94.46**	**93.37**	**585.81**	**513.59**	**43.09**	**90.10**	**-**	**466.58**	**119.23**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIII : Restated consolidated summary statement of Property plant and equipment

As at 31 March 2015

Assets	Gross block (At cost)				Depreciation and amortization					Net block
	As at 01 April 2014	**Additions**	**Deductions**	**As at 31 March 2015**	**Up to 01 April 2014**	**During the Year**	**Deductions**	**Addition / Adjustments***	**Up to 31 March 2015**	**As at 31 March 2015**
Property, Plant & Equipments										
Computer	186.87	20.62	26.77	180.72	150.30	20.64	25.86	15.32	160.40	20.32
Vehicle	12.81	-	0.23	12.58	7.77	1.58	(0.12)	(2.40)	7.07	5.51
Office equipment	117.71	2.41	16.54	103.58	71.27	5.34	10.11	36.79	103.29	0.29
Furniture	48.42	1.88	8.34	41.96	37.48	3.14	6.19	(2.45)	31.98	9.98
Leasehold improvements	177.10	4.37	30.95	150.52	159.75	10.08	30.89	3.34	142.28	8.24
Sub Total	**542.91**	**29.28**	**82.83**	**489.36**	**426.57**	**40.78**	**72.93**	**50.60**	**445.02**	**44.34**
Intangible assets										
Software	77.82	17.54	-	95.36	52.09	16.48	-	-	68.57	26.79
Goodwill	-	-	-	-	-	-	-	-	-	-
Sub Total	**77.82**	**17.54**	**-**	**95.36**	**52.09**	**16.48**	**-**	**-**	**68.57**	**26.79**
Grand Total	**620.73**	**46.82**	**82.83**	**584.72**	**478.66**	**57.26**	**72.93**	**50.60**	**513.59**	**71.13**

** Includes Rs.25.85 millions (net of deferred tax of Rs.13.31 millions) adjusted against General Reserve*

As at 31 March 2014

Assets	Gross block (At cost)				Depreciation and amortization					Net block
	As at 01 April 2013	**Additions**	**Deductions**	**As at 31 March 2014**	**Up to 01 April 2013**	**During the Year**	**Deductions**	**Addition / Adjustments**	**Up to 31 March 2014**	**As at 31 March 2014**
Property, Plant & Equipments										
Computer	192.80	12.13	18.06	186.87	145.45	21.06	16.21	-	150.30	36.57
Vehicle	22.41	-	9.60	12.81	13.39	2.37	7.99	-	7.77	5.04
Office equipment	136.49	4.96	23.74	117.71	77.33	11.84	17.90	-	71.27	46.44
Furniture	58.36	0.15	10.09	48.42	43.17	2.81	8.50	-	37.48	10.94
Leasehold improvements	242.70	7.19	72.79	177.10	210.02	20.82	71.09	-	159.75	17.35
Sub Total	**652.76**	**24.43**	**134.28**	**542.91**	**489.36**	**58.90**	**121.69**	**-**	**426.57**	**116.34**
Intangible assets										
Software	70.27	13.60	6.05	77.82	33.54	24.60	6.05	-	52.09	25.73
Goodwill	-	59.78	59.78	-	-	59.78	59.78	-	-	-
Sub Total	**70.27**	**73.38**	**65.83**	**77.82**	**33.54**	**84.38**	**65.83**	**-**	**52.09**	**25.73**
Grand Total	**723.03**	**97.81**	**200.11**	**620.73**	**522.90**	**143.28**	**187.52**	**-**	**478.66**	**142.07**

As at 31 March 2013

Assets	Gross block (At cost)				Depreciation and amortization					Net block
	As at 01 April 2012	**Additions**	**Deductions**	**As at 31 March 2013**	**Up to 01 April 2012**	**During the Year**	**Deductions**	**Addition / Adjustments**	**Up to 31 March 2013**	**As at 31 March 2013**
Property, Plant & Equipments										
Computer	169.77	25.00	1.97	192.80	125.96	20.98	1.49	-	145.45	47.35
Vehicle	23.47	-	1.06	22.41	10.86	3.45	0.92	-	13.39	9.02
Office equipment	141.60	2.19	7.30	136.49	71.39	9.86	3.92	-	77.33	59.16
Furniture	63.14	0.78	5.56	58.36	43.14	4.00	3.97	-	43.17	15.19
Leasehold improvements	269.05	17.37	43.72	242.70	218.07	34.87	42.92	-	210.02	32.68
Sub Total	**667.03**	**45.34**	**59.61**	**652.76**	**469.42**	**73.16**	**53.22**	**-**	**489.36**	**163.40**
Intangible assets										
Software	32.21	38.06	-	70.27	21.42	12.12	-		33.54	36.73
Goodwill	-	-	-	-	-	-	-	-	-	-
Sub Total	**32.21**	**38.06**	**-**	**70.27**	**21.42**	**12.12**	**-**	**-**	**33.54**	**36.73**
Grand Total	**699.24**	**83.40**	**59.61**	**723.03**	**490.84**	**85.28**	**53.22**	**-**	**522.90**	**200.13**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIV : Restated consolidated summary statement of Non - current investments

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
Non - Trade Investment (Valued at Cost less provision for diminution)													
(I) Investments in equity instruments (Quoted, fully paid up)													
Reliance Industries Limited	INR 10	49,964	34.25	49,964	34.25	49,964	34.25	49,964	34.25	49,964	34.25	49,964	34.25
Reliance Communications Limited	INR 5	24,923	10.52	24,923	10.52	24,923	10.52	24,923	10.52	24,923	10.52	24,923	10.52
ICICI Bank Limited	INR 10	22,825	5.01	20,750	5.01	20,750	5.01	20,750	5.01	4,150	5.01	4,150	5.01
Kotak Mahindra Bank Limited	INR 5	9,240	5.00	18,480	5.00	18,480	5.00	9,240	5.00	9,240	5.00	9,240	5.00
Prakash Industries Limited	INR 10	-	-	1,006,960	34.51	-	-	-	-	-	-	-	-
			54.78		**89.29**		**54.78**		**54.78**		**54.78**		**54.78**
Less: Provision for diminution in value of investments			8.41		8.41		8.41		8.41		8.41		8.41
			46.37		**80.88**		**46.37**		**46.37**		**46.37**		**46.37**
(II) Investments in equity instruments (Unquoted, fully paid up)													
Emergent India Investments Ltd	USD 1	10	0.00	10	0.00	10	0.00	10	0.00	10	0.00	10	0.00
Reliance Emergent India Fund Limited	USD 1	1,000	0.06	1,000	0.06	1,000	0.07	1,000	0.06	1,000	0.06	1,000	0.05
Teracom Limited	INR 10	800,000	0.00	800,000	0.00	-	-	-	-	-	-	-	-
MF Utilities India Private Limited	INR 1	500,000	0.50	500,000	0.50	500,000	0.50	500,000	0.50	-	-	-	-
			0.56		**0.56**		**0.57**		**0.56**		**0.06**		**0.05**
(III) A. Investments in mutual fund (Unquoted)													
Reliance Growth Fund- Retail plan - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	1,478,358	67.50	1,478,358	67.50
Reliance Growth Fund- Institutional plan - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	219,123	110.00	219,123	110.00
Reliance Growth Fund- Direct - Growth Option	INR 10	301,714	263.31	244,576	203.31	533,117	411.32	424,073	326.32	-	-	-	-
Reliance Vision Fund - Retail Plan -Dividend Plan	INR 10	0	0.00	-	-	2,401,851	100.00	2,401,851	100.00	2,401,851	100.00	2,401,851	100.00
Reliance Vision Fund - Growth Option	INR 10	-	-	-	-	-	-	83,008	18.57	-	-	-	-
Reliance Vision Fund - Direct -Growth Option	INR 10	471,273	209.21	471,273	209.21	418,830	178.00	186,639	80.00	83,008	18.58	-	-
Reliance Focused Large Cap Fund -Retail Plan- Growth Plan	INR 10	-	-	-	-	-	-	29,887	0.30	29,887	0.30	-	-
Reliance Focused Large Cap Fund - Direct - Growth Plan	INR 10	4,227,501	100.00	4,227,501	100.00	2,469,817	55.00	3,184,592	50.00	3,184,592	50.00	-	-
Reliance Equity Opportunities Fund - Direct - Growth Option	INR 10	2,643,054	179.39	2,643,054	179.39	1,984,745	129.39	2,327,740	130.00	1,214,903	50.00	-	-
Reliance Equity Opportunities Fund-Institutional Plan- Dividend Plan	INR 10	-	-	-	-	2,838,308	110.00	2,838,308	110.00	2,838,308	110.00	2,838,308	110.00
Reliance Equity Opportunities Fund-Retail Plan- Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	930,445	9.30
Reliance Top 200 Fund- Direct - Growth Plan	INR 10	11,775,180	285.38	9,455,279	215.38	5,135,907	105.38	3,606,879	50.00	3,606,879	50.00	4,889,976	50.00
Reliance Small Cap Fund - Direct - Growth Plan	INR 10	205,854	5.00	205,854	5.00	205,854	5.00	9,945,091	112.50	9,945,091	112.50	10,000,000	100.00
Reliance Natural Resource Fund - Growth Plan - Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	2,268,542	22.69
Reliance Regular Savings Fund - Equity Plan - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	4,188,766	110.00	4,188,766	110.00
Reliance Regular Savings Fund - Equity Plan - Growth Plan	INR 10	737,754	36.83	737,754	36.83	2,537,754	125.99	2,442,629	120.99	-	-	-	-
Reliance Banking Fund - Direct - Growth Plan	INR 10	957,093	165.85	957,093	165.85	576,860	85.85	85,181	10.00	85,181	10.00	-	-
Reliance Long Term Equity Fund - Direct - Growth Plan	INR 10	2,948,940	111.20	2,948,940	111.20	675,761	21.20	533,518	10.00	533,518	10.00	-	-
Reliance Media & Entertainment Fund - Direct - Growth Plan	INR 10	343,101	17.80	343,101	17.80	343,101	17.80	247,238	10.00	247,238	10.00	-	-
Reliance Pharma Fund - Direct - Growth Plan	INR 10	149,598	20.40	149,598	20.40	149,598	20.40	113,726	10.00	113,726	10.00	-	-
Reliance Diversified Power Sector Fund - Direct - Growth Plan	INR 10	248,441	17.50	248,441	17.50	248,441	17.50	185,632	10.00	185,632	10.00	-	-
Reliance Regular Savings Fund - Balanced Plan - Growth Plan	INR 10	2,909,679	139.00	1,568,697	69.00	472,260	19.00	352,766	10.00	352,766	10.00	-	-
Reliance Infrastructure Fund - Institutional Plan - Growth Option	INR 10	-	-	-	-	-	-	-	-	-	-	7,500,000	75.00
Reliance Index Fund - Nifty Plan - Direct - Growth Plan	INR 10	1,139,982	15.00	1,139,982	15.00	1,139,982	15.00	782,277	10.00	-	-	-	-
Reliance Index Fund - Sensex Plan - Direct - Growth Plan	INR 10	39,472	0.50	39,472	0.50	39,472	0.50	39,472	0.50	-	-	-	-
Reliance Quant Plus Fund - Direct - Growth Plan	INR 10	266,323	5.00	266,323	5.00	266,323	5.00	266,323	5.00	-	-	-	-
Reliance Arbitrage Advantage Fund-Direct Growth Plan	INR 10	360,085	5.00	360,085	5.00	360,085	5.00	360,085	5.00	-	-	-	-
Reliance Equity Fund -Retail Plan- Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	29,887	0.30
Reliance Japan Equity Fund - Direct - Growth Plan	INR 10	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	-	-	-	-
Reliance NRI Equity Fund - Direct Plan - Growth Plan	INR 10	83,833	5.00	83,833	5.00	83,833	5.00	83,833	5.00	-	-	-	-
Reliance Tax Saver Fund-Direct Plan Growth Plan	INR 10	119,547	5.00	119,547	5.00	119,547	5.00	119,547	5.00	-	-	2,200,000	22.00
Reliance Dual Advantage Fixed Tenure Fund I - Plan K-Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	5,000,000	50.00
Reliance Money Manager Fund - Direct - Growth	INR 1000	2,571	5.00	2,571	5.00	2,571	5.00	-	-	-	-	-	-
Reliance Liquid Fund - Cash Plan - Direct - Growth Option	INR 1000	2,201	5.00	2,201	5.00	2,201	5.00	4,761	10.00	-	-	-	-
Reliance Liquid Fund - Treasury Plan - Direct - Growth Option	INR 1000	1,454	5.00	1,454	5.00	1,454	5.00	3,143	10.00	-	-	-	-
Reliance Liquidity Fund - Direct - Growth Option	INR 1000	2,352	5.00	2,352	5.00	2,352	5.00	-	-	-	-	-	-
Reliance Floating Rate Fund - Short Term Plan - Direct - Growth Plan	INR 10	709,914	15.00	709,914	15.00	709,914	15.00	487,147	10.00	-	-	-	-
Reliance Gilt Securities Fund - Direct - Growth Plan	INR 10	17,001,929	315.00	17,001,929	315.00	17,001,929	315.00	3,436,142	60.00	-	-	-	-
Reliance Short Term Fund - Direct Plan - Growth Option	INR 10	187,303	5.00	187,303	5.00	187,303	5.00	-	-	-	-	-	-
Reliance Dynamic Bond Fund - Direct Plan - Growth Plan	INR 10	259,329	5.00	259,329	5.00	259,329	5.00	-	-	-	-	-	-
Reliance Income Fund - Direct - Growth Option	INR 10	107,764	5.00	107,764	5.00	107,764	5.00	-	-	-	-	-	-
Reliance Monthly Income Plan - Direct - Growth Plan	INR 10	485,824	15.00	485,824	15.00	485,824	15.00	339,200	10.00	-	-	-	-
Reliance Regular Savings Fund - Debt Plan - Direct - Growth Plan	INR 10	818,724	15.00	818,724	15.00	818,724	15.00	562,452	10.00	-	-	-	-
Reliance Corporate Bond Fund - Direct - Growth Plan	INR 10	500,000	5.00	500,000	5.00	500,000	5.00	500,000	5.00	-	-	-	-
Reliance Retirement Fund - Income Generation Scheme-Direct -Growth	INR 10	4,500,000	45.00	4,500,000	45.00	4,500,000	45.00	4,500,000	45.00	-	-	-	-
Reliance Retirement Fund - Wealth Creation Scheme-Direct -Growth	INR 10	500,000	5.00	500,000	5.00	500,000	5.00	500,000	5.00	-	-	-	-
Reliance Equity Savings Fund - Direct - Growth Plan	INR 10	500,000	5.00	500,000	5.00	500,000	5.00	-	-	-	-	-	-
Reliance Banking & PSU Debt Fund - Direct - Growth Plan	INR 10	34,826,514	405.00	34,826,514	405.00	500,000	5.00	-	-	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund Xi - Plan B - Direct Growth Plan	INR 10	2,300,000	23.00	-	-	-	-	-	-	-	-	-	-
Reliance Medium Term Fund - Direct - Growth	INR 10	170,328	5.00	170,328	5.00	170,328	5.00	-	-	-	-	-	-
Reliance US Equity Opportunity Fund - Direct Growth Plan	INR 10	1,500,000	15.00	1,500,000	15.00	1,500,000	15.00	-	-	-	-	-	-
Reliance Dual Advantage Fixed Tenure Fund VIII - Plan C - Direct - Growth	INR 10	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00	-	-	-	-	-	-
HDFC Charity Fund for Cancer Cure - Arbitrage Plan	INR 10	1,000,000	10.00	1,000,000	10.00	-	-	-	-	-	-	-	-
			2,569.37		**2,346.37**	**57,751,141**	**1,987.33**		**1,404.18**		**888.87**		**826.79**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIV : Restated consolidated summary statement of Non - current investments

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
(III) B. Investments in mutual fund (Quoted)													
Reliance ETF Nifty 100	INR 10	360,723	20.00	360,723	20.00	360,723	20.00	360,723	20.00	360,723	20.00	360,723	20.00
Reliance ETF Consumption	INR 10	3,746,651	100.00	3,746,651	100.00	3,746,651	100.00	3,746,651	100.00	-	-	-	-
Reliance ETF Dividend Opportunities	INR 10	5,817,301	100.00	5,817,301	100.00	5,817,301	100.00	5,817,301	100.00	-	-	-	-
Reliance ETF Sensex	INR 10	373,070	100.00	373,070	100.00	373,070	100.00	373,070	100.00	-	-	-	-
Reliance ETF Nifty BeES	INR 10	15,303	11.96	15,303	11.96	150,000	11.96	373,070	11.96	-	-	-	-
Reliance ETF Bank BeES	INR 10	10,774	17.04	10,774	17.04	10,000	17.04	373,070	17.04	-	-	-	-
Reliance Close Ended Equity Fund - Series A - Direct - Dividend Plan	INR 10	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	10,000,000	100.00	-	-
Reliance Gold savings Fund - Direct - Growth Plan	INR 10	4,731,897	68.41	4,731,897	68.40	4,731,897	68.41	4,764,498	70.00	4,764,498	70.00	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 32 - Dividend Plan	INR 10	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 34 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	6,250,000	62.50	6,250,000	62.50
Reliance Fixed Horizon Fund - XXV Series 12 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXV Series 19 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXV Series 21 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	3,000,000	30.00	-	-
Reliance Fixed Horizon Fund - XXV Series 22 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,500,000	55.00	-	-
Reliance Fixed Horizon Fund - XXV Series 35 - Direct - Growth Plan	INR 10	1,200,000	12.00	1,200,000	12.00	1,200,000	12.00	1,200,000	12.00	1,200,000	12.00	-	-
Reliance Fixed Horizon Fund - XXVI Series 15 - Direct - Growth Plan	INR 10	-	-	2,500,000	25.00	2,500,000	25.00	2,500,000	25.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 17 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 32 - Direct - Growth Plan	INR 10	2,600,000	26.00	2,600,000	26.00	2,600,000	26.00	2,600,000	26.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVII Series 6 - Direct - Growth Plan	INR 10	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVII Series 7 - Direct - Growth Plan	INR 10	6,550,000	65.50	6,550,000	65.50	6,550,000	65.50	6,550,000	65.50	-	-	-	-
Reliance Fixed Horizon Fund - XXVIII Series 2 - Direct - Growth Plan	INR 10	300,000	3.00	300,000	3.00	300,000	3.00	300,000	3.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVIII Series 19 - Direct - Growth Plan	INR 10	150,000	1.50	150,000	1.50	150,000	1.50	-	-	-	-	-	-
Reliance Fixed Horizon Fund XXIX - Series 6 - Direct - Growth Plan	INR 10	2,750,000	27.50	2,750,000	27.50	2,750,000	27.50	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 4 - Direct Growth Plan	INR 10	35,000,000	350.00	35,000,000	350.00	35,000,000	350.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 12 - Direct Growth Plan	INR 10	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 17 - Direct Growth Plan	INR 10	3,000,000	30.00	3,000,000	30.00	3,000,000	30.00	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXXII - Series 9 - Direct Growth Plan	INR 10	1,000,000	10.00	1,000,000	10.00	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXXIII - Series 7 - Direct Growth Plan	INR 10	3,000,000	30.00	3,000,000	30.00	-	-	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXII Series 21 - Dividend Payout Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 28 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 38 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Fixed Horizon Fund - XXII Series 39 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	30,000,000	300.00
Reliance Fixed Horizon Fund - XXIII Series 1 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	-	-	16,000,000	160.00
Reliance Fixed Horizon Fund - XXIII Series 3 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Fixed Horizon Fund - XXIII Series 9 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance ETF NV20	INR 10	13,444	5.00	13,444	5.00	13,444	5.00	-	-	-	-	-	-
Reliance ETF Gold BeES	INR 10	2,175	5.03	2,175	5.03	2,250	5.03	-	-	-	-	-	-
Reliance Fixed Horizon Fund - XXX - Series 19 - Direct Growth Plan	INR 10	5,000,000	50.00	5,000,000	50.00	-	-	-	-	-	-	-	-
Reliance ETF Long Term Gilt	INR 10	11,033,444	170.00	11,033,444	170.00	-	-	-	-	-	-	-	-
Reliance ETF Infra BeES	INR 10	10,000	2.84	10,000	2.84	-	-	-	-	-	-	-	-
Reliance ETF Junior BeES	INR 10	32,000	7.43	32,000	7.43	-	-	-	-	-	-	-	-
Reliance ETF PSU Bank BeES	INR 10	15,000	5.08	15,000	5.08	-	-	-	-	-	-	-	-
CPSE ETF	INR 10	200,000	5.05	200,000	5.05	-	-	-	-	-	-	-	-
Reliance ETF Liquid BeES	INR 10	5,212	5.21	5,160	5.16	-	-	-	-	-	-	-	-
Reliance ETF Shariah BeES	INR 10	1,170	0.23	1,170	0.23	-	-	-	-	-	-	-	-
Reliance ETF Hang Seng BeES	INR 10	300	0.68	300	0.68	-	-	-	-	-	-	-	-
			1,449.46		**1,474.40**		**1,187.94**		**750.50**		**549.50**		**992.50**
(IV) Investment in Limited Liability Partnership (LLP)													
Reliance India Realty Opportunities LLP			-		-		-		0.32		1.94		-
			-		-		-		**0.32**		**1.94**		-
(IV) Investments in debentures or bonds (Quoted)													
6.72% IRFC Tax Free Bonds 20-Dec-2020	INR 100000	-	250.00	2,500	250.00	2,500	250.00	2,500	250.00	2,500	250.00	2,500	250.00
8.30% National Highways Authority Of India Bonds 25-Jan-2027	INR 1000	2,500	61.81	61,809	61.81	61,809	61.81	61,809	61.81	61,809	61.81	61,809	61.81
8.30% PFC Tax Free Bonds 01-Feb-2027	INR 1000	61,809	315.62	300,000	316.03	300,000	317.67	300,000	322.75	300,000	322.75	300,000	322.75
8.66% NTPC Tax Free Bonds 16-Dec-2033	INR 1000	300,000	95.00	94,995	95.00	94,995	95.00	94,995	95.00	94,995	95.00	-	-
8.76% NHB Tax Free Bonds 13-Jan-2034	INR 5000	94,995	198.54	39,708	198.54	39,708	198.54	36,098	198.53	39,708	198.53	-	-
8.50% NHAI Tax Free Bonds 05-Feb-2029	INR 1000	36,098	220.00	220,000	220.00	220,000	220.00	200,000	220.00	220,000	220.00	-	-
8.55% IIFCL Tax Free Bonds 27-Mar-2029	INR 1000	200,000	10.00	10,000	10.00	10,000	10.00	10,000	10.00	10,000	10.00	-	-
7.11% NTPC Tax Free Bonds 05-Oct-2025	INR 1000	10,000	68.70	68,703	68.70	68,703	68.70	-	-	-	-	-	-
7.28% IRFC Tax Free Bond 20-Dec-2030	INR 1000	62,457	132.88	132,880	132.88	132,880	132.88	-	-	-	-	-	-
7.11% PFC Tax Free Bonds 17-Oct-2025	INR 1000	42,855	25.67	25,670	25.67	25,670	25.67	-	-	-	-	-	-
7.35% NHAI Tax Free Bond 10-Jan-2031	INR 1000	120,800	42.85	42,855	42.85	42,855	42.85	-	-	-	-	-	-
			1,421.07		**1,421.48**		**1,423.12**		**1,158.09**		**1,158.09**		**634.56**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XIV : Restated consolidated summary statement of Non - current investments

Particulars	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
(V) Investment in Preference Shares (Unquoted, fully paid Up)													
L&T Finance Holdings Limited - 8.75% Cumulative Preference Shares	INR 100	-	-	-	-	-	-	-	-	1,141,136	114.12	1,141,136	114.12
L&T Finance Holdings Limited - 8.40% Cumulative Preference Shares	INR 100	-	-	3,010,000	302.02	3,010,000	304.19	3,010,000	307.50	-	-	-	-
Zee Entertainment Enterprises Limited - 6% Cumulative Preference Shares	INR 1	298,600,000	271.95	298,600,000	269.06	298,600,000	257.42	298,600,000	240.37	-	-	-	-
			271.95		**571.08**		**561.61**		**547.87**		**114.12**		**114.12**
(VI) Indiabulls Property Investment Trust	SGD 1	-	-	-	-	25,670	70.28	11,111,345	64.96	11,111,345	68.25	-	-
Less: Provision for diminution in value of investments			-		-		42.17		2.60		2.73		-
			-		**-**		**28.11**		**62.36**		**65.52**		**-**
(VII) Investments in debentures or bonds (Unquoted)													
Prakash Industries Bonds		-	-	-	-		36.52		59.14	-	62.13	-	-
			-		**-**		**36.52**		**59.14**		**62.13**		**-**
(VIII) Venture capital fund (Unquoted)													
India Equity Growth Fund (Investors) Limited - Class A	USD 100	-	-	-	-	-	-	-	-	-	-	3,131	33.92
India Equity Growth Fund (Investors) Limited - LT - A1 Series	USD 100	-	-	-	-	-	-	-	-	-	-	53,059	457.00
			-		-		-		-		-		**490.92**
Less: Provision for diminution in value of investments			-		-		-		-		-		20.36
			-		-		-		-		-		**470.56**
Total Non Current Investment			**5,758.78**		**5,894.77**		**5,271.57**		**4,029.39**		**2,886.60**		**3,084.95**

Notes:

	30 June 2017	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
1. Quoted investments						
Aggregate of Book value	**2,916.89**	**2,976.75**	**2,657.43**	**1,954.96**	**1,753.95**	**1,673.42**
Aggregate of Market value	**3,316.67**	**3,287.74**	**2,521.81**	**2,282.43**	**1,876.78**	**1,710.08**
2. Unquoted investments						
Aggregate of Book value	**2,841.89**	**2,918.02**	**2,614.14**	**2,074.43**	**1,132.65**	**1,411.53**
3. Provision for diminution in value of investments	**8.41**	**8.41**	**50.58**	**11.01**	**11.14**	**28.77**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - XV : Restated consolidated summary statement of Deferred tax assets						
Deferred tax asset arising on account of timing differences in:						
Depreciation on fixed assets	(21.15)	(1.55)	33.88	34.42	70.99	43.51
Employee compensation	78.13	73.02	47.65	31.03	17.08	18.53
Straightlining of lease rentals	5.32	5.11	4.09	3.89	14.18	18.70
Others	(34.26)	(39.45)	0.00	0.00	9.90	(45.73)
	28.04	**37.13**	**85.62**	**69.34**	**112.15**	**35.01**
Annexure - XVI : Restated consolidated summary statement of Long - term loans and advances						
Balances with limited liability partnership in current account	4.08	12.27	11.72	10.52	-	-
Parties other than related parties (Unsecured, considered good)						
Capital advances (Unsecured, considered good)	9.92	8.89	14.21	6.37	5.45	1.53
Loan to ESOP trust	-	-	-	303.13	250.54	207.00
Intercorporate deposits	500.00	500.00	1,000.00	250.00	-	7,000.00
Loans to employees	1.50	1.50	1.50	1.50	2.20	2.05
Security deposits	195.99	195.53	55.17	134.68	137.45	155.36
Advances recoverable in cash or in kind or for value to be received	1.34	0.57	1,256.10	29.44	29.37	67.12
Prepaid expenses	739.11	527.91	1,053.08	2,026.00	522.77	251.63
Advance tax paid	255.28	241.53	388.90	267.53	274.79	169.06
	1,707.22	**1,488.20**	**3,780.68**	**3,029.17**	**1,222.57**	**7,853.75**
Annexure - XVII : Restated consolidated summary statement of Other non - current assets						
Other bank balances						
Fixed deposits with residual maturity of more than 12 months (including accrued interest)	74.15	74.13	78.65	40.43	37.64	35.20
Balances with limited liability partnership in current account	-	-	-	-	7.15	-
	74.15	**74.13**	**78.65**	**40.43**	**44.79**	**35.20**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XVIII : Restated consolidated summary statement of Current investments

	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
A. Current Portion of Long Term Investment													
(I) Investment in Mutual Fund (Quoted)													
Reliance Fixed Horizon Fund - XXII Series 21 - Growth Plan	INR 10	-	-	-	-	-	-	5,000,000	50.00	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXII Series 28 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXII Series 38 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	5,000,000	50.00	-	-
Reliance Fixed Horizon Fund - XXII Series 39 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	30,000,000	300.00	-	-
Reliance Fixed Horizon Fund - XXIII Series 1 - Dividend Plan	INR 10	-	-	-	-	-	-	-	-	16,000,000	160.00	-	-
Reliance Fixed Horizon Fund - XXIII Series 3 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXIII Series 9 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXII Series 34 - Dividend Plan	INR 10	-	-	-	-	-	-	6,250,000	62.50	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 12 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	5,000,000	50.00	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 19 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	10,000,000	100.00	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 21 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	3,000,000	30.00	-	-	-	-
Reliance Fixed Horizon Fund - XXV Series 22 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	5,500,000	55.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 17 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	25,000,000	250.00	-	-	-	-
			-		**-**		**-**		**597.50**		**810.00**		**-**
(II) Venture Capital Fund (Unquoted)													
India Equity Growth Fund (Investors) Limited - Class A	USD 100	-	-	-	-	-	-	-	-	3,131	37.02	-	-
India Equity Growth Fund (Investors) Limited - LT - A1 Series	USD 100	-	-	-	-	-	-	-	-	7,355	69.11	-	-
			-		**-**		**-**		**-**		**106.13**		**-**
Less: Provision for Diminution in Value of Investments			-		-		-		-		80.39		-
			-		**-**		**-**		**-**		**25.74**		**-**
(III) Investment in Preference Shares (Unquoted, fully paid up)													
L&T Finance Holdings Limited - 8.75% Cumulative Preference Shares	INR 100	-	-	-	-	-	-	1,141,136	114.11	-	-	-	-
			-		**-**		**-**		**114.11**		**-**		**-**
(IV) Indiabulls property investment trust (unquoted)			-		-		-		-		-		37.81
Less: Provision for diminution in value of investments			-		-		-		-		-		7.51
			-		**-**		**-**		**-**		**-**		**30.30**
B. Current Investment (At cost or market value whichever is less)													
(I) Investment in mutual fund (Unquoted)													
Reliance Interval Fund - Quarterly Plan - Series 1 - Institutional - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Liquidity Fund - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Liquid Fund - Treasury Plan - Direct - Growth Option	INR 1000	0	425.43	406,606	1,602.13	186,497	686.50	-	-	224,212	429.75	171,775	490.14
Reliance Liquid Fund - Cash Plan - Direct - Growth Option	INR 1000	-	-	-	-	-	-	-	-	-	-	5,041	9.11
Reliance Liquidity Fund - Direct - Growth Option	INR 1000	-	-	-	-	-	-	929,274	43.75	-	-	-	-
Reliance Medium Term Fund - Direct - Growth	INR 10	-	48.27	7,455,515	251.38	25,628,302	809.99	2,748,404	115.56	12,824,120	340.00	1,235,076	30.00
Reliance Money Manager Fund - Direct - Growth	INR 10	-	-	121,487	276.00	-	-	7,025	51.26	15,876	28.00	103,710	165.00
Reliance Gilt Securities Fund - Direct - Growth	INR 10	0	2.65	180,563	2.65	1,503,375	22.09	2,000,000	44.12	3,003,375	44.12	3,403,375	50.00
Reliance Short Term Fund - Growth Plan - Growth Option	INR 10	8	152.72	7,502,553	152.72	7,502,553	152.72	20,260,322	412.42	23,346,704	475.24	42,026,257	855.48
Reliance Short Term Fund - Direct Plan - Growth Option	INR 10	15	406.50	14,602,651	406.50	11,357,467	275.17	11,357,467	313.85	-	-	-	-
Reliance Regular Saving Fund - Debt - Direct - Growth Option	INR 10	3	63.57	2,898,697	63.57	1,012,002	20.00	-	-	-	-	-	-
Reliance Income Fund - Growth Plan - Growth Option	INR 10	0	10.00	215,584	10.00	5,495,220	210.00	5,279,636	210.00	5,279,636	200.00	5,279,636	200.00
Reliance Islamic Money Market Funds		-	-	-	-	-	-	-	-	-	-	4,511,900	57.68
Reliance Yearly Interval Fund - Series 1 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	30,000,000	300.00
Reliance Yearly Interval Fund - Series 2 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Yearly Interval Fund - Series 3 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
		-	-		-		-		-		-		-
Reliance Dynamic Bond Fund - Direct Plan - Growth Plan	INR 10	38	621.44	38,184,049	621.44	74,192,960	1,207.48	74,192,960	1,207.48	74,192,960	1,207.48	19,118,509	300.00
			1,730.58		**3,386.39**		**3,383.95**		**2,398.44**		**2,724.59**		**2,657.41**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XVIII : Restated consolidated summary statement of Current investments

	Face Value	Quantity As at 30 June 2017	Cost / Fair Value As at 30 June 2017	Quantity As at 31 March 2017	Cost / Fair Value As at 31 March 2017	Quantity As at 31 March 2016	Cost / Fair Value As at 31 March 2016	Quantity As at 31 March 2015	Cost / Fair Value As at 31 March 2015	Quantity As at 31 March 2014	Cost / Fair Value As at 31 March 2014	Quantity As at 31 March 2013	Cost / Fair Value As at 31 March 2013
(II) Investment in mutual fund (Quoted)											-		
Reliance Fixed Horizon Fund - XXV Series 32 - Direct - Growth Plan	INR 10	-	-	-	-	-	-	-	-	10,000,000	100.00	-	-
Reliance Fixed Horizon Fund - XXII Series 15 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	10,000,000	100.00
Reliance Fixed Horizon Fund - XXII Series 17 - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	3,000,000	30.00
Reliance Fixed Horizon Fund - XXIII Series 36 - Direct - Growth Plan	-	-	-	-	-	-	-	-	-	-	-	7,250,000	72.50
Reliance Yearly Interval Fund - Series 1 - Direct Plan - Growth Plan	INR 10	-	-	-	-	18,380,495	200.00	18,380,495	200.00	18,380,495	200.00		-
Reliance Yearly Interval Fund - Series 2 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	9,164,055	100.00		-
Reliance Yearly Interval Fund - Series 3 - Direct Plan - Growth Plan	INR 10	-	-	-	-	10,000,000	110.00	10,200,000	110.00	10,912,925	110.00		-
Reliance Yearly Interval Fund - Series 7 - Direct Plan - Growth Plan	INR 10	-	-	3,250,170	42.00	-	-	9,178,775	100.00	4,000,000	40.00	-	-
Reliance Yearly Interval Fund - Series 9 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	7,500,000	75.00	-	-
Reliance Fixed Horizon Fund - XXI - Series 21 -Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	5,000,000	50.00
Reliance Annual Interval Fund - Series I - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	8,248,579	100.00	-	-
Reliance Interval Fund - II - Series 4 - Direct Plan - Growth Plan	INR 10	12	120.00	12,000,000	120.00	12,000,000	120.00	12,000,000	120.00	12,000,000	120.00	-	-
Reliance Interval Fund - I - Half Yearly - Series 2 - Direct Plan - Growth Plan	-	-	-	-	-	-	-	-	-	1,906,378	20.00	-	-
Reliance Monthly Interval Fund - Series I - Direct Plan - Growth Plan	-	-	-	-	-	-	-	-	-	5,861,940	100.00	-	-
Reliance Fixed Horizon Fund - XXVI - Series 18 - Direct Plan - Growth Plan	INR 10	-	-	2,000,000	20.00	-	20.00	-	20.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 22 - Growth Plan	INR 10	-	-	-	-	-	-	7,500,000	75.00	-	-	-	-
Reliance Interval Fund - Quarterly Plan - Series I-Growth Plan	INR 10	-	-	-	-	-	-		-	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 24 - Growth Plan	INR 10	-	-	-	-	-	-	5,000,000	50.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI Series 29 - Growth Plan	INR 10	-	-	-	-	-	-	250,000	2.50	-	-	-	-
Reliance Fixed Horizon Fund - XXVI - Series 32 - Direct Plan - Growth Plan	INR 10	0	2.00	200,000	2.00	2,000,000	2.00	-	2.00	-	-	-	-
Reliance Fixed Horizon Fund - XXVI - Series 32 - Direct Plan - Growth Plan	INR 10	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Interval Fund - Quarterly Plan - Series I - Direct - Growth Plan	INR 10	-	-	-	-	-	-	1,632,067	30.00	-	-	-	-
Reliance Quarterly Interval Fund - Series II - Direct - Growth Plan	INR 10	-	-	-	-	-	-	26,423,709	500.00	-	-	-	-
			122.00		**184.00**		**452.00**		**1,209.50**		**965.00**		**252.50**
Total Current Investment			**1,852.58**		**3,570.39**		**3,835.95**		**4,319.55**		**4,525.33**		**2,940.21**

Notes:

	30 June 2017	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
1. Quoted investments						
Aggregate of Book value	**122.00**	**184.00**	**452.00**	**1,807.00**	**1,775.00**	**252.50**
Aggregate of Market value	**162.29**	**229.97**	**558.50**	**1,959.33**	**1,913.73**	**523.79**
2. Unquoted investments						
Aggregate of Book value	**1,730.58**	**3,386.39**	**3,383.95**	**2,512.55**	**2,750.33**	**2,687.71**
3. Provision for diminution in value of investments	**-**	**-**	**-**	**-**	**80.39**	**7.51**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Particulars	As at 30 June 2017	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013
Annexure - XIX : Restated consolidated summary statement of Trade receivables						
(Unsecured, considered good)						
Outstanding for more than six months	30.88	18.56	11.51	-	9.90	-
Others	645.52	413.05	582.70	175.36	96.67	153.25
	676.40	**431.61**	**594.21**	**175.36**	**106.57**	**153.25**
Annexure - XX : Restated consolidated summary statement of Cash and bank balance						
Cash & cash equivalents						
Cash on hand	0.07	0.02	0.07	0.09	0.16	0.16
Balance with banks in current accounts	150.63	130.70	486.51	533.60	580.28	551.58
Fixed deposits	300.00	-	250.00	-	-	-
Cheques in hand	-	-	-	16.28	-	-
Other bank balances	342.98	266.49	58.48	52.31	71.74	-
	793.68	**397.21**	**795.06**	**602.28**	**652.18**	**551.74**
Annexure - XXI : Restated consolidated summary statement of Short - term loans and advances						
Loans and advances to related parties (Unsecured, considered good)	10.25	12.87	7.77	11.22	10.89	0.34
Intercorporate deposits to related parties	150.00	-	400.00	-	4,500.00	-
Parties other than related parties (Unsecured, considered good)						
Intercorporate deposits	3,750.00	3,765.00	1,750.00	1,750.00	1,750.00	-
Loans to employees	3.51	2.91	7.94	1.63	8.62	11.57
Other loans and advances (Unsecured, considered good)	-	-	-	0.07	0.02	-
Prepaid expenses	1,206.59	1,534.58	1,827.57	2,211.58	507.59	218.68
Security deposits	0.04	0.04	82.26	-	-	-
Service tax credit-unutilised	297.22	437.30	420.60	353.94	374.77	158.41
Advances recoverable in cash or in kind or for value to be received	132.70	86.08	94.95	169.06	109.97	321.80
Advance tax paid	1.75	1.18	10.68	10.68	-	-
	5,552.06	**5,839.96**	**4,601.77**	**4,508.19**	**7,261.86**	**710.80**
Annexure - XXII : Restated consolidated summary statement of Other current assets						
Dividend receivable	-	17.92	17.92	17.92	-	24.24
Interest receivable	2.74	2.27	5.38	3.19	1.56	-
Interest accrued on bonds	357.96	231.75	95.55	133.03	133.03	21.76
Income accrued	26.69	16.30	26.09	17.48	0.22	-
	387.39	**268.24**	**144.94**	**171.62**	**134.81**	**46.00**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Particulars			Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Annexure - XXIII : Restated consolidated summary statement of Revenue from operations - management fees								
Investment management fees (net of service tax)			3,542.99	12,675.88	11,581.22	8,201.85	6,554.83	5,889.80
Portfolio management fees (including advisory fees net of service tax)			100.96	397.63	417.85	267.16	200.60	197.57
Share of profit in limited liability partnership			-	1.44	1.79	3.37	3.34	-
			3,643.95	**13,074.95**	**12,000.86**	**8,472.38**	**6,758.77**	**6,087.37**
Annexure - XXIV : Restated consolidated summary statement of Other income								
Other Income			304.03	1,283.90	1,137.33	1,078.82	1,028.90	1,258.72
Restated profit before tax			1,304.01	5,813.11	5,223.97	4,638.54	3,297.93	2,932.52
Percentage of other income to restated profit before tax			23.32%	22.09%	21.77%	23.26%	31.20%	42.92%
	Nature (recurring/non-recurring)	**Related /not related to business activity**						
Dividend on:								
Long term investment	Recurring	Non related	6.28	63.37	96.87	115.62	49.80	101.94
Current investment	Recurring	Non related	-	-	-	0.14	-	6.52
Profit on sale of investments (Net)								
Long term investment	Recurring	Non related	53.97	373.19	493.23	126.85	105.71	142.78
Current investment	Recurring	Non related	59.81	135.61	104.26	96.64	103.37	134.25
Interest income								
Long term investment	Recurring	Non related	27.81	111.46	98.80	92.05	58.56	24.97
Current investment	Recurring	Non related	0.81	6.50	8.17	8.04	1.71	-
Interest on inter corporate deposit	Recurring	Non related	139.76	523.20	297.43	596.56	657.74	817.30
Interest on income tax refund	Non-recurring	Non related	-	52.95	0.01	-	-	11.79
Interest on others	Recurring	Non related	1.78	7.43	8.62	4.18	2.95	2.66
Others	Recurring	Related	13.81	10.19	29.94	38.74	49.06	16.51
			304.03	**1,283.90**	**1,137.33**	**1,078.82**	**1,028.90**	**1,258.72**
Annexure - XXV : Restated consolidated summary statement of Employee benefits expenditure								
Salaries, allowances and bonus			536.29	1,776.84	1,761.72	1,495.79	1,406.20	1,478.58
Contribution to provident and other funds			24.98	93.18	82.43	74.92	68.98	69.02
Staff welfare expenses			47.79	86.75	78.55	42.03	36.45	52.98
			609.06	**1,956.77**	**1,922.70**	**1,612.74**	**1,511.63**	**1,600.58**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Annexure - XXVI : Restated consolidated summary statement of Administrative and other expenditure						
Legal and professional charges	113.68	423.61	323.65	300.14	332.84	243.12
Rent	53.49	206.80	158.70	102.14	176.22	195.92
Conveyance and travelling	24.11	100.42	84.14	71.46	65.71	72.77
Communication	20.10	132.36	62.98	64.20	58.97	74.28
Filing fees and stamp duty	5.93	25.05	28.17	30.22	17.10	12.93
Office administration	30.87	92.73	75.18	68.21	78.76	74.77
Membership and subscription	15.47	56.49	32.06	30.28	29.67	32.28
Electricity	11.89	42.85	32.04	27.68	31.24	35.17
Seminar and training	11.88	40.41	35.55	19.90	26.37	20.07
Repairs and maintenance	19.31	47.32	73.59	40.33	24.42	17.99
Printing and stationary	25.59	75.37	47.86	73.93	46.90	32.62
Software repair and maintenance	42.64	110.12	87.77	67.77	39.08	27.56
Courier charges	19.72	71.47	87.84	105.70	64.07	64.19
Insurance	6.33	11.88	23.74	10.06	44.76	28.18
Auditors remuneration	-					
Audit fees	1.59	5.86	6.07	5.25	5.56	5.62
Certification matters	-	1.24	-	0.10	-	-
Other matters	0.10	4.28	1.70	2.00	-	-
Out of Pocket expenses	0.02	0.13	0.05	0.08	-	-
Director sitting fees	1.40	5.47	3.88	2.92	1.95	2.16
Donation	0.20	-	0.63	0.70	0.35	10.62
Net (gain) or Loss on foreign currency transactions and translations	3.31	1.74	2.12	8.82	3.90	2.32
Outsourced services	279.24	875.18	802.25	649.16	558.23	291.33
Bad debts	0.32	62.82	51.84	-	4.00	45.76
Miscellaneous expenses	20.38	35.51	41.47	35.34	40.49	-
(Profit)/Loss on sale of fixed assets (net)	-	(0.30)	(0.54)	8.55	10.61	4.68
Corporate social responsibility spends	25.42	91.13	77.31	69.43	-	-
Rates and taxes	18.09	39.13	18.97	16.07	6.84	10.48
	751.08	**2,559.07**	**2,159.02**	**1,810.44**	**1,668.04**	**1,304.82**
Annexure - XXVII : Restated consolidated summary statement of Marketing and publicity expenditure						
Brokerage, incentives and others	647.67	2,594.27	3,119.95	927.37	753.79	1,082.66
Marketing expenses	165.96	695.83	381.71	390.88	253.68	219.17
Advertisement	388.84	602.29	249.98	182.52	98.01	88.24
	1,202.47	**3,892.39**	**3,751.64**	**1,500.77**	**1,105.48**	**1,390.07**

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XXVIII : Restated consolidated summary statement of Dividend declared and paid

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Profit after tax (as per restated financial statements)	**877.88**	**4,027.55**	**3,964.30**	**3,544.57**	**2,706.34**	**2,303.71**
A. Equity Shares						
(i) Final Dividend*						
Number of shares	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000
Face value (Rs.)	10	10	10	10	10	10
Equity share capital	115.20	115.20	115.20	115.20	115.20	115.20
Rate of dividend (%)	2150%	2150%	1250%	1500%	1400%	1400%
Dividend per share (Rs.)	215	215	125	150	140	140
Amount of dividend	2,476.80	2,476.80	1,440.00	1,728.00	1,612.80	1,612.80
Corporate dividend tax	504.22	504.22	293.15	293.67	274.10	261.64
(ii) Interim Dividend						
Number of shares	-	-	-	11,520,000	-	-
Face value (Rs.)	-	-	-	10	-	-
Equity share capital	-	-	-	115.20	-	-
Rate of dividend (%)	-	-	-	1460%	-	-
Dividend per share (Rs.)	-	-	-	146	-	-
Amount of dividend	-	-	-	1,681.92	-	-
Corporate dividend tax	-	-	-	336.29	-	-
B. Preference Shares						
(i) Final Dividend*						
Number of shares	3,000,000	3,000,000	3,000,000	-	-	19,999
Face value (Rs.)	100	100	100	-	-	100
Preference share capital	300	300	300	-	-	2.00
Rate of dividend (%)	6%	6%	6%	-	-	1%
Dividend per share (Rs.)	-	6	6	-	-	1.00
Amount of dividend	-	18.00	18.00	-	-	0.02
Corporate dividend tax	3.66	3.66	0.63	-	-	0.00

*Final equity and preference dividend proposed by the Board of Directors for years ended 31 March 2013, 31 March 2014, 31 March 2015 and 31 March 2016 has been considered as non-adjusting event as at respective year ends and has been adjusted against reserves and surplus for the years ended 31 March 2014, 31 March 2015, 31 March 2016 and 31 March 2017 respectively as per requirement of Revised Accounting Standard 4 as disclosed in table below. Final Equity and preference dividend for the year ended 31 March 2012 has been adjusted against opening reserves as at 1 April 2012. Corresponding transfer of profit to General Reserve has also been adjusted accordingly.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XXIX : Restated consolidated summary statement of Capitalisation

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Pre Issue	Post Issue
	As at 30 June 2017	(As adjusted for IPO)
Short term debt	-	Refer Note 2 below
Long term debt	-	
Total Debt	**-**	
Shareholders' funds		
Equity share capital	115.20	
Preference share capital	300.00	
Restated Reserves and surplus	16,387.65	
Total shareholders' funds	16,802.85	
Long term debt / Shareholders' funds	Not Applicable	
Total Debt / Shareholders' funds	Not Applicable	

Note:

1) The figures disclosed above are based on the restated financial information of the Company.

2) The Post issue debt equity ratio will be computed on the conclusion of book building process.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

Annexure - XXX : Restated consolidated summary statement of Accounting Ratios

(All amounts in Rupees Millions, except share data and unless otherwise stated)

Particulars	Reference	Quarter Ended 30 June 2017	Year Ended 31 March 2017	Year Ended 31 March 2016	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2013
Basis for computation of Accounting Ratios							
Restated Profit after tax (Refer Annexure II)	A	877.88	4,027.55	3,964.30	3,544.57	2,706.34	2,303.71
Restated Net profit attributable to equity shareholders for calculation of basic earnings per share	B	875.71	4,027.18	3,964.30	3,544.57	2,706.34	2,303.71
Restated Net profit attributable to equity shareholders for calculation of diluted earnings per share	C	875.71	4,027.18	3,964.30	3,544.57	2,706.34	2,303.71
Weighted average number of equity shares outstanding at the end of year for calculation of basic earnings per share	D	11,520,000	11,520,000	11,520,000	11,055,895	11,041,015	11,101,655
Weighted average number of equity shares outstanding at the end of year for calculation of diluted earnings per share	E	11,520,000	11,520,000	11,520,000	11,069,233	11,091,738	11,160,430
Equity share capital	F	115.20	115.20	115.20	112.70	112.70	112.70
Preference share capital	G	300.00	300.00	300.00	300.00	-	2.00
Reserves and surplus	H	16,387.65	18,510.51	17,503.77	14,947.55	15,428.68	14,462.68
Net worth (F+G+H)	I	16,802.85	18,925.71	17,918.97	15,360.25	15,541.38	14,577.38
Net asset value (I-G)	J	16,502.85	18,625.71	17,618.97	15,060.25	15,541.38	14,575.38
Number of equity shares outstanding at the end of the year	K	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000
Accounting Ratios							
Basic earnings per share (Rs.) (B/D)	L	76.02	349.58	344.12	320.60	245.12	207.51
Diluted earnings per share (Rs.) (C/E)	M	76.02	349.58	344.12	320.22	244.00	206.42
Return on net worth % (A/I * 100)	N	5%	21%	22%	23%	17%	16%
Net asset value per equity share (Rs.) (J/K)	O	1,433	1,617	1,529	1,307	1,349	1,265

Notes:

1) The above ratios are calculated as under:
a) Earnings per share = Net profit after tax attributable to equity shareholders / weighted average number of shares outstanding during the period/year.
b) Return on net worth (%) = Net profit after tax / net worth as at the end of period/year.
c) Net asset value per equity share (Rs) = Net worth / Total number of equity shares outstanding as at the end of period/year.

2) Net profit as appearing in the Restated Summary Statement of Profit and Loss has been considered for the purpose of computing the above ratios.
3) Net worth means the aggregate of the paid up share capital, securities premium account, and other reserves and surplus (excluding revaluation reserve). The Company does not have any revaluation reserve.
4) Earnings per share calculations are done in accordance with Accounting Standard 20 – "Earnings Per Share" notified under Section 133 of the Companies Act, 2013, read together with rules thereunder.

Note: The above statement should be read with Annexure I to Annexure V of the Restated Summary Financial Information.

CAPITALISATION STATEMENT AS ADJUSTED FOR THE OFFER

Set forth below is the statement of capitalisation of the Company as at June 30, 2017, pre-Offer and as adjusted for the Offer, on the standalone and consolidated basis, in addition to the statement of capitalisation stated in "*Annexure XXVIII - Restated standalone summary statement of Capitalisation" of our Restated Standalone Financial Statements" and "Annexure XXIX - Restated consolidated summary statement of Capitalisation" of our Restated Consolidated Financial Statements*", on pages 279 and 322, respectively.

(All amounts in ₹ million, except share data and unless otherwise stated)

Particulars	**Standalone [1]**		**Consolidated [2]**	
	Pre-Offer as at June 30, 2017	**As adjusted for the Offer**	**Pre-Offer as at June 30, 2017**	**As adjusted for the Offer**
Debt				
Short term debt	-	-	-	-
Long term debt	-	-	-	-
Total Debt	**-**	**-**	**-**	**-**
Shareholders' Funds				
Equity share capital*	115.20	360.00	115.20	360.00
Preference share capital **	300.00	300.00	300.00	300.00
Restated Reserves and surplus#	16,119.50	22,043.66	16,387.65	22,311.81
Total Shareholders' funds	**16,534.70**	**22,703.66**	**16,802.85**	**22,971.81**
Long-term debt/Shareholders' funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total debt/Shareholders' funds	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Subsequent to June 30, 2017, on August 11, 2017, our Company has allotted bonus shares in the ratio of 50 Equity Shares for every one Equity Share. The effect of this bonus issuance has not been considered in the above calculations*

***Subsequent to June 30, 2017, on July 18, 2017, 3,000,000 Preference Shares aggregating to ₹ 300 million were redeemed. The effect of this redemption has not been considered in the above calculations*

 # The corresponding effect of redemption of Preference Shares in Capital Redemption Reserve and utilisation of Capital Redemption Reserve and Share Premium Account balance for the purpose of bonus issuance have not been considered in the above calculations.

Notes:

(1) *The above has been computed on the basis of the "Annexure XXVIII - Restated summary statement of Capitalisation" of the Restated Standalone Financial Statements.*
(2) *The above has been computed on the basis of the "Annexure XXIX - Restated consolidated summary statement of Capitalisation" of the Restated Consolidated Financial Statements.*

SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

The financial statements have been prepared in accordance with Indian GAAP, which differs in certain material respects from IND AS.

The following table summarises certain of the areas in which differences between Indian GAAP and IND AS could be significant to our financial position and results of operations. This summary should not be taken as an exhaustive list of all the differences between Indian GAAP and IND AS. No attempt has been made to identify all recognition and measurement, disclosures, presentation or classification differences that would affect the manner in which transactions or events are presented in our consolidated financial statements (or notes thereto). Certain principal differences between Indian GAAP and IND AS that may have a material effect on our consolidated financial statements are summarized below. Our management has not quantified all of the effects of the differences discussed below. Accordingly, no assurance can be provided to investors that our consolidated financial statements would not be materially different if prepared in accordance with IND AS.

Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and IND AS and how those differences might affect the financial information disclosed in this Prospectus.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind-AS 1	Presentation of Financial Statements	**Other Comprehensive Income:** There is no Concept of Other Comprehensive Income under Indian GAAP. Some items, such as revaluation surplus, that are treated as 'other comprehensive income' under Ind-AS are recognised directly in reserve and surplus under Indian GAAP.	**Other Comprehensive Income:** Ind AS-1 requires the presentation of a statement of other comprehensive income as part of the financial statements. This statement presents all the items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other Ind ASs.
		Statement of Change in Equity: A statement of changes in equity is currently not presented. Movements in share capital, retained earnings and other reserves are to be presented in the notes to accounts.	**Statement of Change in Equity:** Ind AS-1 requires the presentation of a statement of changes in equity showing: a) Transactions with owners in their capacity as owners, showing separately contributions by and distributions to equity holders. b) The total comprehensive income for the period. Amounts attributable to owners of the parent and non-controlling interests are to be shown separately. c) Effects of retrospective application or restatement on each component of equity. d) For each component of equity, a reconciliation between the opening and closing balances separately disclosing each change.
		Minority Interest: Under Indian GAAP, minority interest is presented separately from liabilities and equity.	**Non-controlling interest:** Under Ind AS-1, minority interest (referred to as non-controlling interest) is presented within equity separately from the parent shareholders' equity.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
		Extraordinary items: Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	**Extraordinary items:** Presentation of any items of income or expense as extraordinary is prohibited.
		Dividends: Schedule III requires disclosure of proposed dividends in the notes to accounts. However, as per the requirements of AS 4, which override the provisions of Schedule III, dividends stated to be in respect of the period covered by the financial statements, which are proposed or declared after the balance sheet date but before approval of the financial statements will have to be recorded as a provision. Further, as per recent amendment in Accounting Standards 4, dividends declared subsequent to the balance sheet are to be considered as a non-adjusting event, which is similar to the Ind-AS requirement.	**Dividends:** Liability for dividends declared to holders of equity instruments are recognised in the period when declared. It is a non-adjusting event, which is an event after the reporting period that is indicative of a condition that arose after the end of the reporting period.
	Reclassification	Under Indian GAAP, a disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.	Ind-AS requires, when comparative amounts are reclassified, the nature, amount and reason for reclassification to be disclosed.
Ind-AS 8	Accounting Policies, Changes in Accounting Estimates and Error	**Change in Accounting Policies:** Under Indian GAAP, Changes in accounting policies should be made only if it is required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements on a prospective basis together with a disclosure of the impact of the same, if material. If a change in the accounting policy is expected to have a material effect in the later periods, the same should be appropriately disclosed. However, change in depreciation method, though considered a change in accounting policy, is given retrospective effect.	**Change in Accounting Policies:** Ind-AS-8 requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.
		Errors: Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived.	**Errors:** Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.
Ind AS 12	Deferred Taxes: P&L vs. Balance Sheet Approach	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss for the purpose of financial reporting and for income taxes.	Deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind AS 12	Deferred tax on unrealized intragroup profits	Deferred tax is not recognized. Deferred tax expense is an aggregation from separate financial statements of each group entity and no adjustment is made on consolidation.	Deferred tax assets/Deferred Tax Liabilities will need to be created on unrealized intragroup profit. Deferred tax on unrealized intra group profits is recognized at the buyer's rate.
	MAT credit assets and deferred taxes on carry forward tax losses.	MAT credit assets and deferred taxes on carry forward tax losses are recognized using virtual certainty approach.	MAT credit assets and deferred taxes on carry forward tax losses are recognized using reasonable certainty approach.
	Deferred tax on undistributed earnings of subsidiaries	No requirements to create Deferred tax on undistributed earnings of subsidiaries.	Taxable temporary differences associated with investments in subsidiaries, branches, associates and JVs should be recognized if: '- the investor is not able to control the timing of the reversal of the temporary difference; AND '- It is probable the difference will reverse in the foreseeable future Deductible temporary differences arising from investments in subs, branches, associates and JVs should be recognized if it is probable that: '- the difference will reverse in the foreseeable future; OR '- taxable profit will be available against which the temporary difference can be utilised
Ind AS 16	Property Plant and Equipment - Reviewing depreciation and residual value	Property, plant and equipment are not required to be componentised as per AS-10. However, companies Act requires the company to adopt component accounting. The Companies Act, 2013 sets out the estimated useful lives of assets based on the nature of the asset and the useful life used for depreciation ordinarily should not differ from the useful life specifies in the Companies Act, 2013. However a different useful life may be used based on technical analysis and requires disclosure in financial statements. Further, as per recent amendment in Accounting Standards 10, the standard is made in line with the requirements Ind AS.	Ind AS 16 mandates reviewing the method of depreciation, estimated useful life and estimated residual value of an asset at least once in a year. The effect of any change in the estimated useful and residual value shall be taken prospectively. Ind AS 101 allows current carrying value under Indian GAAP for items of property, plant and equipment to be carried forward as the cost under Ind AS.
Ind AS 17	Leases: Operating lease rentals	Under Indian GAAP, lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.	Under Ind AS 17, lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term unless: a) another systematic basis is more representative of the time pattern of the user's benefit; or b) The payments to the lessor are structured to increase in line with expected general inflation for cost increases.
Ind AS 17	Leases: Fair valuation of rent deposits	There is no specific accounting treatment specified under Indian GAAP for the accounting of deposits provided by the lessee under a lease. Deposits are generally accounted as assets at historical cost.	Under Ind AS, in case of an operating lease, the difference between the nominal value and the fair value of the deposit under the lease is considered as additional rent payable. This is expensed on a straight line basis over the term of the lease. The lessee also recognizes interest income using internal rate of return through its profit and loss over the life of the deposit.
Ind AS 18	Revenue from rendering of services	As per AS 9, revenue is recognized using either by completed services or proportionate completion	As per Ind AS 18, revenue is recognized in the period in which services would be rendered,

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
		method.	generally under percentage completion method.
Ind AS 19	Employee Benefits	All actuarial gains and losses are recognised immediately in the statement of profit and loss.	Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognised in other comprehensive income and not reclassified to profit or loss in a subsequent period.
Ind-AS 21	Effects of changes in Foreign Exchange Rates: Functional and presentation currency	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.
Ind-AS 21	Translation of foreign subsidiaries / operations	Under Indian GAAP, the translation of financial statements of a foreign operation to the reporting currency of the parent / investor depends on the classification of that operation as integral or non-integral. In the case of an integral foreign operation, monetary assets are translated at closing rate. Non-monetary items are translated at historical rate if they are valued at cost. Nonmonetary items which are carried at fair value or other similar valuation are reported using the exchange rates that existed when the values were determined. Income and expense items are translated at historical / average rate. Exchange differences are taken to the statement of profit and loss. For non-integral foreign operations, closing rate method should be followed (i.e. all assets and liabilities are to be translated at closing rate while profit and loss account items are translated at actual/average rates). The resulting exchange difference is taken to reserve and is recycled to profit and loss on the disposal of the non-integral foreign operation.	Under Ind-AS, assets and liabilities should be translated from the functional currency to the presentation currency at the closing rate at the date of the statement of financial position, income and expenses at actual/average rates for the period; exchange differences are recognized in other comprehensive income and accumulated in a separate component of equity. These are reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized. Treatment of disposal depends on whether control is lost or not. Thus, if control is lost, the exchange difference attributable to the parent is reclassified to profit or loss from foreign currency translation reserve in other comprehensive income.
Ind AS 32	Financial Liabilities	Redeemable non-cumulative preference shares are treated in par with equity.	Redeemable non-cumulative preference shares should be classified as financial liability. The same should be initially recognized at fair value and subsequently measured at amortized cost.
Ind-AS 37	Provisions, Contingent Liabilities and Contingent Assets	Discounting of liabilities is not permitted and provisions are carried at their full values.	When the effect of time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation. The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the liability.
Ind AS 38	Intangible assets	Intangible assets other than goodwill, there is a rebuttable presumption that the useful life of an intangible asset will not exceed 10 years.	As per Ind AS 38, Intangible assets should be amortized over the period of useful life.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind AS 102	Recognition of ESOP charge	The guidance note on accounting of employee share based payments effective April 1, 2005 issued by the ICAI required unlisted companies to account for ESOP charge. The guidance note permits the use of either the intrinsic value or fair value for determining the cost of benefits arising from employee share based compensation plans. Under the intrinsic value method, the cost is the difference between the market price of the underlying share on the date of grant and the exercise price of the option. The fair value method is based on fair value of the option at the date of grant. The fair value is estimated using an option-pricing model (for eg. Black Scholes or Binomial model).	Under Ind AS, in case of equity settled transactions with employees, the fair value as of the grant date of the equity instrument should be used. The fair value is estimated using an option-pricing model (for e.g. Black Scholes or Binomial model).
Ind-AS 103	Accounting of acquisitions: Business combinations	As per Indian GAAP, amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests method. Identifiable assets and liabilities of subsidiaries acquired by purchase of shares which are not amalgamations are recorded in the consolidated financial statements at the carrying amounts stated in the acquired subsidiary's financial statements on the date of acquisition. In the case of amalgamation in the nature of purchase, the excess of purchase consideration over the net assets of the transferor company is treated as goodwill and the same is amortized over the period not exceeding 5 years. Upon an acquisition, any excess of the amount of the purchase consideration over the value of net assets of the transferor company acquired by the transferee company is recognized in the transferee company's consolidated financial statements as goodwill on acquisition. Excess of net assets acquired over the purchase consideration is recognized as capital reserve. The goodwill is tested for impairment at each balance sheet date. As per the existing AS 14 states that the minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and it is shown outside shareholders' equity.	Under Ind-AS, business combinations, other than those between entities under common control, are accounted for using the purchase method, wherein fair values of identifiable assets and liabilities of the acquiree are recognized (with very limited exceptions). Business combinations between entities under common control should be accounted for using the 'pooling of interests' method. Upon an acquisition, the purchase price allocation should be made by fair valuation of all assets including intangibles. Goodwill is measured as the difference between; the aggregate of a) the fair value of the consideration transferred on the acquisition date; b) the amount of any noncontrolling interest; and the net of the acquisition date fair values of the identifiable assets acquired and the liabilities assumed after adjusting deferred tax assets and liabilities. The goodwill is tested for impairment at each balance sheet date.Excess of net assets acquired over the purchase consideration is recognized as capital reserve. Ind AS 103 requires that for each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
Ind-AS 108	Operating Segments: Determination of Segments	Under Indian GAAP, companires are to identify two sets of segments (business and geographical), using a risks and rewards approach, with the company's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Under Ind-AS, operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision-maker (CODM) in deciding how to allocate resources and in assessing performance.
Ind-AS 109	Financial Assets	Financial assets are not defined in Indian GAAP and no specific guidance is provided.	All financial assets are classified as measured at amortised cost using effective interest method or measured at fair value through profit and loss or fair value through other comprehensive income.
Ind-AS 109	Financial Liabilities	Financial liabilities are not defined in Indian GAAP and no specific guidance is provided.	Financial liabilities held for trading are subsequently measured at fair value through profit and loss and all other financial liabilities are measured at amortised cost using the

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
			effective interest method
Ind AS 109	Accounting of current investment	Under Indian GAAP, long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is not temporary in nature. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.	A financial asset is measured at amortized cost if it meets the following criteria: the asset is held to collect its contractual cash flows. the asset's contractual cash flows represent 'solely payments of principal and interest' ('SPPI'). Financial assets included within the amortized cost category are initially recognized at fair value and subsequently measured at amortized cost. A financial asset is measured at fair value through the Other Comprehensive Income if it fulfils the following requirements: the objective of the business model is achieved both by collecting contractual cash flows and by selling financial assets. the asset's contractual cash flows represent SPPI. Financial assets included within the Fair value through other comprehensive income (FVTOCI) category are initially recognized and subsequently measured at fair value. Movements in the carrying amount will be taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in profit and loss. Where the financial asset is de-recognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Fair value through profit & loss (FVTPL) is the residual category. Financial assets will be classified as FVTPL if they do not meet the criteria of FVTOCI or amortized cost. Financial assets included within the FVTPL category will be measured at fair value with all changes taken through profit or loss. Regardless of the business model assessment, an entity can elect to classify a financial asset at FVTPL, if doing so, reduces or eliminates a measurement or recognition inconsistency ('accounting mismatch')
Ind AS 109	Financial guarantee contract	Under Indian GAAP, the financial guarantee contracts (i.e. guarantees given on behalf of subsidiary, associate or joint venture companies) are disclosed by way of contingent liabilities in the standalone financial statements of the parent company. Guarantees given on behalf of associate and joint venture companies are disclosed by way of contingent liabilities in the consolidated financial statements of the parent company.	Ind AS 109 requires all financial guarantee contracts to be recognised at fair value at inception. The fair value of the contract will be equal to the amount of premium receivable (or net present value of the premium if the same is paid over the period) determined on an arm's length basis. Thereafter, the same is required to be carried at the amount initially recognised less the cumulative amortisation of income over the period of the contract.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind AS 109	Financial Instruments - Provision for doubtful debts	Under Indian GAAP, provisions are made for specific receivables based on circumstances such as. Credit default of customer or disputes with customers. An enterprise should assess the provision of doubtful debts at each period end which, in practice, is based on relevant information such as past experience, actual financial position and cash flows of the debtors. Different methods are used for making provisions for bad debts, including ageing analysis and individual assessment of recoverability.	In addition to the specific provisions under Indian GAAP, under Ind AS, at each reporting date, an entity shall assess whether the credit risk on trade receivables has increased significantly since initial recognition. When making the assessment, an entity shall use the Expected Credit Loss model to provide for a loss allowance over and above any provision for doubtful debts in the profit and loss statement. An entity shall measure expected credit losses to reflect the following: an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
Ind AS 110/111	Subsidiary v. Joint Arrangements	Under Indian GAAP, a company is treated as a subsidiary company if the parent is holding more than 50% of the equity/voting rights during the year. Accordingly, the financial statements of the parent and its subsidiaries are consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses.	An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Joint arrangement is an arrangement in which two or more parites have joint control. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Based on legal form of separate vehicle, terms of contractual agreement and other facts, joint arrangement shall be classified either into joint venture or joint operation. In case of joint venture, equity method in accordance with Ind AS 28 is applied at the time of consolidation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Statements as of and for the financial years ended March 31, 2017, 2016, and 2015 and the three months ended June 30, 2017, including the related notes, schedules and annexures. Those Restated Consolidated Financial Statements are prepared in accordance with Indian GAAP and restated as per Chapter III to the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Indian GAAP differs in certain material respects from Ind AS, IFRS and U.S. GAAP. See "Risk Factors—Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, US GAAP and IFRS, which may be material to investors' assessments of our financial condition." on page 35.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 17 and 18, respectively.

Overview

We are one of the largest asset management companies in India, managing total AUM of ₹ 3,625.50 billion as of June 30, 2017. We are involved in managing (i) mutual funds (including ETFs); (ii) managed accounts, including portfolio management services, alternative investment funds ("**AIFs**") and pension funds; and (iii) offshore funds and advisory mandates. We were ranked the third largest asset management company, in terms of mutual fund quarterly average AUM ("**QAAUM**") with a market share of 11.4%, as of June 30, 2017, according to ICRA. For the financial year 2016, we were ranked the second most profitable asset management company in India, according to ICRA.

We started our mutual fund operations in 1995 as the asset manager for Reliance Mutual Fund, managed QAAUM of ₹ 2,229.64 billion and 7.01 million investor folios, as of June 30, 2017. We managed 55 open-ended mutual fund schemes including 16 ETFs and 174 closed ended schemes for Reliance Mutual Fund as of June 30, 2017. We have a pan-India network of 171 branches and approximately 58,000 distributors including banks, financial institutions, national distributors and independent financial advisors ("**IFAs**"), as of June 30, 2017.

As part of our managed accounts business, we provide portfolio management services to high net worth individuals and institutional investors including the Employees' Provident Fund Organisation ("**EPFO**") and Coal Mines Provident Fund Organisation ("**CMPFO**"). Our Subsidiary, Reliance AIF Management Company Limited ("**Reliance AIF**") manages two alternative investment funds, which are privately pooled investment vehicles registered with SEBI. Further, we received a certificate of commencement of business as a pension fund manager from the Pension Fund Regulatory and Development Authority ("**PFRDA**") in 2009 and manage pension assets under the National Pension System ("**NPS**"). As of June 30, 2017, we managed total AUM of ₹ 1,503.93 billion as part of our managed accounts business.

We manage offshore funds through our subsidiaries in Singapore and Mauritius and have a representative office in Dubai, which enables us to cater to investors across Asia, Middle East, UK, US, and Europe. As of June 30, 2017, we managed total AUM of ₹ 22.07 billion as part of our offshore fund management portfolio. We also act as the advisor for India focused equity and fixed income funds in Japan and South Korea. Further, as of June 30, 2017, we managed ₹ 52.77 billion of international advisory mandates.

We are promoted by Reliance Capital Limited ("**Reliance Capital**"), an RBI registered non-banking finance company with business interests including in asset management and mutual funds, life, health and general insurance, commercial and home finance, stock broking, wealth management services, distribution of financial products, asset reconstruction and proprietary investments. Reliance Capital Limited is a part of Reliance Group and has business interests in financial services, telecommunications, power, energy, infrastructure, and defense. The Reliance Group is led by Mr. Anil D. Ambani, one of India's prominent business leaders. Our co-promoter, Nippon Life Insurance Company ("**Nippon Life**"), is one of the leading private life insurers in Japan with assets of approximately US$ 577.00 billion, as of March 31, 2017. Nippon Life offers a wide range of financial products, including individual and group life and annuity policies.

For the three months ended June 30, 2017 and the financial year 2017, we had total revenues of ₹ 3,947.98 million and ₹ 14,358.85 million and profit after tax of ₹ 877.88 million and ₹ 4,027.55 million, respectively. From financial years 2013 to 2017, our total revenues and profit after tax increased by a compound annual growth rate of 18.2% and 15.0%, respectively.

For a discussion on recent developments in our business, see "Our Business – Select Recent Operational Developments" on page 180.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Macroeconomic Conditions in India

Macroeconomic conditions in India are likely to affect the performance of funds managed by us, which may in-turn affect AUM managed by us, our management fees and revenue. Some of the general macro economic factors that can affect our business include (i) general levels of GDP growth and growth in personal income in India, (ii) demographic conditions and population dynamics (iii) economic development and shifting of wealth, (iv) political measures or developments, such as tax incentives and general political stability, (v) fiscal and monetary dynamics, such as volatility in interest rates, foreign exchange rates and inflation rates, and (vi) regulatory developments.

The mutual fund industry benefits from a high rate of savings, in particular financial savings. Any change in the rate of savings may affect our growth and business. In addition, investment performance can affect net inflows in the schemes managed by us as customers and intermediaries are typically attracted to investment products with a consistent record of investment outperformance, compared to other benchmarks and investment products sold by our competitors. The Indian mutual fund industry has benefited from the rising equity markets. The AUM managed by us and rate of growth will likely be adversely affected by slower growth or declines in the equity markets in India. Further, in a rising interest rate environment, investors may shift their assets to liquid funds to realize higher yields. For us, liquid funds tend to be less profitable than other funds. The value of the fixed income securities in our portfolio may decline as result of changes in interest rates, an issuer's actual or perceived creditworthiness or an issuer's ability to meet its obligations.

Value and Composition of AUM and Management Fee Levels

We principally generate income from fees that we charge as a percentage of AUM, known as management fees. Our total revenue for the three months ended June 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, and March 31, 2015 was ₹ 3,947.98 million, ₹ 14,358.85 million, ₹ 13,138.19 million and ₹ 9,551.20 million, respectively. Our revenue from operations - management fees for the three months ended June 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, and March 31, 2015 was ₹ 3,643.95 million, ₹ 13,074.95 million, ₹ 12,000.86 million and ₹ 8,472.38 million, respectively, representing 92.3%, 91.1%, 91.3% and 88.7% of our total revenue, respectively. Management fees typically vary with the total value of AUM, regulatory limits and the composition of AUM. The total value of AUM varies predominantly as a result of net inflows of investment into the funds that we manage (see "—*Retention and Attraction of AUM*") and the value of securities or other assets in those funds (such values primarily driven by the condition and performance of the Indian economy and securities markets).

The table below set out fund wise information on mutual fund AUM managed by us based on data for average AUM for the relevant financial period ("**AAAUM**"):

	For the Three Months Ended June 30, 2017		For Financial Year ended March 31,					
			2017		2016		2015	
	(₹ in millions)	*(% of total QAAUM)*	*(₹ in millions)*	*(% of total AAAUM)*	*(₹ in millions)*	*(% of total AAAUM)*	*(₹ in millions)*	*(% of total AAAUM)*
Debt (Other)	1,028,404	46.1	938,883	49.6	701,505	45.8	574,936	46.1
Equity	644,101	28.9	533,599	28.2	489,807	32.0	359,510	28.9
Debt (Liquid)	415,642	18.6	362,157	19.2	322,989	21.0	290,011	23.3
Gold	26,740	1.2	19,528	1.0	13,685	0.9	17,232	1.4
ETF	114,751	5.2	37,439	2.0	4,528	0.3	3,379	0.3
Total	**2,229,638**	**100.0**	**1,891,606**	**100.0**	**1,532,514**	**100.0**	**1,245,068**	**100.0**

The following table sets forth details of our mutual fund management fees by fund type for the periods indicated:

	For the Three Months Ended June 30, 2017		For the Financial Year Ended March 31,					
			2017		2016		2015	
	Total *(₹ in millions)*	**Average Fee**	**Total *(₹ in millions)***	**Average Fee**	**Total *(₹ in millions)***	**Average Fee**	**Total *(₹ in millions)***	**Average Fee**
Debt (Other)	1,228.64	0.48%	4,496.51	0.48%	3,860.55	0.55%	2,482.75	0.43%
Equity	2,051.67	1.29%	7,206.86	1.35%	7,021.48	1.43%	5,109.41	1.42%
Debt (Liquid)	38.58	0.04%	307.98	0.09%	186.55	0.06%	180.01	0.06%
Gold	65.32	0.99%	184.68	0.95%	132.37	0.97%	164.55	0.95%
ETF	37.32	0.13%	70.96	0.19%	7.83	0.17%	6.64	0.20%
Total	**3,421.53**	**0.62%**	**12,266.99**	**0.65%**	**11,208.78**	**0.73%**	**7,943.36**	**0.64%**

The rate of management fees we charge differs between fund types and products. In general, equity funds are able to charge relatively stable fees, whereas debt funds fees vary significantly depending on market conditions, fund duration and the competitive environment.

Debt (Other) funds have the highest proportion of AUM managed by us. As of June 30, 2017 (QAAUM) and March 31, 2017, 2016 and 2015, our mutual fund AAAUM that were invested in debt funds were ₹ 1,028,404 million (QAAUM), ₹ 938,883 million, ₹ 701,505 million and ₹ 574,936 million, respectively, representing 46.1%, 49.6%, 45.8% and 46.1% of our total mutual fund AAAUM, respectively. However, the percentage fee that is charged in respect of AUM in debt funds is significantly lower than that charged in respect of AUM in equity funds. For the three months ended June 30, 2017 and the financial years ended March 31, 2017, 2016 and 2015, management fees generated from debt funds were ₹ 1,228.64 million, ₹ 4,496.51 million, ₹ 3,860.55 million and ₹ 2,482.75 million respectively, comprising 31.1%, 31.3%, 29.4%, and 26.0% of total revenue. In the same periods, management fees generated from equity funds were ₹ 2,051.67 million, ₹ 7,206.86 million, ₹ 7,021.48 million and ₹ 5,109.41 million respectively, comprising 52.0%, 50.2%, 53.4% and 53.5% of total revenue.

Retention and Attraction of AUM

Our ability to attract and retain AUM has a significant impact on our financial results. For the Fiscal Years March 31, 2017, 2016 and 2015, our total mutual fund and ETF AAAUM were ₹ 1,891,606 million, ₹ 1,532,514 million and ₹ 1,245,068 million, respectively. For the quarter ended June 30, 2017, our total mutual fund and ETF QAAUM were ₹ 2,229,638 million.

The level of AUM is determined by net asset inflows (or outflows) and net asset appreciation (or depreciation). In order to increase our net AUM inflows, we must attract new clients and retain and expand our relationship with existing clients. Among other things, this will depend on:

- our investment performance compared to competing asset managers and products;

- the success of our sales initiatives and the reach and efficiency of our distribution network;
- investor and distributor sentiment and confidence;
- our ability to introduce new investment products and technological platforms that suit the needs of our target clients; and
- our ability to service the needs of our customers and our grievance redressal process.

Almost all of our management fee income is derived from our role as asset manager of the Reliance Mutual Fund. Therefore, the underperformance of any schemes in Reliance Mutual Fund, or its failure to attract investors could have a significant effect on our revenue. Further, a small number of funds represent a significant portion of monthly average AUM managed by us. For example, as of June 30, 2017, our top five equity funds constituted 57% of total equity MAAUM for equity funds and our top five debt funds constituted 75% of total MAAUM for debt funds. Underperformance by any of these funds may have a disproportionate adverse impact on AUM managed by us and consequently our revenue.

Our Fees and Expenses

We generate income principally from management fees that are based on factors such as AUM, investment strategy, servicing requirements and regulatory considerations. We charge the mutual fund scheme with investment and advisory fees. In addition to such fees, the scheme is charged certain recurring expenses such as brokerage costs, trustee fees, audit fees, investor communications costs and other similar expenditures.

SEBI also imposes pricing controls on the fees which may be charged from investors. For details of expense limits set by SEBI, see "Industry Overview – Mutual Fund Expense Ratio Calculation Guidelines" on page 162. Certain expenses are charged as per actuals such as brokerage, trustee fee, printing, courier and other administrative expenses. Further, certain fees are linked to the total amount of AUM we manage such as custodian fee, registrar and transfer agent fee whereas some fees are either fixed or unrelated to the AUM such as marketing and publicity expenses, rent and software maintenance fees. If the total actual expenses including the investment and advisory fees incurred by any of our funds exceed the prescribed limits (as per SEBI or our internal limit), we must reimburse the funds for the excess expenses. Further, to improve the geographical reach of mutual funds and bring money from B15 locations, schemes are allowed to charge additional expense of up to 0.3%. This expense should be used to bring additional inflow from B-15 locations only and no management fee can be charged from this.

Until the financial year 2015, charges associated with brokerage and incentives were recovered from the respective schemes and had no effect on our statement of profit and loss. However, from the financial year 2016, we started booking such expenditure in our statement of profit and loss and accordingly higher fees was charged to the respective schemes.

Competition

The financial services industry is rapidly evolving and it is also intensely competitive. We compete with a large number of investment management firms, investment advisors, commercial banks, brokerage firms, broker-dealers and other financial institutions. We expect competition to continue and intensify in the future, primarily from the other large asset management companies. It is also possible that there may be consolidation in the market, between smaller or the larger participants. Any such consolidation may increase competition in the market overall, or leave us at a competitive disadvantage.

We face significant competition from companies seeking to attract clients' financial assets, including traditional and online brokerage firms, other mutual fund companies and larger financial institutions. Increased competition may result either in a decrease in AUM market share, or force us to reduce our management fees so as to preserve such market share, either of which would decrease our total revenue and, to the extent our expenses remained stable, our net revenue.

Industry wide management fee differ based on types of funds and products. Typically, equity funds have a relatively stable fee structure, while the fee structure for debt funds depend on market conditions, the duration of the fund and competitive environment. The fees on portfolio management assets, AIF and advisory AUM vary depending on our contractual agreement with an investor. Further, asset management fees tend to be low for Government-sponsored business (such as our mandates from the Government of India for the management of the EPFO and the CMPFO, as well as the NPS).

Statement of Significant Accounting Policies

Basis of preparation

The Restated Consolidated Financial Statements have been compiled by the management from the Audited Consolidated Financial Statements, which were prepared in accordance with the generally accepted accounting principles in India ("**Indian GAAP**"). The Audited Consolidated Financial Statements were prepared to comply in all material respects with the accounting standards notified under the Companies Act, 1956 and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified Sections, Schedules and Rules of the Act (with effect from April 1, 2014), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. The Audited Consolidated Financial Statements were prepared using the historical cost convention on an accrual basis.

The Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of Chapter III to the Act and the SEBI ICDR Regulations. The accounting policies have been consistently applied by the Company to the years presented in the Restated Consolidated Financial Statements.

Principles of Consolidation

The Restated Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries (together referred as **"Group"**) have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra group transactions and unrealized profit and losses if any, are fully eliminated.

The Restated Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. In translating the financial statements of non-integral foreign operations for consolidation the following procedures have been followed:

a) the assets and liabilities both monetary and non-monetary, of the non-integral foreign operations are translated at the closing rate;

b) income and expense items of the non-integral foreign operations are translated at the average exchange rates; and

c) all resulting exchange differences are accumulated in a foreign currency translation reserve.

The following table sets forth subsidiaries that have been consolidated and the proportion of ownership thereof:

Investment in Subsidiaries	**Country of Incorporation**	**Proportion of ownership interest**			
		As at June 30, 2017	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**
Reliance Asset Management (Mauritius) Limited	Mauritius	100%	100%	100%	100%
Reliance Asset Management	Singapore	100%	100%	100%	100%

Singapore Pte Limited					
Reliance Asset Management (U.K) PLC	United Kingdom	-	-	100%	100%
Reliance Asset Management (Malaysia) SDN BHD	Malaysia	-	-	-	100%
Reliance Capital Pension Fund Limited	India	100%	100%	65%	65%
Reliance AIF Management Company Limited	India	100%	100%	100%	100%

Use of Estimates

The preparation of the Restated Consolidated Financial Statements, in conformity with Indian GAAP, requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial information. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial information. Any revision to accounting estimates is recognized prospectively in current and future periods.

Fixed assets and depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed assets.

Depreciation on fixed assets is provided on straight line basis at the rates and in the manner prescribed in Schedule II to the Act, which are mentioned as under:

Asset Class	Useful Life (years)
Office Equipment	5
Furniture and Fixtures	10
Vehicles	8
IT Equipment- computers and printers	3

Leasehold improvements are amortized over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower.

Intangible assets comprising of software purchased / developed and licensing costs are amortized over the useful life of the software up to a maximum of three years commencing from the date on which such software is first utilized. Goodwill is amortized over estimated useful life or five years, whichever is lower.

Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund has been amortized equally over a period of 10 years.

We provide pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Impairment of assets

We assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, we estimate the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Investments

Purchase and sale of investments are recorded on trade date.

Investments are classified as long term or current based on intention of the management at the time of purchase. Investments that are intended to be held for not more than one year from the date on which such investments are made, are classified as current. All other investments are classified as long term investments.

Long-term investments are stated at cost of acquisition. Provision for diminution is made to recognize a decline, other than temporary, in the value of investments.

Current investments are valued at the lower of cost or net realizable value. The comparison of cost and net realizable value is done separately in respect of each individual investment.

Revenue recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

Revenue from Operations

Investment Management Fees (net of service tax)

Investment Management fees are recognized on an accrual basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996 based on average AUM of Reliance Mutual Fund schemes.

Advisory Fees (net of service tax)

Advisory fees are recognized on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

Portfolio Management Fees (net of service tax)

Portfolio management fees are recognized on an accrual basis in accordance with portfolio management agreement entered with respective clients.

Other Income

Profit or loss on Sale of Investments

The gains/ losses on sale of investments are recognized in the statement of profit and loss on the trade date. Profit or loss on sale of investments is determined on weighted average cost basis.

Interest income is accounted on a time proportion basis.

Dividend income is recognized when the right to receive dividend is established.

Other Income

Contingent deferred sales charge and service charge is included in other income. These are recognized in accordance with the terms of the private placement memorandum of Emergent India Investments Limited

Transactions in foreign currency

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

Employee Benefits

Provident Fund

The Company expenses its contribution to the statutory provident fund, a defined contribution scheme, made at 12% of the basic salary of each employee.

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Benefits in respect of gratuity, a defined benefit scheme, and superannuation, a defined contribution scheme, as applicable to employees of the Company are annually funded with the Reliance Life Insurance Company Limited and Birla Sun Life Insurance Company Limited respectively.

Leave Encashment

Leave Encashment which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued leave balance and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the service that increases the entitlement. The Company measures the expected cost of compensated absence as the amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

Phantom Shares

As a long term incentive plan to employees, the Company had initiated phantom stock option plan in the financial year 2016 which are cash settlement rights where the employees are entitled to get cash compensation based on formulae linked to fair market value of shares upon exercise of phantom stock options over notional or hypothetical shares, whereby instead of becoming entitled to buy the actual shares on vesting, they become entitled to cash payment equivalent to appreciation in the value over defined base price of shares. The present value of the obligation under such plan is determined based on actuarial valuation.

New fund offer expenses of mutual fund and PMS schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred except for distribution cost, which is recognized over the duration or clawback period of the scheme for close ended and open ended schemes respectively.

Fund expenses

Expenses incurred on behalf of schemes of Reliance Mutual Fund are recognized in the statement of profit and loss under advertisement/brokerage expenses unless considered recoverable from the schemes in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.

Expenses directly incurred for the schemes of Reliance Mutual Fund are charged to the statement of profit and loss under respective heads. Distribution cost is recognized over the duration or clawback period of the scheme for close ended and open ended schemes respectively.

Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight line basis over the lease period.

Hire purchase

Assets held under hire purchase arrangements are classified as finance leases and are recognized as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a hire purchase liability. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Tax

Current tax

Income tax expense comprises current tax (such as amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Provision for income tax is recognized on an annual basis under the taxes payable method, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

MAT Credit entitlement is recognized where there is convincing evidence that the same can be realized in future. The company has balance of unrecognized MAT credit which is as follows:

Particulars	**As at June 30, 2017**	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
Unrecognized MAT Credit	-	2.81	14.00	416.07	195.72	550.54

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future: however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

Contingencies and provisions

We create a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Segment Reporting

We operate within a single business segment of asset management services and provide fund and portfolio management services to clients. Segment information, which is presented on the basis of geographical location of entities is as follows:

Segment Revenue	Three months ended	Financial Year		
	June 30, 2017	2017	2016	2015
	(₹ in million)			
External				
India	3,852.50	14,264.00	12,944.30	9,448.92
Outside India	95.55	94.85	193.89	102.27
Total	**3,948.05**	**14,358.85**	**13,138.19**	**9,551.19**
Inter Segment Revenue				
India	1.94	13.70	12.23	9.08
Outside India	13.61	31.72	15.34	(22.91)
Total	**15.55**	**45.42**	**27.57**	**(13.83)**
Total Revenue				
India	3,854.44	14,277.70	12,956.54	9,458.00
Outside India	109.16	126.57	209.22	79.36
Total	**3,963.60**	**14,404.27**	**13,165.76**	**9,537.36**
Eliminations	**15.55**	**45.42**	**27.57**	**(13.83)**
Consolidated Total	**3,948.05**	**14,358.85**	**13,138.19**	**9,551.19**

Revenue and Expenses

Our revenue and expenditure is reported in the following manner:

Revenue. Total revenue consists of revenue from operations – management fees and other income.

Revenue from operations – management fees. Revenue from operations – management fees primarily comprises investment management fees (net of service tax) and portfolio management fees (including advisory fees net of service tax). We principally generate income from fees that we charge as a percentage of AUM, known as management fees. Portfolio management fees comprises fees that we generate by providing portfolio management services to clients.

Other Income. Other income primarily comprises interest income on inter-corporate deposits and long-term investments, profit on the sale of long-term and current investments and dividend on long-term investments.

Expenses

Expenses primarily consist of employee benefits expenditure, administrative and other expenditure, marketing and publicity expenditure and depreciation and amortization.

Employee benefits expenditure. Employee benefits expenditure comprises salaries, allowances and bonus, contribution to provident and other funds and staff welfare expenses.

Administrative and other expenditure. Administrative and other expenditure primarily comprises outsourced services, legal and professional charges, rent, software repair and maintenance expenses, conveyance and travelling expenses and office administration expenses. Outsourced services are costs wherein we directly incur expenses for the funds we manage. These costs include expenses such as custodian fee, fund accounting charges, registrar and transfer agent fee and printing and courier charges. Outsourced service costs are typically linked to the AUM.

Marketing and publicity expenditure. Marketing and publicity expenditure comprises brokerage, incentives, marketing expenses and advertisement expenses. We incur marketing and distribution expenses for the funds we manage and such costs are typically linked to the AUM. These are included in our profit and loss statement as advertisement or brokerage expenses. We incur distribution expenses, which primarily consist of commissions paid to third party agents. Distribution expenses vary according to funds, product types, the different distribution arrangements within each fund, geographic regions, market conditions and competition.

Depreciation and amortization. Depreciation and amortization expense includes depreciation on tangible assets and amortization on intangible assets.

The following table sets forth details of our expenses expressed as a percentage of AAAUM:

(₹ in Millions or as a % of Total AAUM)	**Three months ended June 30, (QAAUM)**		**Financial year ended March 31, (AAAUM)**					
	2017		**2017**		**2016**		**2015**	
Employee benefits expenditure	609.06	0.1%	1,956.77	0.1%	1,922.70	0.1%	1,612.74	0.1%
Administrative and other expenditure	751.08	0.1%	2,559.07	0.1%	2,159.02	0.1%	1,810.44	0.2%
Marketing and publicity expenditure								
Brokerage, incentives and others	647.67	0.1%	2,594.27	0.1%	3,119.95	0.2%	927.37	0.1%
Marketing expenses	165.96	0.0%	695.83	0.0%	381.71	0.0%	390.88	0.0%
Advertisement	388.84	0.1%	602.29	0.0%	249.98	0.0%	182.52	0.0%
Depreciation and amortization	81.36	0.0%	179.12	0.0%	43.09	0.0%	68.71	0.0%
Diminution/(Write back) in value of long term investments	0	—	(41.61)	0.0%	37.77	0.0%	(80.00)	0.0%
Total Expenditure	**2,643.97**	**0.5%**	**8,545.74**	**0.5%**	**7,914.22**	**0.5%**	**4,912.66**	**0.4%**
Total Revenue	**3,947.98**	**0.7%**	**14,358.85**	**0.8%**	**13,138.19**	**0.9%**	**9,551.20**	**0.8%**
Profit Before Tax	**1,304.01**	**0.2%**	**5,813.11**	**0.3%**	**5,223.97**	**0.3%**	**4,638.54**	**0.4%**
Profit After Tax	**877.88**	**0.2%**	**4,027.55**	**0.2%**	**3,964.37**	**0.3%**	**3,544.85**	**0.3%**

Our Results of Operations

The following table sets forth certain profit and loss data in million rupees for the three months ended June 30, 2017 and financial years ended March 31, 2017, 2016 and 2015:

	Three months ended June 30,		Financial Year					
			2017		2016		2015	
	2017 *(₹ in million)*	**(% of Total Revenue)**	*(₹ in million))*	**(% of Total Revenue)**	*(₹ in million)*	**(% of Total Revenue)**	*(₹ in million)*	**(% of Total Revenue)**
Income:								
Revenue from operations – management fees	3,643.95	92.3	13,074.95	91.1	12,000.86	91.3	8,472.38	88.7
Other income	304.03	7.7	1,283.90	8.9	1,137.33	8.7	1,078.82	11.3
Total Revenue	**3,947.98**	**100.0**	**14,358.85**	**100.0**	**13,138.19**	**100.0**	**9,551.20**	100.0
Expenditure:								
Employee benefits expenditure	609.06	15.4	1,956.77	13.6	1,922.70	14.6	1,612.74	16.9
Administrative and other expenditure	751.08	19.0	2,559.07	17.8	2,159.02	16.4	1,810.44	19.0
Marketing and publicity expenditure	1,202.47	30.5	3,892.39	27.1	3,751.64	28.6	1,500.77	15.7
Depreciation and amortization	81.36	2.1	179.12	1.2	43.09	0.3	68.71	0.7
Diminution/(Write back) in value of long term investments	0	0.0	(41.61)	(0.3)	37.77	0.3	(80.00)	(0.8)
Total expenditure	**2,643.97**	**67.0**	**8,545.74**	**59.5**	**7,914.22**	**60.2**	**4,912.66**	**51.4**
Profit before tax	**1,304.01**	**33.0**	**5,813.11**	**40.5**	**5,223.97**	**39.8**	**4,638.54**	**48.6**
Income tax expenditure:								
Current tax (Net of MAT credit entitlement)	(417.05)	(10.6)	(1,737.07)	(12.1)	(1,275.87)	(9.7)	(1,037.59)	(10.9)
MAT credit asset	2.81	0.1	29.77	0.2	290.84	2.2	418.95	4.4
MAT credit utilization	(2.81)	(0.1)	(29.77)	(0.2)	(290.84)	(2.2)	(418.95)	(4.4)
Deferred tax	(9.08)	(0.2)	(48.49)	(0.3)	16.27	0.1	(56.10)	(0.6)
Profit after tax before share of minority interest	**877.88**	**22.2**	**4,027.55**	**28.0**	**3,964.37**	**30.2**	**3,544.85**	**37.1**
Less: share of minority shareholders	-	-	-	-	0.07	0	0.28	0
Profit after tax	**877.88**	**22.2**	**4,027.55**	**28.0**	**3,964.30**	**30.2**	**3,544.57**	**37.1**

Three Months Ended June 30, 2017

QAAUM

Our total QAAUM for the quarter ended June 30, 2017, was ₹ 2,229,638 million. Our QAAUM invested in debt, equity, liquid, gold and ETF accounted for 46.1%, 28.9%, 18.6%, and 1.2% and 5.2%, respectively, of our total QAAUM as of June 30, 2017.

Revenue

Our total revenue was ₹ 3,947.98 million for the three months ended June 30, 2017.

Revenue from operations - management fees was ₹ 3,643.95 million for the three months ended June 30, 2017 and comprised investment management fees (net of service tax), primarily reflecting fees generated from mutual fund activities of ₹ 3,542.99 million and portfolio management fees (including advisory fees net of service tax) of ₹

100.96 million.

Other income was ₹ 304.03 million for the three months ended June 30, 2017 primarily comprising of interest on inter corporate deposits of ₹ 139.76 million, profit on sale of current investment of ₹ 59.81 million, profit on sale of long term investment of ₹ 53.97 million and interest income on long-term investment of ₹ 27.81 million.

Expenditure

Our total expenditure was ₹ 2,643.97 million for the three months ended June 30, 2017, representing 67.0% of our total revenue.

Employee benefits expenditure was ₹ 609.06 million for the three months ended June 30, 2017 comprising of salaries, allowances and bonus of ₹ 536.29 million, staff welfare expenses of ₹ 47.79 million and contribution to provident and other funds of ₹ 24.98 million.

Administrative and other expenditure was ₹ 751.08 million for the three months ended June 30, 2017 primarily comprising of outsourced services of ₹ 279.24 million and legal and professional charges of ₹ 113.68 million.

Marketing and publicity expenditure was ₹ 1,202.47 million for the three months ended June 30, 2017 comprising of brokerage, incentives and others of ₹ 647.67 million paid to brokers, advertisement expenses of ₹ 388.84 million and marketing expenses of ₹ 165.96 million.

Depreciation and amortization expenses was ₹ 81.36 million for the three months ended June 30, 2017.

Profit Before Tax

Profit before tax was ₹ 1,304.01 million for the three months ended June 30, 2017.

Tax Expenses

Tax expenses for the three months ended June 30, 2017 primarily comprised current tax (net of MAT credit entitlement) of ₹ 417.05 million and deferred tax of ₹ 9.08 million.

Profit After Tax

Profit after tax was ₹ 877.88 million for the three months ended June 30, 2017.

Financial Year 2017 compared to Financial Year 2016

Our results of operations for the financial year 2017 were particularly affected by an overall increase in the AAAUM of the mutual fund schemes managed by us.

AAAUM

Our AAAUM by type of funds for the year ended March 31, 2017 and March 31, 2016 were as follows:

(₹ in millions based on AAAUM)	For the year ended March 31,		Period-to-Period	
	2017	2016	Change	% Change
Debt (Others)	938,883	701,505	237,378	33.8
Equity	533,599	489,807	43,792	8.9
Debt (Liquid)	362,157	322,989	39,168	12.1
Gold	19,528	13,685	5,843	42.7
ETF	37,439	4,528	32,911	726.8
Total AAAUM	**1,891,606**	**1,532,514**	**359,092**	**23.4**

Our total AAAUM, for the year ended March 31, 2017, was ₹ 1,891,606 million, an increase of ₹ 359,092 million, or 23.4%, from ₹ 1,532,514 million for the year ended March 31, 2016. Our AAAUM investments in debt, equity, liquid, gold and ETF accounted for 49.6%, 28.2%, 19.2%, and 1.0% and 2.0% respectively, of our total AAAUM for the year ended March 31, 2017, compared to 45.8%, 32.0%, 21.0%, 0.9% and 0.3%, respectively, for the year ended March 31, 2016. In particular, AAAUM attributable to debt based funds increased by ₹ 237,378 million, or 33.8%, from the year ended March 31, 2016 and AAAUM attributable to ETFs increased by ₹ 32,911 million from the year ended March 31, 2016, primarily due to the acquisition of the ETF business of Goldman Sachs Asset Management (India) Private Limited in November 2016.

Revenue

Our total revenue was ₹ 14,358.85 million for the financial year 2017, representing an increase of ₹ 1,220.66 million, or 9.3% from the financial year 2016, primarily as a result of an increase of ₹ 1,074.09 million, or 9.0% in revenue from operations - management fees from the financial year 2016. This increase was the result of an increase in investment management fees (net of service tax), primarily reflecting fees generated from mutual fund activities, of ₹ 1,094.66 million, or 9.5% over the same period, which was partially offset by a decrease of ₹ 20.22 million, or 4.8% in portfolio management fees (including advisory fees net of service tax). This increase in investment management fees (net of service tax) was primarily as a result of higher levels of AAAUM managed by us.

Other income also increased in the financial year 2017 by ₹ 146.57 million, or 12.9%, to ₹ 1,283.90 million. This increase was primarily the result of an increase of ₹ 225.77 million in interest received on inter corporate deposits.

Expenditure

Our total expenditure was ₹ 8,545.74 million for the financial year 2017, representing an increase of ₹ 631.52 million, or 8.0% from the financial year 2016, primarily as a result of an increase of ₹ 400.05 million, or 18.5% in administrative and other expenditure from the financial year 2016.

Employee benefits expenditure in financial year 2017 was stable, overall increasing by ₹ 34.07 million, or 1.8% from the financial year 2016.

Administrative and other expenditure for the financial year 2017 increased by ₹ 400.05 million, or 18.5% from the financial year 2016. This increase was as a result of an increase in legal and professional charges by ₹ 99.96 million, outsourced services by ₹ 72.93 million, communication expenses by ₹ 69.38 million and rent expenses by ₹ 48.10 million, in line with an overall increase in the AUM managed by us.

Marketing and publicity expenditure in the financial year 2017 increased by ₹ 140.75 million, or 3.8% from the financial year 2016 in line with an overall increase in the AUM managed by us.

Depreciation and amortization expenses for the financial year 2017 increased by ₹ 136.03 million, or 315.7% from the financial year 2016. This increase was primarily as a result of amortization of intangible assets created on account of acquisition of asset management rights of Goldman Sachs schemes pursuant to the acquisition of the ETF business of Goldman Sachs Asset Management (India) Private Limited.

Profit Before Tax

Profit before tax was ₹ 5,813.11 million for the financial year 2017, an increase of ₹ 589.14 million, or 11.3%.

Tax Expenses

Our total income tax expenditure for the financial years 2017 and 2016 was ₹ 1,785.56 million and ₹ 1,259.60 million, respectively. For the financial year 2017, our tax expenses comprised current tax (net of MAT credit entitlement) of ₹ 1,737.07 million and deferred tax of ₹ 48.49 million. For the financial year 2016, our tax expenses comprised current tax (net of MAT credit entitlement) of ₹ 1275.87 million and deferred tax of ₹ (16.27) million. Our effective tax rate was 30.7% and 24.1% for the financial years 2017 and 2016, respectively.

Profit After Tax

Profit after tax was ₹ 4,027.55 million for the financial year 2017, an increase of ₹ 63.25 million, or 1.6% from the financial year 2016. As a result, profit after tax as a percentage of total revenue was 28.0% for the financial year 2017 compared to 30.2% for the financial year 2016.

Financial Year 2016 compared to Financial Year 2015

Our results of operations for the financial year 2016 were particularly affected by an overall increase in the AAAUM of the mutual fund schemes managed by us. Further, until the financial year 2015, charges associated with brokerage and incentives were recovered from the respective schemes and had no effect on our statement of profit and loss. However, from the financial year 2016, we started booking such expenditure in our statement of profit and loss and accordingly higher fees was charged to the respective schemes.

AAAUM

Our AAAUM by type of funds for financial year ended March 31, 2016 and March 31, 2015 were as follows:

(₹ in millions based on AAAUM)	For the Year ended March 31,		Period-to-Period	
	2016	2015	Change	% Change
Debt	701,505	574,936	126,569	22.0
Equity	489,807	359,510	130,297	36.2
Liquid	322,989	290,011	32,978	11.4
Gold	13,685	17,232	(3,547)	(20.6)
ETF	4,528	3,379	1,149	34.0
Total AAAUM	**1,532,514**	**1,245,068**	**287,446**	**23.1**

Our total AAAUM, for the year ended March 31, 2016, was ₹ 1,532,514 million, an increase of ₹ 287,446 million, or 23.1%, from ₹ 1,245,068 million as of March 31, 2015. Our AAAUM invested in debt, equity, liquid, gold and ETF accounted for 45.8%, 32.0%, 21.0%, 0.9% and 0.3%, respectively, of our AAAUM for the year ended March 31, 2016, compared to 46.1%, 28.9%, 23.3%, 1.4% and 0.3%, respectively, for the year ended March 31, 2015. In particular, AAAUM attributable to debt based funds increased by ₹ 126,569 million, or 22.0%, from the year ended March 31, 2015. Further, as of March 31, 2016, AAAUM attributable to equity based funds increased by ₹ 130,297 million, or 36.2%, from the year ended March 31, 2015.

Revenue

Our total revenue was ₹ 13,138.19 million for the financial year 2016, representing an increase of ₹ 3,587.00 million, or 37.6% from the financial year 2015, primarily as a result of an increase of ₹ 3,528.49 million, or 41.6% in revenue from operations - management fees from the financial year 2015. This increase was primarily the result of an increase in investment management fees (net of service tax), primarily reflecting fees generated from mutual fund activities, of ₹ 3,379.37 million, or 41.2% over the same period, and to a lesser extent by an increase of ₹ 150.69 million, or 56.4% in portfolio management fees (including other advisory fees net of service tax). This increase in investment management fees (net of service tax) was primarily as a result of higher levels of AAAUM managed by us and an increase in the fees that we charged to mutual fund schemes.

Other income also increased in the financial year 2016 by ₹ 58.51 million, or 5.4%, to ₹ 1,137.33 million. This increase was primarily the result of an increase net profit received on the sale of long-term investments by ₹ 366.38 million pertaining to treasury operations, which was partially offset by a decrease of ₹ 299.13 million in interest on inter corporate deposit. For details of the break-up and nature of other income, see "*Financial Statements*" on page 239.

Expenditure

Our total expenditure was ₹ 7,914.22 million for the financial year 2016, representing an increase of ₹ 3,001.56

million, or 61.1% from the financial year 2015, primarily as a result of an increase of ₹ 2,250.87 million, or 150.0% in marketing and publicity expenditure.

Employee benefits expenditure increased in the financial year 2016 by ₹ 309.96 million, or 19.2% from the financial year 2015, primarily as a result of an increase of ₹ 265.93 million, or 17.8% in salaries, allowances which included one-time special bonus payment to employees on account of our 20th year celebrations.

Administrative and other expenditure for the financial year 2016 increased of ₹ 348.58 million, or 19.3% from the financial year 2015. This increase was as a result of an increase in outsourced services by ₹ 153.09 million, rent by ₹ 56.56 million, repairs and maintenance by ₹ 33.26 million and legal and professional charges by ₹ 23.51 million, in line with an overall increase in the AUM managed by us.

Marketing and publicity expenditure in financial year 2016 increased by ₹ 2,250.87 million, or 150.0% from the financial year 2015. This increase was primarily the result of an increase of ₹ 2,192.58 million, or 236.4% in brokerage, incentives and others due to a change in accounting practices followed by us. Until the financial year 2015, charges associated with brokerage and incentives were recovered from the respective schemes and had no effect on our statement of profit and loss. However, from the financial year 2016, we started booking such expenditure in our statement of profit and loss and accordingly higher fees was charged to the respective schemes.

Depreciation and amortization expenses for the financial year 2016 decreased by ₹ 25.62 million, or 37.3% from the financial year 2015.

Profit Before Tax

Profit before tax was ₹ 5,223.97 million for the financial year 2016, an increase of ₹ 585.43 million, or 12.6%.

Tax Expenses

Our total income tax expenditure for the financial years 2016 and 2015 was ₹ 1,259.6 million and ₹ 1,093.7 million, respectively. For the financial year 2016, our tax expenses comprised current tax (net of MAT credit entitlement) of ₹ 1,275.87 million and deferred tax of ₹ (16.27) million. For the financial year 2015, our tax expenses comprised current tax (net of MAT credit entitlement) of ₹ 1,037.59 million and deferred tax of ₹ 56.10 million. Our effective tax rate was 24.1% and 23.6% for the financial years 2016 and 2015, respectively.

Profit After Tax

Profit after tax was ₹ 3,964.30 million for the financial year 2016, an increase of ₹ 419.77 million, or 11.8% from the financial year 2015. Profit after tax as a percentage of total revenue was 30.2% for the financial year 2016 compared to 37.1% for the financial year 2015.

Liquidity and Capital Resources

Cash Flow

The following table sets out our consolidated statement of cash flows for the periods indicated:

(₹ in millions)	**Three months ended June 30,**	**Financial year ended March 31,**		
	2017	**2017**	**2016**	**2015**
Net Cash generated/(used) from Operating Activities	999.59	5,564.96	2,181.07	(421.26)
Net Cash generated/(used) from Investing Activities	1,889.74	(2,942.00)	(284.56)	4,446.22
Net Cash generated/(used) from Financing Activities	(2,494.80)	(3,002.68)	(1,736.89)	(4,039.88)
Net increase/(decrease) in cash and cash	396.47	(397.85)	192.78	(49.90)

Equivalents				
Opening balance of cash and cash equivalents	397.21	795.06	602.28	652.18
Closing balance of cash and cash equivalents	793.68	397.21	795.06	602.28

Net Cash generated/(used) from Operating Activities

Net cash from operating activities was ₹ 999.59 million for the three months ended June 30, 2017. While our profit before tax was ₹ 1,304.01 million for the three months ended June 30, 2017, we had an operating profit before working capital changes of ₹ 1,095.96 million, primarily as a result of interest income of ₹ 170.17 million, profit on sale of investment (net) of ₹ 113.78 million and depreciation of ₹ 81.36 million. Our changes in working capital for the three months ended June 30, 2017 primarily consisted of an increase in other current liabilities of ₹ 485.93 million and a decrease in short term loans and advances of ₹ 423.47 million, which were partially offset by an increase in trade receivables of ₹ 244.80 million and an increase in long term loans and advances of ₹ 213.46 million.

Net cash from operating activities was ₹ 5,564.96 million for the financial year 2017. While our profit before tax was ₹ 5,813.11 million for the financial year 2017, we had an operating profit before working capital changes of ₹ 4,671.13 million, primarily as a result of interest income of ₹ 701.53 million, profit on sale of investment (net) of ₹ 508.80 million and depreciation of ₹ 179.12 million. Our changes in working capital for the financial year 2017 primarily consisted of a decrease of long term loans and advances of ₹ 1,644.22 million, an increase in trade payables of ₹ 431.31 million and a decrease in short term loans and advances of ₹ 367.30 million, which were partially offset by a decrease in other current liabilities of ₹ 250.94 million.

Net cash from operating activities was ₹ 2,181.07 million for the financial year 2016. While our profit before tax was ₹ 5,223.97 million for the financial year 2016, we had an operating profit before working capital changes of ₹ 4,204.53 million, primarily as a result of interest income of ₹ 413.03 million, profit on sale of investment (net) of ₹ 597.49 million and depreciation of ₹ 43.09 million and diminution in value of long term investments of ₹ 37.77 million. Our changes in working capital for the financial year 2016 primarily consisted of a decrease in short term loans and advances of ₹ 306.42 million, an increase in long term provisions of ₹ 42.49 million and an increase in other current liabilities of ₹ 34.49 million, which were offset by an increase in trade receivables of ₹ 431.92 million, an increase in long term loans and advances of ₹ 184.18 million and a decrease in trade payables of ₹ 285.59 million.

Net cash used in operating activities was ₹ 421.26 million for the financial year 2015. While our profit before tax was ₹ 4,638.54 million for the financial year 2015, we had an operating profit before working capital changes of ₹ 3,587.61 million, primarily as a result of interest income of ₹ 700.82 million, profit on sale of investment (net) of ₹ 223.49 million and depreciation of ₹ 68.71 million and loss on foreign currency transactions and translations of ₹ 8.82 million. Our changes in working capital for the financial year 2015 primarily consisted of an increase in short term loans and advances of ₹ 1,735.65 million, an increase in long term loans and advances of ₹ 1,512.90 million and an increase in trade receivables of ₹ 68.79 million, which were partially offset by an increase in trade payables of ₹ 163.91 million and an increase in other current liabilities of ₹ 115.28 million.

Net Cash generated/used in Investing Activities

Net cash generated from investing activities was ₹ 1,889.74 million for the three months ended June 30, 2017, primarily comprising sale of investments of ₹ 5,647.68 million, interest received of ₹ 43.50 million and dividend received of ₹ 24.20 million, partially offset by purchase of investments of ₹ 3,677.60 million and inter corporate deposit given of ₹ 150.00 million.

Net cash used in investing activities was ₹ 2,942.00 million for the financial year 2017, primarily comprising purchase of investments of ₹ 18,861.74 million, purchase of fixed assets of ₹ 2,571.59 million and inter corporate deposit given of ₹ 1,515.00 million, partially offset by sale of investments of ₹ 19,062.32 million, interest received of ₹ 568.44 million and inter corporate deposit received of ₹ 400.00 million.

Net cash used in investing activities was ₹ 284.56 million for the financial year 2016, primarily comprising purchase of investments of ₹ 21,933.39 million, inter-corporate deposit given of ₹ 1,150.00 million and purchase of fixed assets of ₹ 94.46 million, partially offset by sale of investments of ₹ 21,742.13 million, loan repaid by ESOP trust (net of loan advanced) of ₹ 601.28 million and interest received of ₹ 448.31 million.

Net cash generated from investing activities was ₹ 4,446.22 million for the financial year 2015, primarily comprising sale of investments of ₹ 17,287.78 million, inter-corporate deposit received of ₹ 4,500.00 million, interest received of ₹ 699.20 million and dividend received of ₹ 97.70 million, partially offset by purchase of investments of ₹ 17,868.63 million, inter-corporate deposit given of ₹ 250.00 million and purchase of fixed assets of ₹ 46.82 million.

Net Cash generated/used from Financing Activities

Net cash used in financing activities was ₹ 2,494.80 million for the three months ended June 30, 2017, comprising dividend paid of ₹ 2,494.80 million.

Net cash used in financing activities was ₹ 3,002.68 million for the financial year 2017, comprising dividend paid including dividend distribution tax of ₹ 3,002.68 million
.
Net cash used in financing activities was ₹ 1,736.89 million for the financial year 2016, comprising dividend paid including dividend distribution tax of ₹ 1,736.89 million.

Net cash used in financing activities was ₹ 4,039.88 million for the financial year 2015, comprising dividend paid including dividend distribution tax of ₹ 2,021.67 million and interim dividend paid including dividend distribution tax of ₹ 2,018.21 million.

Indebtedness

As of June 30, 2017, we did not have any outstanding indebtedness.

Capital and Other Commitments

As of June 30, 2017, our estimated amount of contracts remaining to be executed on capital account and not provided for was ₹ 14.25 million.

The following table sets forth a summary of the maturity profile of our contractual obligations as of June 30, 2017:

(₹ in millions)

Other contractual obligations	**Payments due by period**				
	Total	**Less than 1 year**	**1 -3 years**	**3 – 5 years**	**More than 5 years**
Operating lease obligations	12.03	5.40	6.63	-	-
Total	12.03	5.40	6.63	-	-

Capital Expenditure

For the three months ended June 30, 2017, we capitalized ₹ 21.05 million, primarily in leasehold improvements and computers. For the financial year 2017, we capitalized ₹ 2,571.59 million, primarily on account of asset management rights on account of acquisition of asset management rights of Goldman Sachs schemes pursuant to the acquisition of the ETF business of Goldman Sachs Asset Management (India) Private Limited. For the financial year 2016, we capitalized ₹ 94.46 million, primarily on account of computers, leasehold improvements and software. For the financial year 2015, we capitalized ₹ 46.82 million, primarily on account of computers, and software.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities as of June 30, 2017:

Particulars	As of June 30, 2017 (₹ *in millions)*
Guarantees to banks and financial institutions	113.84
Claims against the Company not acknowledged as debts	58.07
Total	**171.91**

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are exposed to market risk, interest rate risk and credit risk in the normal course of our business.

Market Risk

Our results of operations are affected by fluctuations in the performance of the corporate sector, financial markets, and economic conditions generally, both in India and elsewhere around the world. Although the securities market in India and elsewhere have experienced favorable and sustained performance during the recent years, such favorable business environment may not continue. The Indian securities markets, and the equity markets in particular, have attracted substantial inflows of new investments, and have experienced significant market appreciation, which has in turn, contributed to an increase in AUM and revenue. Any decline in the securities market, in general, and the equity markets, in particular, could reduce AUM and consequently our revenue.

Even in the absence of a market downturn, we are potentially exposed to substantial risks due to market volatility. A general decline in the performance of securities in an industry, in which assets managed by us may be invested, could have an adverse effect on AUM and revenue. We cannot assure you that the average growth rates sustained in the past will continue. A failure of securities markets to sustain their recent levels of growth or short-term volatility in these markets could result in clients withdrawing from the markets or decreasing their rate of investment, either of which would be likely to adversely affect AUM and revenue. In addition to the potentially adverse effects on our businesses described above, market risk could exacerbate other risks that we face, such as credit risk.

Interest Rate Risk

The valuation of fixed income securities, particularly medium and long-term fixed income securities, may be adversely affected by changes in interest rates, thereby affecting the management fees we earn on such debt securities. In addition, a portion of our surplus funds are invested in debt securities, the valuation of which may be adversely affected due to interest rate fluctuations.

Credit Risk

We are exposed to risks of loss where an investor, fund or counterparty fails to meet its obligations under a financial instrument or contract. In particular, we are exposed to failure by funds to pay fees owing to us. Management fees from mutual funds, representing the majority of our revenue, are collected on a periodic basis. In addition, we are exposed to amounts due from investors for the purchase of units/shares in mutual funds, although the loss on defaults is limited to the amount of any adverse market and/or foreign exchange movements in the value of the fund holding since the transaction was placed.

The funds for whom we provide asset management advice are also particularly exposed to credit risk in respect of the issuer's whose fixed income securities they invest in. Should such credit risk manifest and any of those investments are not recovered, in part or in full, or their value falls as a result of perceived credit weakness, the value of AUM will also directly decrease leading to reduction in our management fees and revenue.

Unusual or Infrequent Events or Transactions

To our knowledge, except as disclosed in this Prospectus, there have been no transactions or events, which in our judgment, would be considered unusual or infrequent.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "Significant Factors Affecting Our Results of Operations" and the uncertainties described in the section "Risk Factors" on pages 333 and 18, respectively, of this Prospectus. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "Risk Factors" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Suppliers or customer concentration

We do not have any material dependence on a single or few suppliers.

The majority of our management fee income is derived from our role as asset manager of the Reliance Mutual Fund. For the three months ended June 30, 2017 and the Fiscal Years 2017, 2016 and 2015, we derived ₹ 3,421.53 million, ₹ 12,266.99 million, ₹ 11, 208.78 million and ₹ 7,943.63 million, or 86.7%, 85.4%, 85.3% and 83.2% of our total revenue from Reliance Mutual Fund.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "Risk Factors" and "Our Business" on pages 18 and 164, respectively, of this Prospectus.

Seasonality of Business

Our business is not subject to seasonal variations.

New Products or Business Segments

Except as disclosed in "Our Business" on page 164 of this Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Developments Occurring after June 30, 2017

- Reliance Capital, Reliance Corporate Advisory Services Limited and Reliance Exchangenext Limited acquired 4,250,000 equity shares each, aggregating to 51% of the paid-up share capital of Reliance Capital Pension Fund Limited from our Company on July 6, 2017, pursuant to which Reliance Capital Pension Fund Limited ceased to be a subsidiary of our Company.

- Pursuant to the amendment agreement to the second share purchase agreement dated October 13, 2015 entered into between Reliance Capital, Nippon Life and the Company on May 24, 2017, Nippon Life increased its shareholding in the Company from 44.57% to 49.00% on July 13, 2017 and correspondingly Reliance Capital's shareholding was reduced from 51.00% to 46.57%.

- On July 18, 2017, 3,000,000 6% Non-Cumulative Redeemable Preference shares of ₹ 100 each were redeemed at par.

- On July 20, 2017, the authorized share capital of the Company was increased from ₹ 420 million to ₹ 10,300 million.

- On August 11, 2017, our Company issued 576,000,000 Equity Shares pursuant to a bonus issuance of 50 Equity Shares for every one equity share.

Other than the above and except as disclosed in this Prospectus, no circumstances have arisen since June 30, 2017, the date of the last financial statements included in this Prospectus, which materially and adversel affect, or is likely to affect our trading or profitability or the value of our assets or our ability to pay our liabilities in the next twelve months.

Recent Accounting Pronouncements

Our Company prepares its annual and interim financial statements under Indian GAAP. Our Company is required to prepare annual and interim financial statements under Ind-AS commencing from April 1, 2018. Given that Ind-AS is different in many respects from Indian GAAP, under which we currently prepare our financial statements, the transition to Ind-AS may have a significant impact on our financial results and position. For further details, see "*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, US GAAP and IFRS, which may be material to investors' assessments of our financial condition"* on page 35.

FINANCIAL INDEBTEDNESS

Pursuant to a resolution of the Board dated July 18, 2016, our Company has been authorised to take loans, borrow money, whether by way of overdraft, cash credit or otherwise, to the extent of the aggregate amounts outstanding at any point of time not exceeding ₹ 2,000 million.

As on the date of this Prospectus, our Company does not have any outstanding or sanctioned fund-based facilities. However, our Company has availed of certain bank guarantee facilities from HDFC Bank, amounting in aggregate to ₹ 110 million, in order to be able to meet its contractual obligations towards its clients.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Subsidiaries, Directors, Promoters or Group Companies; (iii) claims related to direct or indirect tax involving our Company, Subsidiaries, Directors, Promoters or Group Companies (disclosed in a consolidated manner giving the total number of claims and total amounts involved); or (iv) other pending litigations involving our Company, Subsidiaries, Directors, Promoters or Group Companies, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated against our Company for economic offences; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding the date of this Prospectus; (iv) inquiry, inspection or investigation initiated or conducted under the Companies Act against our Company or Subsidiaries during the last five years immediately preceding the year of filing of this Prospectus; (v) prosecutions filed against (whether pending or not); fines imposed against; or compounding of offences under the Companies Act done by our Company and our Subsidiaries, in the last five years immediately preceding the year of filing of this Prospectus; (vi) litigation or legal action, pending or taken against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the date of this Prospectus; (vii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors as per the Materiality Policy, in accordance with the SEBI ICDR Regulations; and (viii) outstanding dues to small scale undertaking and other creditors; (ix) overdues or defaults to banks or financial institutions by our Company; and (x) litigation involving any other person whose outcome could have material adverse effect on the position of our Company.

Our Board, in its meeting held on August 8, 2017 has adopted the Materiality Policy for the purposes of disclosure in the DRHP, the RHP and Prospectus in accordance with the SEBI ICDR Regulations. In terms of the Materiality Policy, all pending litigation involving our Company, Subsidiaries, Directors, Promoters and Group Companies, other than criminal proceedings (which are to be disclosed individually), statutory or regulatory actions and taxation matters (which would be disclosed in consolidated manner in accordance with the SEBI ICDR Regulations), would be considered 'material' for the purposes of disclosure in this Prospectus if: (i) the aggregate monetary amount of claim involved, whether by or against the Company, its Directors, Promoters, Group Companies and Subsidiaries, in any such pending litigation is in excess of 1.00% of consolidated profit after tax of the Company, as per the last annual restated audited consolidated financial statements of the Company or (ii) such pending litigation is material from the perspective of Company's business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation.

Further, in terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds 5% of the trade payables of our Company as per the last annual restated audited standalone financial statements of the Company, as 'material' creditors for the purpose of disclosures in this Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, Subsidiaries, Directors, Promoters or Group Companies shall not be considered as litigation until such time that our Company or any of its Subsidiaries, Directors, Promoters or Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Company.

Criminal proceedings initiated by our Company

1. Our Company has, in the ordinary course of its business, initiated seven cases under section 138 of the Negotiable Instruments Act against certain persons and entities for dishonour of cheques presented by them. These proceedings are currently pending before various courts. The aggregate amount involved in these proceedings is ₹ 282.66 million. Criminal revision applications have been filed by the accused parties in two of these proceedings.

   Additionally, 22 cases under section 138 of the Negotiable Instruments Act have also been initiated by certain debenture trustees, acting on behalf of our Company, against certain persons and entities for dishonour of cheques presented by them. The aggregate amount involved in these proceedings is ₹ 3,691.98 million.

B. Pending action by statutory or regulatory authorities against our Company

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Company.

C. Tax proceedings against our Company

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)*
Direct Tax		
Income Tax	4	15.57
Sub-total (A)	**4**	**15.57**
Indirect Tax		
Service Tax	16	909.83
Sub-total (B)	**16**	**909.83**
Total (A+B)	20	925.4

* *Does not include any penalty or interest that may be levied.*

D. Material outstanding litigation involving our Company

Material civil litigation initiated against our Company

1. Sonia Syal filed a civil suit (O.S. 538/ 2015) dated February 18, 2015 against our Company, before the High Court of Delhi at New Delhi, alleging that our Company had failed to redeem certain units of the Reliance Fixed Horizon Fund IX- Series 6- Retail Growth, despite the plaintiff having placed a redemption request in this regard. In light of these allegations, the plaintiff sought recovery of a sum of ₹ 29.51 million and interest thereon on 18% per annum, amounting to ₹ 1.95 million for the period from October 7, 2014 to February 18, 2015. Further, the plaintiff also sought *pendente lite* and future interest till realisation at 18% per annum on the principal claim amount, i.e. of ₹ 29.51 million. This matter is currently pending.

Material civil litigation initiated by our Company

1. Our Company filed a summary suit (Summary Suit No. 558/ 2016) dated March 29, 2016 against Turbomachinery Engineering Industries Limited ("**TEIL**") and T. Subbarayadu, alleging breach on part of the defendants of the terms of a memorandum of understanding dated July 25, 2012 entered into between our Company and the defendants.

   In 2006, our Company had subscribed to 859,004 equity shares of TEIL for a consideration of ₹ 97.06 million. In terms of the memorandum of understanding dated July 25, 2012, TEIL agreed to buy-back its equity shares held by our Company, in various tranches, for an aggregate consideration of ₹ 201.9 million, as per the schedule set out therein. It was also agreed between the parties that failure to buy back such equity shares by TEIL, as stated in the memorandum of understanding, would make T Subbarayadu liable to purchase the outstanding shareholding our Company in TEIL in a single tranche, within a period not exceeding seven days from the breach of part of TEIL. Both the defendants having defaulted on their obligations, our Company filed the abovementioned suit, seeking that the court direct the defendants to, jointly or severally, pay the Company a sum of ₹ 423.92 million , together with further interest thereon at 21% per annum. This matter is currently pending.

2. Pursuant to a debenture subscription agreement dated March 7, 2013, entered into between our Company, Reliance Capital, Trust Capital Services (India) Private Limited, (collectively, the "**Debenture Holders**") and Mighty Constructions Private Limited ("**Mighty Constructions**"), the Debenture Holders had subscribed, in aggregate, to 4,500,000 secured non-convertible debentures of face value of ₹ 100 each (amounting to ₹ 450 million), issued by Mighty Constructions. On the same day, Rajesh J. Madhani (the promoter of Mighty Constructions) executed a deed of irrevocable and unconditional personal guarantee, guaranteeing the obligations of Mighty Constructions in respect of the aforestated debentures. Subsequently, a debenture trust deed dated March 18, 2013 ("**Debenture Trust Deed**") was executed by Mighty Constructions, Rajesh J Madhani and IL&FS Trust Company Limited (now known as Vistra ITCL (India) Limited ("**ITCL**"), pursuant to which ITCL was appointed as the debenture trustee for the purpose of *inter alia*¸ securing the interest of the Debenture Holders. The aforestated debentures were secured by way of, among others, an English mortgage created over a portion of the 'Universal Majestic' building located in Mumbai ("**Mortgaged Property**"). Subsequently, the debentures held by Reliance Capital and Trust Capital Services (India) Private Limited were transfered to our Company, held on behalf of our portfolio management clients. As per the terms of the issue, the final maturity date for full redemption of the debentures was August 31, 2015. Mighty Constructions having defaulted on its repayment obligations under the aforestated agreement and the Debenture Trust Deed, ITCL (acting for and on behalf of the Debenture Holders) has initiated two separate proceedings that are described below.

   a. ITCL filed a company petition (Company Petition No. 564/ 2016) before the High Court of Judicature of Bombay seeking that Mighty Constructions be ordered to be wound up for its failure to pay ₹ 299.96 million which was outstanding as on March 7, 2016; and that the High Court of Bombay be pleased to appoint the Official Liquidator of the High Court as the provisional liquidator of Mighty Constructions, under provisions of the Companies Act, 1956 and in law generally.

   b. Mighty Constructions alienated certain portions of the Mortgaged Property to third parties, without having obtained ITCL's prior written consent. Having become aware of this, ITCL filed a commercial suit (No. 268/ 2016) before the High Court of Judicature, Bombay against Mighty Constructions, Rajesh J. Madhani and two others, seeking *inter alia* the (i) recovery of outstanding amounts aggregating to ₹ 356.60 million, along with interest at 24 % per annum from the date of filing the suit, (ii) declaration that the English mortgage created over the Mortgaged Property was valid and subsisting, except to the extent of such portion alienated by the respondents upon having obtained requisite consent from ITCL; and (iii) that alienation of certain portions of the Mortgaged Property without ITCL's prior consent be declared illegal, null, void and of no effect. During the pendency of these proceedings, the parties agreed to amicably settle the dispute at the terms and conditions agreed upon between them. Pursuant to the consent terms, recorded by way of the notice of motion (no. 60 of 2017) issued by the High Court, Mighty Constructions and Rajesh J. Madhani had agreed to pay ITCL, an aggregate amount of ₹ 275.84 million, along with interest and outstanding trusteeship fees and expenses by July 15, 2017. In light of consent terms having been agreed between the parties, the High Court disposed of the suit through its decree dated April 28, 2017.

      The respondents having failed to comply with the terms of the consent, ITCL filed an execution application dated August 28, 2017 (No. (L) 88/ 2017) before the High Court of Judicature, Bombay against Mighty Constructions and others, seeking enforcement and execution of the decree dated April 28, 2017 passed by the High Court, including payment of the outstanding amount.

These matters are currently pending.

3. Pursuant to a debenture subscription agreement dated September 11, 2013, entered into between our Company, Reliance Capital (collectively, the "**Debenture Holders**"), and Shah Group Builders Limited ("**Shah Group**"), the Debenture Holders had subscribed, in aggregate, to 9,000,000 secured non-convertible debentures of face value of ₹ 100 each (amounting to ₹ 900 million), issued by Shah Group. On the same day, Nalin Shah, Neerav Shah and Neelam Shah (being promoters and directors of Shah Group) executed a deed of irrevocable and unconditional personal guarantee, guaranteeing the obligations of Shah Group in respect of the aforestated debentures. Shah Group Builders and Infraprojects Limited ("**Shah Infra**") also executed a deed of irrevocable and unconditional corporate guarantee, guaranteeing Shah Group's obligations with respect to the aforestated debentures. Subsequently, a debenture trust deed dated September 12, 2013 was executed by Shah Group, Shah Infra and Centbank Financial Services Limited ("**Centbank**"), pursuant to which Centbank was appointed as the debenture trustee for the purpose of *inter alia*¸ securing the interest of the Debenture Holders. As per the terms of the issue, the final maturity date for full redemption of the debentures was September 30, 2016. Shah Group having defaulted on its repayment obligations under the aforestated agreement and the debenture trust deed, Centbank (acting for and on behalf of the Debenture Holders and transferees thereof) filed a summary suit (Summary Suit No. (L) 436/ 2017) against Shah Infra, Nalin Shah, Neerav Shah and Neelam Shah before the High Court of Judicature of Bombay, by invoking the respective guarantees provided by them and seeking that they be directed to, *inter alia,* pay, jointly or severally, to Centbank a sum of ₹ 182.16 million (being the aggregate of the outstanding principal, normal interest and redemption premium in respect of the debentures held by our Company), along with normal interest and redemption premium from June 19, 2017 till the date of actual payment and/ or realisation, so as to arrive at an IRR of 24%. This matter is currently pending.

E. Proceedings initiated against our Company for economic offences

As on the date of this Prospectus, there are no outstanding proceedings initiated against our Company for any economic offences. Further, our Company has not been found guilty of economic offences in the past.

F. Default and non – payment of statutory dues

There have been no instances of default or non-payment of statutory dues by our Company.

G. Material frauds against our Company

No acts of material frauds have been committed against our Company during the past five years.

H. Details of any inquiry, inspection or investigation initiated or conducted, prosecutions filed (whether pending or not), fines imposed or compounding of offences done under the Companies Act, 2013 or the Companies Act, 1956

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against our Company, nor have any prosecutions been filed, fines imposed, or compounding of offences done by our Company under the Companies Act, 2013 or the Companies Act, 1956 in the last five years immediately preceding the year of filing of this Prospectus.

J. Outstanding litigation against any other persons whose outcome could have an adverse effect on our Company.

There are no outstanding litigation, suits, criminal or civil proceedings, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices against any other person or company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

K. Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, as of March 31, 2017, our Company did not have any material creditors.

Further, based on available information regarding status of the creditors as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2017, our Company did not owe any dues to any small scale undertakings. With respect to other creditors, as of March 31, 2017, our Company owed outstanding dues of ₹ 1,083.30 million (including year end provisions amounting to ₹ 688.81 million) to a total of 534 creditors.

The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link:

https://www.reliancemutual.com/AboutUs/Documents/OutstandingDuestoCreditors.pdf

II. Litigation involving our Subsidiaries

A. Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

B. Pending action by statutory or regulatory authorities against our Subsidiaries

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

C. Tax proceedings against our Subsidiaries

As on the date of this Prospectus, there are no tax proceedings pending against our Subsidiaries.

D. Material outstanding litigation involving our Subsidiaries

Material civil litigations initiated against our Subsidiaries

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Subsidiaries.

Material civil litigations initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Subsidiaries.

E. Details of any inquiry, inspection or investigation initiated or conducted, prosecutions filed (whether pending or not), fines imposed or compounding of offences done under the Companies Act, 2013 or the Companies Act, 1956 or any other material compoundings

In the last five years immediately preceding the year of filing of this Prospectus, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against our Subsidiaries, nor have any prosecutions been filed, fines imposed, or compounding of offences done by our Subsidiaries under the Companies Act, 2013 or the Companies Act, 1956. Further, no other material compounding of offences has been done by our Subsidiaries.

III. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. Tax proceedings against our Directors

As on date of this Prospectus, there are no tax proceedings pending against our Directors.

D. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

As on the date of this Prospectus, there are no outstanding material civil litigations initiated against our Directors.

Material civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Directors.

IV. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

B. Pending action by statutory or regulatory authorities against our Promoters

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoters.

C. Tax proceedings against our Promoters

Reliance Capital

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings (in ₹ million)
Direct tax		
Income Tax	11	163.70
Sub-total (A)	**11**	**163.70**
Indirect tax		
Service Tax & VAT	13	291.30
Sub-total (B)	13	**291.30**
Total (A+B)	**24**	455

D. Material outstanding litigation involving our Promoters

Material civil litigations against our Promoters

1. Harinarayan Bajaj and others ("**Plaintiffs**") have filed a suit no. 2205 of 1997 dated July 1, 1997 before the High Court of Judicature at Mumbai against Reliance Capital Limited alleging improper enforcement of security by Reliance Capital Limited in relation to loans amounting to ₹ 10,00,00,000/- granted by Reliance Capital Limited to the Plaintiffs. The Plaintiffs are claiming refund of the shares pledged as security along with accrued benefits thereon or a payment of an amount of ₹ 1,64,48,792/- with interest at 24%. The present status of the matter is that cross examination of both the parties have been concluded. The matter is currently pending.

Material civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

E. Litigation or legal action by the Government of India or any statutory authority involving our Promoters in last five years

1. In relation to Reliance Capital Limited, SEBI had issued an administrative warning letter no. MIRSD4 / DPINSP / 8695 / 2014) dated March 21, 2014 ("**2014 Warning Letter**") with respect to its findings in relation to the inspection of books and records of Reliance Securities Limited (DP transferred from Reliance Capital) carried out in August 2012.

   In furtherance of the 2014 Warning Letter, SEBI issued a show-cause notice dated June 12, 2014 to Reliance Capital and initiated adjudication proceedings against Reliance Capital ("**Adjudication Proceeding**"). Reliance Capital filed an appeal before the Securities Appellate Tribunal ("**SAT**"), in relation to the Adjudication Proceeding. Subsequently, the show cause-notice was withdrawn by the SEBI, and accordingly, Reliance Capital also withdrew its appeal, pursuant to order dated February 9, 2015 passed by SAT. Reliance Capital has not received any further communication from SEBI in relation to the Adjudication Proceeding and no fresh show cause notice has been issued in this regard.

V. Litigation involving our Group Companies

A. Outstanding criminal proceedings involving our Group Companies

Criminal proceedings initiated against our Group Companies

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Group Companies.

Criminal proceedings initiated by our Group Companies

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Group Companies.

B. Pending action by statutory or regulatory authorities against our Group Companies

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Group Companies.

C. Tax proceedings against our Group Companies

Except as disclosed in "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Tax proceedings against our Promoters"* on page 359, there are no tax proceedings pending against our Group Companies as on the date of this Prospectus.

D. Material outstanding litigation involving our Group Companies

Material civil litigations initiated against our Group Companies

Except as disclosed in "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Material outstanding litigation involving our Promoters - Material civil litigations against our Promoters"* on page 360, there are no outstanding material civil litigations initiated against our Group Companies as on the date of this Prospectus,.

Material civil litigations initiated by our Group Companies

As on the date of this Prospectus, there are no outstanding material civil litigations initiated by our Group Companies.

VI. Material developments since the last balance sheet date

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments Occurring after June 30, 2017"* on page 351, there have been no developments subsequent to June 30, 2017 that we believe are expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Offer and our Company and our Subsidiaries mentioned below can undertake their current business activities. Except as mentioned below, no further material approvals from any governmental or regulatory authority are required to undertake this Offer or continue such business activities. Unless otherwise stated, these approvals are all valid as of date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "*Regulations and Policies*" on page 189.

A. Approvals relating to the Offer

1. Our Board and Shareholders, respectively pursuant to their resolutions dated August 8, 2017 have authorised the Offer.

2. In-principle approval from the BSE dated August 29, 2017.

3. In-principle approval from the NSE dated August 28, 2017.

4. For authorisations and consents in relation to the Offer for Sale, see "*The Offer*" on page 72.

5. The Board and the IPO Committee have approved the Draft Red Herring Prospectus pursuant to resolutions dated August 8, 2017 and August 16, 2017, respectively.

6. The IPO Committee has approved the Red Herring Prospectus pursuant to a resolution dated October 10, 2017.

7. The IPO Committee has approved this Prospectus pursuant to a resolution dated October 30, 2017.

8. No-objection letter dated September 7, 2017 from PFRDA in relation to the proposed change in the shareholding pattern of our Company pursuant to the Offer, subject to certain conditions.

B. Approvals relating to our Company's business and operations

I. Corporate and Taxation Related Approvals

1. Initial certificate of incorporation dated February 24, 1995, issued by the Registrar of Companies, Gujarat to our Company in the name of 'Reliance Capital Asset Management Limited' and fresh certificate of incorporation dated May 5, 2016, issued by the RoC, pursuant to change of name of our Company to 'Reliance Nippon Life Asset Management Limited'.

2. Certificate of commencement of business dated March 20, 1995, issued by the RoC Gujarat.

3. Permanent Account Number of our Company: AAACR2668G.

4. Tax Deduction Account Number of our Company: MUMR07433G.

5. GST Registration of our Company: 27AAACR2668G1ZB.

6. Registration number 31001034220001099 issued under the Employee State Insurance Act, 1948

7. Code number MH/41132 issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952

II. Business Approvals

1. Approval dated June 30, 1995 from SEBI, under Regulation 20 of the SEBI (Mutual Fund) Regulations, 1993 and validated under Regulation 78 of the SEBI Mutual Fund Regulations, for our Company to act as the asset management company for Reliance Mutual Fund.

2. No objection letter dated March 1, 2013, from SEBI, under Regulation 24 of the SEBI Mutual Fund Regulations permitting our Company to undertake business activities in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds and provident funds.

3. No objection letter dated November 11, 2016, from SEBI, under Regulation 24 of the SEBI Mutual Fund Regulations permitting our Company to undertake business activities in the nature of investment management and advisory services to infrastructure investment trusts registered with SEBI.

4. No objection letter dated April 18, 2013, from SEBI under Regulation 24 of the SEBI (Mutual Fund) Regulations, 1996 permitting the Company to undertake Investment Management and Advisory Services to Alternative Investment Funds in India through its wholly owned subsidiary i. e. Reliance Realty Private Limited (name subsequently changed to Reliance AIF Management Company Limited).

5. Approval dated July 25, 2000, first permitting our Company to act as a portfolio manager under Regulation 3 of SEBI Portfolio Manager Regulations. The approval was continuously renewed and the last such renewal has been granted on July 31, 2017, which is valid until suspended or cancelled by SEBI.

6. Registration letter/ certificate dated October 27, 2015 issued to the Company by Financial Services Commission, South Korea under Article 18 of the Financial Investment Services and Capital Market Act permitting the Company to undertake financial investment services business in South Korea.

III. Branch Office Related Approvals

As on June 30, 2017, our Company has 171 branch offices in India. Our top 25 branch offices, have been identified based on the aggregate transaction volume exceeding over 50% of the total transaction volume of all the branch offices ("**Material Branches**"). Following are the material approvals applicable for our branch offices:

1. Certificate of registration of establishment issued under relevant shops and establishment legislations of the respective states in which our branch offices are located,

2. Certificate of registration for our branch offices under the Contract Labour (Regulation and Abolition) Act, 1970.

3. Trade licenses issued by the local municipal corporations of the states in which our branch offices are located.

Our Company has obtained these material approvals, in the normal course of business, for its branch offices located across various states. Certain approvals may have lapsed in their normal course and our Company has either made an application to the appropriate authorities for renewal of such registration or is in the process of making such applications. For details in relation to pending approvals for the top 25 branch offices see "*Government and Other Approvals – Pending Approvals*" on page 364.

C. Approvals relating to our and our Subsidiaries' business and operations

I. Corporate Approvals

1. Initial certificate of incorporation dated June 30, 2000, issued by the Registrar of Companies in the name of "Reliance eCom Private Limited". Thereafter a fresh certificate of incorporation dated April 18, 2011, issued pursuant to change of name to "Reliance Realty Private Limited". Subsequently a fresh certificate of incorporation issued dated February 13, 2013, for change in name to "Reliance AIF Management Company

Private Limited". Finally, a fresh certificate of incorporation dated October 30, 2013, issued consequent upon change of name of our Subsidiary to "Reliance AIF Management Company Limited".

II. Business Approvals

1. No objection letter from SEBI dated October 10, 2006, pursuant to FEMA Master Circular dated July 1, 2006, on Direct Investment by Residents in Joint Venture/ Wholly Owned Subsidiary Abroad, for incorporation of and investment in Reliance Asset Management (Singapore) Pte. Ltd., one of our Subsidiaries, to undertake investment management and advisory services and launch funds in Singapore, subject to certain specified conditions.

D. Intellectual Property related approvals

Trademarks

Our Company has applied for registrations in respect of the intellectual property created by our Company during the course of its business. As on the date of this Prospectus, we have made applications for registration of nine trademarks (in various classes), in respect of various representations for the marks including, 'Simply Save' and 'Sapno Ka Instalment Plan'. We have also made applications for registration of our logo 'Reliance Nippon Life Asset Management Limited' as a word mark and a device mark.

Of the nine trademark applications which are pending as on the date of this Prospectus: (a) two applications have been accepted and the trademarks forming the subject matter of these applications have been published in the trademark journal for opposition; (b) first examination report has been issued and replied to for six applications; and (c) one application is subject to issuance of the first examination report.

For details of licensing agreements entered into by our Company for use of trademarks held by other entities, please see "*Our Business*" on page 164.

E. Pending Approvals

Approvals expired and renewal applied for in respect of our Material Branches

- Trade license issued by the local municipal corporation for our Company's branch office in Dalhousie, Kolkata.

- Registration under the Contract Labour (Regulation and Abolition) Act, 1970 for our Company's branch office in Bhawanipore, Kolkata.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

Our Board and Shareholders, respectively pursuant to their resolutions dated August 8, 2017 have authorised the Offer. The Offer for Sale has been authorised by the Promoter Selling Shareholders as set forth in "*The Offer*" on page 72.

For details of the regulatory approvals relating to the Offer, see "*Government and other Approvals*" on page 362.

The Draft Red Herring Prospectus has been approved by our Board and the IPO Committee pursuant to their resolutions dated August 8, 2017 and August 16, 2017, respectively. Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated August 29, 2017 and August 28, 2017 respectively. The PFRDA by its letter dated September 7, 2017, has granted our Company no objection to the proposed change in the shareholding pattern of our Company pursuant to the Offer, subject to certain conditions. For further details see "*Government and Other Approvals*" on page 362.

The Red Herring Prospectus and this Prospectus have been approved by the IPO Committee pursuant to its resolutions dated October 10, 2017 and October 30, 2017 respectively.

Prohibition by SEBI or other Authorities

Our Company, Promoters, members of the Promoter Group, Directors, Group Companies, natural persons in control of our Promoters, and the Promoter Selling Shareholders have not been prohibited from accessing the capital markets by SEBI or any other authority.

None of our Directors are associated with the securities market. There are no violations of securities laws committed by any of our Directors in the past or are pending against them.

Eligibility for the Offer

Our Company is an unlisted company, eligible for the Offer under Regulation 26(1) of the SEBI ICDR Regulations as set forth below:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Offer and all previous issues made in the same Fical Year in terms of Offer size is not expected to exceed five times the pre-Offer net worth of our Company as per the audited balance sheet of the preceding Fiscal Year; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, pre-tax operating profit and net worth derived from the Restated Standalone and Consolidated Financial Statements included in this Prospectus as at and for the last five Fiscal Years are set forth below:

Standalone Financial Information:

(₹ in million)

Particulars	**31 March 2017**	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**
Net tangible assets*, as restated	16,202.63	17,494.30	15,039.48	15,244.54	14,105.64

Monetary assets	5,016.77	4,380.42	2,943.95	7,089.67	7,933.57
Monetary assets as a % of net tangible assets	30.96%	25.04%	19.57%	46.51%	56.24%
Pre-tax operating profit**, as restated	4,513.07	4,093.50	3,441.11	2,448.02	1,946.52
Net worth***, as restated	18,703.01	17,650.99	15,187.48	15,382.28	14,178.19

Consolidated Financial Information:

(***₹ in million***)

Particulars	**31 March 2017**	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**
Net tangible assets*, as restated	16,463.66	17,888.25	15,352.75	15,441.85	14,543.52
Monetary assets **	5,367.92	4,764.78	3,259.00	7,452.35	8,116.16
Monetary assets as a % of net tangible assets	32.60%	26.64%	21.23%	48.26%	55.81%
Pre-tax operating profit***, as restated	4,529.21	4,086.63	3,559.72	2,269.03	1,674.80
Net worth****, as restated	18,925.71	17,919.97	15,360.25	15,541.38	14,577.38

* *Restated net tangible assets are defined as the sum of total assets excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India, deferred tax asset and intangible assets under development, deducted by total non-current liabilities and current liabilities excluding deferred tax liabilities and short-term borrowings, each on a restated basis.*

** *Monetary assets comprises of cash on hand, cheques in hand, balance with banks (including the deposits liened with bank and interest accrued thereon) and other assets to be received in fixed or determinable amounts of money.*

*** *Restated pre-tax operating profit has been calculated as restated net profit before tax excluding other income, each on a restated basis.*

**** *Restated net worth has been defined as the aggregate of share capital and reserves and surplus, each on a restated basis.*

The average pre-tax operating profit calculated on a restated consolidated basis, during the three most profitable years being Fiscal Years 2017, 2016 and 2015 out of the immediately preceding five years is ₹ 4,058.52 million. Our average pre-tax operating profit calculated on a restated standalone basis, during the three most profitable years being Fiscal Years 2017, 2016 and 2015 out of the immediately preceding five years is ₹4,015.90 million.

Further, our Company and the Promoter Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations failing which the entire application money shall be refunded/ unblocked in the respective ASBA Accounts of the ASBA Bidders, as applicable. In case of delay, if any, in refund/ unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. Each of the Promoter Selling Shareholders shall provide all required information, support and cooperation to the Company in this respect.

Our Company is in compliance with the following conditions specified under Regulations 4(2) and 4(5)(a) of the SEBI ICDR Regulations:

(i) Our Company, our Promoters, Promoter Selling Shareholders (including the persons in control of our Company), the members of our Promoter Group, and our Directors are not debarred from accessing the capital markets;

(ii) The companies with which our Promoters (including the persons in control of our Company), and our Directors are or were involved as promoter, or director or as persons in control are not debarred from accessing capital markets under any order or direction passed by SEBI;

(iii) Our Company has applied to the BSE and the NSE for obtaining their in-principle approvals for listing of the Equity Shares under this Offer and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated August 29, 2017 and August 28, 2017, respectively. For the purposes of this Offer, pursuant to a resolution of our Board of Directors dated October 4, 2017, the NSE is the Designated Stock Exchange;

(iv) Our Company along with the Registrar to the Offer has entered into tripartite agreements dated April 21, 2008 and June 6, 2012 with the NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(v) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus; and

(vi) None of our Company, our Promoters or Directors is a Wilful Defaulter (as defined in the SEBI ICDR Regulations).

Further, the entire requirement of funds towards objects of the Fresh Issue, other than working capital requirements, will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

Prohibition with respect to Wilful Defaulter

None of our Company, our Promoters, the Promoter Selling Shareholders, our Directors, or Group Companies has been identified as a Wilful Defaulter (as defined under the SEBI ICDR Regulations).

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE GCBRLMS AND BRLMS, BEING JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED, CLSA INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, IIFL HOLDINGS LIMITED, SBI CAPITAL MARKETS LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE GCBRLMS AND BRLMS, BEING JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED, CLSA INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, IIFL HOLDINGS LIMITED, SBI CAPITAL MARKETS LIMITED AND YES SECURITIES (INDIA) LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHARHEOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GCBRLMS AND BRLMS, BEING JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED, CLSA INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, AXIS CAPITAL LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, IIFL

HOLDINGS LIMITED, SBI CAPITAL MARKETS LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2017, WHICH READS AS FOLLOWS:

WE, THE GCBRLMS AND BRLMS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL DOCUMENTS IN CONNECTION WITH THE FINALIZATION OF THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 18, 2017 ("DRHP") PERTAINING TO THE SAID OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS, WE CONFIRM THAT:**

    (a) **THE DRHP FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

    (b) **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

    (c) **THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013, AS APPLICABLE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS"), AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID – <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – <u>NOTED FOR COMPLIANCE</u>.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP – <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI REGULATIONS, WHICH RELATES TO EQUITY**

SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP – COMPLIED WITH AND NOTED FOR COMPLIANCE

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER – NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION – COMPLIED WITH.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRHP: COMPLIED WITH**

    (a) **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

    (b) **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI REGULATIONS WHILE MAKING THE OFFER – NOTED FOR COMPLIANCE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI REGULATIONS CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MANAGERS (WHO ARE RESPONSIBLE FOR PRICING THE OFFER)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS, AS CERTIFIED BY NMAH & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, PURSUANT TO ITS CERTIFICATE DATED AUGUST 18, 2017.**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1)(A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI REGULATIONS (IF APPLICABLE) – NOT APPLICABLE.**

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE GCBRLMs AND BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Note: With effect from August 24, 2017, NMAH & Associates LLP, Chartered Accountants has changed its name and is presently known as JHS & Associates LLP.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of Sections 26, 30, and 32 of the Companies Act, 2013.

Price information of past issues handled by the GCBRLMs and BRLMs

A. JM Financial Institutional Securities Limited

1. Price information of past issues handled by JM Financial:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Prataap Snacks Limited	4,815.98	938.00(1)	October 5, 2017	1,270.00	NA	NA	NA
2.	SBI Life Insurance Company Limited	83,887.29	700.00(2)	October 3, 2017	735.00	NA	NA	NA
3.	ICICI Lombard General Insurance Company Limited	57,009.40	661.00	September 27, 2017	651.10	+3.62%[+6.25%]	NA	NA
4.	Cochin Shipyard Limited	14,429.30	432.00(3)	August 11, 2017	440.15	+27.06% [+2.31%]	NA	NA
5.	GTPL Hathway Limited	4,848.00	170.00	July 4, 2017	170.00	-10.71%[+4.87%]	-19.09%[+1.82%]	NA
6.	S Chand And Company Limited	7,286.00	670.00	May 09, 2017	700.00	-17.37% [+3.72%]	-25.38%[+8.05%]	NA
7.	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	600.00	+145.08% [-0.20%]	+167.59% [+5.11%]	+263.80 [10.57%]
8.	PNB Housing Finance Limited	30,000.00	775.00	November 07, 2016	860.00	+11.70% [-4.16%]	+21.28% [+2.87%]	+70.50% [+9.28%]
9.	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60% [+0.54%]	-11.54% [-6.50%]	+12.31% [+5.28%]
10.	L&T Technology Services Limited	8,944.00	860.00	September 23, 2016	920.00	-0.85% [-1.57%]	-8.54% [-8.72%]	-9.55% [+3.28%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *A discount of ₹90 per equity share had been offered to eligible employees.*
2. *A discount of ₹68 per equity share had been offered to eligible employees.*
3. *A discount of ₹21 per equity share had been offered to eligible employees and retail individual bidders.*
4. *Opening price information as disclosed on the website of NSE.*
5. *Change in closing price over the issue/offer price as disclosed on NSE.*
6. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.*
7. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
8. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
9. *Restricted to 10 issues.*

2. Summary statement of price information of past issues handled by JM Financial:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-2018	6	172,275.97	-	-	2	-	1	-	-	-	-	-	-	-
2016-2017	7	137,049.21	-	-	2	1	1	3	-	-	1	2	2	2
2015-2016	1	5,081.70	-	-	-	-	-	1	-	-	-	-	-	1

** The information is as on the date of the document*

B. CLSA India Private Limited

1. Price information of past issues handled by CLSA:

Sr. No.	Issue Name	Issue Size (Rs. million)	Issue Price (Rs.)	Listing Date	Opening Price on listing date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark[1]] - 30th calendar days from listing [(2), (3)]	+/- % change in closing price, [+/- % change in closing benchmark[1]] - 90th calendar days from listing [(2), (3)]	+/- % change in closing price, [+/- % change in closing benchmark[1]] - 180th calendar days from listing [(2), (3)]
1.	ICICI Lombard General Insurance Company Limited[2]	57,009.39	661.00	September 27, 2017	651.10	+3.62%, [+6.25%]	Not Applicable	Not Applicable
2.	ICICI Prudential Life Insurance Company Limited[2]	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	12.31%, [5.28%]
3.	Varun Beverages Limited[2]	11,125.00	445.00	November 8, 2016	430.00	-7.72%, [-5.17%]	-9.36%, [3.01%]	10.60%, [9.02%]

Source: www.nseindia.com

Notes:

1. *The CNX NIFTY is considered as the Benchmark Index.*
2. *Price on NSE is considered for all of the above calculations.*
3. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.*
4. *Not applicable – where the relevant period has not been completed*

2. Summary statement of price information of past issues handled by CLSA:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-2018	1	57,009.39	-	-	-	-	-	1	-	-	-	-	-	-
2016-2017	2	71,692.91	-	-	2	-	-	-	-	-	-	-	-	2
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: For 2017-18, the information is as on the date of this Offer Document

C. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues handled by Nomura:

Sr. No.	Issue name	Issue size ₹ millions	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Central Depository Services (India) Limited	5,239.91	149	June 30, 2017	250	+127.92% [5.84%]	+128.86%, [2.26%]	Not applicable
2	Tejas Networks Limited	7,766.88	257	June 27, 2017	257	+28.04%, [+5.35%]	+17.82%, [3.80%]	Not applicable
3	Housing and Urban Development Corporation Limited[1]	12,097.77	60	May 19, 2017	73	+13.17%, [+2.44%]	+34.67%, [+4.98%]	Not applicable
4	BSE Limited	12,434.32	806	February 3, 2017	1,085	+17.52%, [+2.55%]	+24.41%, [+6.53%]	+34.43% [+15.72%]
5	Alkem Laboratories Limited[2]	13,477.64	1,050	December 23, 2015	1,380	+30.34%, [-7.49%]	+28.60%, [-2.06%]	+31.91%, [+4.74%]

Source: www.nseindia.com

1. *Price for retail individual bidders bidding in the retail portion and to eligible employees was INR58.00 per equity share*
2. *Price for eligible employees was INR950.00 per equity share*

Notes:

a. *The CNX NIFTY has been considered as the Benchmark Index.*
b. *Price on NSE is considered for all of the above calculations.*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.*

d. Not applicable – Period not completed

2. Summary statement of price information of past issues handled by Nomura:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2017-2018*	3	25,104.56	-	-	-	1	1	1	-	-	-	-	-	-
2016-2017	1	12,434.32	-	-	-	-	-	1	-	-	-	-	1	-
2015-2016	1	13,477.64	-	-	-	-	1	-	-	-	-	-	1	-

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
3 issues were completed in the financial year 2017-2018. However, all 3 issues have not completed 180 days.

D. Axis Capital Limited

1. Price information of past issues handled by Axis:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	General Insurance Corporation of India	111,758.43	912[5]	25-Oct-17	850.00	-	-	-
2	Indian Energy Exchange Limited	10,007.26	1650	23-Oct-17	1,500.00	-	-	-
3	Godrej Agrovet Limited	11,573.12[4]	460	16-Oct-17	615.60	-	-	-
4	SBI Life Insurance Company Limited	83,887.29	700[3]	03-Oct-17	735.00	-	-	-
5	Capacit'e Infraprojects Limited	4,000	250	25-Sep-17	399.00	+36.30%,[+3.39%]	-	-
6	Matrimony.Com Limited	4,968.77	985[2]	21-Sep-17	985.00	-12.38%,[+0.62%]	-	-
7	Security and Intelligence Services (India) Limited	7,795.80	815	10-Aug-17	879.80	-3.29%,[+1.17%]	-	-

8	Central Depository Services (India) Limited	5,239.91	149	30-Jun-17	250.00	+127.92%,[+5.84%]	+128.86%,[+2.26%]	-
9	Eris Lifesciences Limited	17,411.63	603[1]	29-Jun-17	611.00	+0.87%,[+5.37%]	-5.69%,[+3.87%]	-
10	Tejas Networks Limited	7,766.88	257	27-Jun-17	257.00	+28.04%,[+5.35%]	+17.82%,[+3.80%]	-

Source: www.nseindia.com
[1]*Price for eligible employees was ₹ 543.00 per equity share*
[2] *Offer Price was ₹ 887.00 per equity share to Retail Individual Bidders and Eligible Employees*
[3] *Offer Price was ₹ 632.00 per equity share to Eligible Employees*
[4]*Company has undertaken a Pre-Ipo Placement aggregating to ₹84.88 Million. The size of the fresh issue as disclosed in the draft red herring prospectus dated July 18, 2017, being ₹3,000.00 Million, has been reduced accordingly.*
[5]*Offer Price was ₹ 855.00 per equity share to Retail Individual Bidders and Eligible Employees*

Notes:
e. Issue Size derived from Prospectus/final post issue reports, as available.
f. The CNX NIFTY is considered as the Benchmark Index.
g. Price on NSE is considered for all of the above calculations.
h. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
i. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Axis:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2017-2018*	11	2,71,695.09	-	-	3	1	2	1	-	-	-	-	-	-
2016-2017	10	1,11,377.80	-	-	1	4	2	3	-	-	-	7	1	2
2015-2016	8	60,375.66	0	0	3	0	4	1	0	0	3	1	2	2

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

E. Edelweiss Financial Services Limited

1. Price information of past issues handled by Edelweiss:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prataap Snacks Limited	4,815.98	938.00^	October 5, 2017	1,270.00	Not applicable	Not applicable	Not applicable
2	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.10	3.62% [6.25%]	Not applicable	Not applicable
3	Cochin Shipyard Limited	14,429.30	432.00^	August 11, 2017	440.15	30.14% [3.04%]	Not applicable	Not applicable
4	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	127.92%; [5.84%]	128.86% [2.26%]	Not applicable
5	Tejas Networks Limited	7,766.88	257.00	June 27, 2017	257.00	28.04%; [5.35%]	17.82% [3.80%]	Not applicable
6	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	600.00	145.08%; [-0.20%]	166.35% [5.88%]	264.38% [11.31%]
7	BSE Limited	12,434.32	806.00	February 3, 2017	1,085.00	17.52%; [2.55%]	24.41%; [6.53%]	34.43% [15.72%]
8	Sheela Foam Limited	5,100.00	730.00	December 9, 2016	860.00	30.23%; [-0.31%]	48.39% [8.02%]	86.65% [16.65%]
9	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%; [0.54%]	-11.54%;[-6.50%]	12.31%; [5.28%]
10	Thyrocare Technologies Limited	4,792.14	446.00	May 9, 2016	665.00	36.85%; [5.09%]	22.57%;[10.75%]	39.09%;[7.22%]

Source: www.nseindia.com

^Prataap Snacks Limited - Employee Discount of ₹ 90 per Equity Share to the Issue Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion.. All calculations are based on the issue price of Rs. 938 per equity share

^ Cochin Shipyard Limited - Discount of Rs.21 per equity share was offered to retail bidders & eligible employees. All calculations are based on the offer price of Rs. 432 per equity share

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
4. *The Nifty 50 index is considered as the Benchmark Index*
5. *Not Applicable. – Period not completed*

6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues handled by Edelweiss:

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18*	5	89,261.46	-	-	-	1	2	1	-	-	-	-	-	-
2016 - 17	6	123,361.22	-	-	1	1	3	1	-	-	-	3	2	1
2015 - 16	7	56,157.83	-	-	3	-	2	2	-	-	4	-	1	2

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The Nifty 50 index is considered as the Benchmark Index.*

For the financial year 2017-18 – 5 issues have been completed. However, 4 issues have completed 30 days and only 2 issues have completed 90 days yet.
For the financial year 2016-17 – total 6 issues were completed.
For the financial year 2015-16 total 7 issues were completed. However, disclosure under Table-1 is restricted to latest 10 issues.

F. IIFL Holdings Limited

1. Price information of past issues handled by IIFL:

Sr No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing

1	Manpasand Beverages Limited	4,000.00	320.00	July 9, 2015	300.00	+23.2%, [+2.4%]	+31.5%, [-2.2%]	+58.6%, [-6.9%]
2	Power Mech Projects Limited	2,732.16	640.00	August 26, 2015	600.00	-9.4%, [-0.2%]	-2.8%, [-0.6%]	-10.6%, [-8.2%]
3	Precision Camshafts Limited	4,101.90	186.00	February 8, 2016	165.00	-15.0%, [+0.6%]	-20.8%, [+3.3%]	-20.1%, [+15.9%]
4	Healthcare Global Enterprises Limited	6,496.40	218.00	March 30, 2016	210.20	-15.9%, [+3.3%]	-17.4%, [+7.0%]	-1.3%, [+14.8%]
5	Ujjivan Financial Services Limited	8,824.96	210.00	May 10, 2016	231.90	+74.1%, [+4.3%]	+115.4%, [+10.7%]	+98.3%, [+7.2%]
6	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+67.9%, [+1.5%]	+94.6%, [+2.8%]	+110.8%, [-2.6%]
7	Dilip Buildcon Limited	6,539.77	219.00	August 11, 2016	240.00	+5.1%, [3.4%]	-3.9%, [-1.7%]	+20.3%, [+2.3%]
8	RBL Bank Limited	12,129.67	225.00	August 31, 2016	274.20	+29.4%, [-1.5%]	59.8%, [-6.9%]	+107.9%, [+1.7%]
9	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.6%, [-1.2%]	-11.6%, [-8.1%]	+11.3%, [+4.1%]
10	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-3.3%, [+0.3%]	NA	NA
11	Dixon Technologies (India) Limited	5,992.79	1,766.00	September 18, 2017	2725.00	+50.8%, [+1.2%]	NA	NA
12	Capacit’e Infraprojects Limited	4,000.00	250.00	September 25, 2017	399.00	+34.9%, [+3.3%]	NA	NA
13	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.00	+3.3%, [+4.6%]	NA	NA
14	Indian Energy Exchange Limited	10,007.26	1,650.00	October 23, 2017	1,500.00	NA	NA	NA

Source: www.nseindia.com

Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing *data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index a day prior to the listing date. NA means Not Applicable.*

2. Summary statement of price information of past issues handled by IIFL:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16	4	17,330.46	-	-	3	-	-	1	-	-	3	1	-	-
2016-17	5	92,062.31	-	-	1	2	1	1	-	-	-	3	1	1
2017-18	5	84,805.24	-	-	1	1	1	1	-	-	-	-	-	-

Source: www.nseindia.com

Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

G. SBI Capital Markets Limited

1. Price information of past issues handled by SBI CAPS:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	SBI Life Insurance Company Limited	84,000.00	700.00	October 03,2017	735.00	NA	NA	NA
2	Cochin Shipyard Limited	14,429.30	432.00	August 11, 2017	435.00	+30.24% [+2.14%]	NA	NA
3	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-3.29% [+1.17%]	NA	NA

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% [+5.84%]	128.86% [2.26%]	NA
5	Housing and Urban Development Corporation Limited	12,095.70	60.00	May 19, 2017	73.45	+13.08% [+2.78%]	+34.58% [+4.29%]	NA
6	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	604.40	+145.03% [-0.50%]	+165.17% [+6.19%]	+264.26% [+9.97%]
7	BSE Limited	12,434.32	806.00	February 03, 2017	1085.00	+17.52% [+2.55%]	+24.41% [+6.53%]	+1.29% [+15.72%]
8	Laurus Labs Limited	13,305.10	428.00	December 19, 2016	490.00	+11.50% [+3.26%]	+23.36% [+11.92%]	+40.98% [+17.75%]
9	HPL Electric & Power Limited	3,610.00	202.00	October 04, 2016	190.00	-14.75% [-2.91%]	-51.19% [-6.72%]	-37.77% [+5.34%]
10	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54% [-6.50%]	+12.31% [+5.28%]

Source: www.nseindia.com, www.bseindia.com

***Notes**:*

1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
2. *The designated exchange for the issue has been considered for the price, benchmark index and other details.*
3. *The number of Issues in Table-1 is restricted to 10.*

2. Summary statement of price information of past issues handled by SBI CAPS:

Financial	Total	Total amoun	No. of IPOs trading at discount - 30th calendar days from listing	No. of IPOs trading at premium - 30th calendar days from listing	No. of IPOs trading at discount - 180th calendar days from listing	No. of IPOs trading at premium - 180th calendar days from listing

Year	no. of IP Os	t of funds raised (Rs. Mn.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	5	123,560.71	-	-	1	1	1	1	-	-	-	-	-	-
2016-17	7	129,691.00	-	-	3	1	1	2	-	1	1	2	1	2
2015-16*	4	18,163.78	-	-	1	-	-	3	-	-	2	1	-	1

* *Based on issue closure date*

H. Yes Securities (India) Limited

1. Price information of past issues handled by Yes Securities:

Sr. No.	Issue Name	Issue Size (Rs. million)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+67.93% - change in closing price; +0.83% - change in closing benchmark	+94.59% - change in closing price; +2.20% - change in closing benchmark	+110.36% - change in closing price; -3.34% - change in closing benchmark
2	Varun Beverages Limited	11,125.00	445.00	November 08, 2016	430.00	-5.00% - change in closing price; -3.47% - change in closing benchmark	-9.36% - change in closing price; +3.01% - change in closing benchmark	+10.60% - change in closing price; +9.02% - change in closing benchmark
3	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% - change in closing price; +5.84% - change in closing benchmark	+128.62% - change in closing price; +2.61% - change in closing benchmark	-
4	GTPL	4,848.0	170.0	July 4,	170.00	-13.32% - change in closing	-18.88% - change in closing	-

Sr. No.	Issue Name	Issue Size (Rs. million)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	Hathway Limited	0	0	2017		price; +4.16% - change in closing benchmark	price; +2.61% - change in closing benchmark	
5	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-1.88% - change in closing price; +1.89% - change in closing benchmark	-	-
6	Dixon Technologies (India) Limited	5,992.79	1,766	September 18, 2017	2,725.00	+51.76% - change in closing price; +0.23% - change in closing benchmark	-	-

Notes:

1. *Benchmark Index taken as CNX NIFTY*
2. *Price on NSE is considered for all of the above calculations*
3. *% change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.*
4. *The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day has been considered for the computation.*

2. Summary statement of price information of past issues handled by Yes Securities:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-2018	4	23,876.50	-	-	2	2	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-2017	2	15,125.00	-	-	-	-	-	-	-	-	-	1	-	1
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.

The information for the financial year is based on issue listed during such financial year.

Track record of past issues handled by the GCBRLMs and BRLMs

For details regarding the track record of the GCBRLMs and BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the GCBRLMs and BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	JM Financial Institutional Securities Limited	www.jmfl.com
2.	CLSA India Private Limited	www.india.clsa.com
3.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html
4.	Axis Capital Limited	www.axiscapital.co.in
5.	Edelweiss Financial Services Limited	www.edelweissfin.com
6.	IIFL Holdings Limited	www.iiflcap.com
7.	SBI Capital Markets Limited	www.sbicaps.com
8.	Yes Securities (India) Limited	www.yesinvest.in

Disclaimer from our Company, the Promoter Selling Shareholders, our Directors and the GCBRLMs and BRLMs

Our Company, the Promoter Selling Shareholders, our Directors, the GCBRLMs and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website www.reliancemutual.com or the respective websites of any of our Promoters, Promoter Group, Subsidiaries, Group Companies or of any affiliate of our Company and the Promoter Selling Shareholders, would be doing so at his or her or their own risk. Unless required by law, each Promoter Selling Shareholder, and where applicable, their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in this Prospectus specifically in relation to themselves, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct.

Caution

The GCBRLMs and BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement entered into between our Company, the Promoter Selling Shareholders, the GCBRLMs and the BRLMs and the Underwriting Agreement to be entered into among the Underwriters, the Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders, the GCBRLMs and the BRLMs to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Promoter Selling Shareholders or any of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the GCBRLMs and BRLMs and their respective associates and affiliates, in its capacity as principal or agent, is and may in the future be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage). Certain of the GCBRLMs and BRLMs and/or their respective associates and affiliates has engaged, and may in the future engage, in transactions with, and has performed, and may in the future perform, services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or any third parties in the ordinary course of their commercial banking and investment banking activities, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

The Red Herring Prospectus and this Prospectus do not constitute an offer to sell or an invitation to subscribe Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Promoter Selling Shareholders from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

BSE Limited ("**the Exchange**") has given vide its letter dated August 29, 2017, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or ommitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/17187 dated August 28, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for registration to the RoC and a copy of this Prospectus will be filed under Section 26 of the Companies Act, 2013 and will be delivered for registration to the Registrar of Companies, Mumbai at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. The NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Promoter Selling Shareholders will forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Each Promoter Selling Shareholders confirms that it shall extend complete co-operation required by our Company and the GCBRLMs and BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer for the Offer, our Chief Financial Officer, the GCRBLMs, BRLMs, legal counsel, bankers to our Company, ICRA, our Statutory Auditor, Monitoring Agency, the Registrar to the Offer, the Syndicate Members, the Escrow Collection Bank and Refund Bank to act in their respective capacities have been obtained and will be filed along with a copy of this Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Prospectus have not been withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

As required under Section 26(1)(a)(v) of the Companies Act, 2013, our Company has received written consent from our Statutory Auditor namely M/s. BSR & Co. LLP, Chartered Accountants, to include their name in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their (a) reports, both dated August 8, 2017, on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, and (b) report dated October 6, 2017 on the statement of possible tax benefits available for the Company and its shareholders.

Such consents have not been withdrawn as on the date of this Prospectus.

Offer related expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For details of the Offer expenses, see "*Objects of the Offer*" on page 101.

Subject to applicable law, our Company and the Promoter Selling Shareholders shall bear the Offer-related costs and expenses in such manner as may be mutually agreed among them.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expenses) will be as per the Syndicate Agreement, a copy of which was made available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. For details of the Offer expenses, see "*Objects of the Offer*" on page 101.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which was made available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The Registrar to the Offer shall be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post/ordinary post.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see "*Objects of the Offer*" on page 101.

Public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years immediately preceding the date of this Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed in the "*Capital Structure*" on page 84, our Company has not issued any specified securities for consideration otherwise than for cash.

Commission and brokerage paid on previous issues

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Capital issue during the previous three years by listed Group Companies, Subsidiaries and Associates of our Company

Our Subsidiaries and Associates are not listed on any stock exchange in India or overseas. One of our Group Companies, namely Reliance Capital is listed on the Stock Exchanges, though it has not made any public, rights or composite issue during the three years preceding the date of this Prospectus.

Performance vis-à-vis objects

Our Company has not undertaken any public issue since its incorporation, and except as disclosed in the "*Capital Structure*" on page 84, our Company has not undertaken any rights issue during the last ten years preceding the date of the Draft Red Herring Prospectus.

All the objects mentioned in the offer documents of the rights issue by the Company during the period of 10 years immediately preceding the date of filing of the Draft Red Herring Prospectus with SEBI have been met.

Performance vis-à-vis objects – Last issue of Group Companies, Subsidiaries or Associates

Neither our Subsidiaries nor our Group Companies, nor Associates have undertaken any public or rights issue in the ten years preceding the date of the Draft Red Herring Prospectus. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings does not apply to our Subsidiaries, Associates, or our Group Companies.

Outstanding debentures, bonds, or other instruments

Other than outstanding stock options granted to our employees pursuant to ESOP 2017 as disclosed in "*Capital Structure*" on page 84, our Company does not have any outstanding debentures, bonds, or other instruments as on the date of this Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding Preference Shares as on date of this Prospectus.

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the GCBRLMs and BRLMs for any complaints pertaining to the Offer. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company has not received investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidder DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company, the GCBRLMs, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee comprising Kanu Harkisondas Doshi, Ameeta Chatterjee, Kazuhide Toda and Sundeep Sikka as members. For details, see "*Our Management*" on page 205.

Our Company has appointed Deepak Mukhija as the Company Secretary and Compliance Officer for the Offer who may be contacted in case of any pre-Offer or post-Offer related. His contact details are as follows:

Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India
Tel: +91 22 3303 1000
Fax: +91 22 3303 7662
E-mail: deepak.mukhija@relianceada.com

Investor grievance mechanism and investor complaints for the group listed companies (whose equity shares are listed on stock exchanges) and listed companies under the same management

Reliance Capital, one of our Promoters, has arrangements and mechanisms in place for redressal of investor grievances. The board of directors of Reliance Capital has constituted a stakeholders' relationship committee in accordance with the Listing Regulations to look into the redressal of shareholder/investor complaints. It normally takes three days to dispose various types of investor grievances. Reliance Capital received145 investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus and until the date of this Prospectus, these investor complaints were disposed of in that period. As at date of this Prospectus, no investor complaints are pending against Reliance Capital.

Changes in Auditors

There has been no change in the Statutory Auditor of our Company during the last three years immediately preceding the date of this Prospectus.

Capitalisation of Reserves or Profits

Except for issuance of Equity Shares pursuant to bonus issues, and redemption of Preference Shares, as disclosed in "*Capital Structure*" on page 84, our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets at any time during the five years preceding the date of this Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, issued, and transferred pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Subject to applicable law, our Company and the Promoter Selling Shareholders shall bear the Offer-related costs and expenses in such manner as may be mutually agreed among them.

Ranking of the Equity Shares

The Equity Shares being issued, offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, Companies Act, 1956 (to the extent applicable), our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 448.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 238 and 448, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 10 and the Offer Price is ₹ 252 per Equity Share. The Price Band was ₹ 247 to 252 per Equity Share. The Anchor Investor Offer Price is ₹ 252 per Equity Share. The Price Band and minimum Bid Lot for the Offer have been decided by our Company and the Promoter Selling Shareholders, in consultation with the GCBRLMs and BRLMs, and were advertised in all editions of the English national daily newspaper Business Standard, all editions of the Hindi national daily newspaper Business Standard, and Mumbai edition of the Marathi daily newspaper Tarun Bharat (Marathi being the regional language of Maharashtra wherein our Registered and Corporate Office is located), each with wide circulation, respectively, at least five Working Days prior to the Bid/ Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price has been determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 448.

Option to receive Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus could be applied for in the dematerialised form only.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of 59 Equity Shares. See *"Offer Procedure – Part B – General Information Document for Investing in Public Issues - Allotment Procedure and Basis of Allotment"* on page 436.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 397.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer equivalent to at least 10% post-Offer paid up equity share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b)(iii) of the SCRR), including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, our Company and the Promoter Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Upon successful completion of the Offer, the Promoter Selling Shareholders shall severally and not jointly, reimburse the Company in proportion as may be mutually agreed in compliance with applicable law, for any expenses incurred by our Company on behalf of the Promoter Selling Shareholders.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b)(iii) of the SCRR, Allotment will be first made towards the Fresh Issue from the valid Bids.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Allotments made to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 84 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 448.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

OFFER STRUCTURE

Initial public offering of 61,200,000^ Equity Shares for cash at a price of ₹ 252 per Equity Share (including a share premium of ₹ 242 per Equity Share) aggregating to ₹ 15,422.40 million, comprising a Fresh Issue of 24,480,000^ Equity Shares aggregating to ₹ 6,168.96 million by our Company, and an Offer for Sale of 36,720,000^ Equity Shares aggregating to ₹ 9,253.44 million by the Promoter Selling Shareholders. The Offer constitutes 10%^ of the post-Offer paid-up equity share capital of our Company.

^ *Subject to finalisation of the Basis of Allotment.*

The Offer was made through the Book Building Process.

Particulars	QIBs[(1)]^	Non-Institutional Bidders^	Retail Individual Bidders^
Number of Equity Shares available for Allotment / Allocation [(2)]	30,600,000 Equity Shares.	Not less than 9,180,000 Equity Shares or Offer less allocation to QIB Bidders and Retail Individual Bidders were available for allocation.	Not less than 21,420,000 Equity Shares or Offer less allocation to QIB Bidders and Non-Institutional Bidders were available for allocation.
Percentage of Offer available for Allotment/allocation	50% of the Offer was available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation was available for allocation to QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders was made available for allocation.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation.
Basis of Allotment if respective category is oversubscribed[(3)]	Proportionate as follows (excluding the Anchor Investor Portion): (a) 612,000 Equity Shares were available for allocation on a proportionate basis to Mutual Funds; and (b) 12,240,000 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure – Part B – General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment – Allotment to RIIs*" on page 436.

Particulars	QIBs[(1)^]	Non-Institutional Bidders[^]	Retail Individual Bidders[^]
	was made available for allocation to Mutual Funds only.		
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of 59 Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of 59 Equity Shares thereafter.	59 Equity Shares and in multiples of 59 Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	59 Equity Shares and in multiples of 59 Equity Shares thereafter.	59 Equity Shares and in multiples of 59 Equity Shares thereafter.	59 Equity Shares and in multiples of 59 Equity Shares thereafter.
Allotment Lot	A minimum of 59 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 59 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 59 Equity Shares and thereafter in multiples of one Equity Share, subject to availability in the Retail Portion.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply[(3)]	Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs (other than Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and NBFC-SI.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, Category III FPIs.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	The entire Bid Amount was payable at the time of submission of Anchor Investor Application Form by Anchor Investors. [(4)] In case of ASBA Bidders, the SCSB was authorised to block the Bid Amount mentioned in the ASBA Form at the time of submission of the form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process.

[^] *Subject to finalisation of the Basis of Allotment.*

[(1)] *Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, see "Offer Procedure" on page 399.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer was made in terms of Rule 19(2)(b)(iii) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers. Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the GCBRLMs and BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b)(iii) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations, Allotment will be first made towards the Fresh Issue from the valid Bids. For further details, please see "Terms of the Offer" on page 391.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Anchor Investors paid the entire Bid Amount at the time of submission of the Anchor Investor Bid.*

Bid/Offer Programme

BID/ OFFER OPENED ON*	**OCTOBER 25, 2017**
BID/ OFFER CLOSED ON	**OCTOBER 27, 2017**

**TheAnchor Investor Bidding Date was October 24, 2017.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about November 1, 2017
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about November 3, 2017
Credit of the Equity Shares to depository accounts of Allottees	On or about November 3, 2017
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about November 6, 2017

The above timetable is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the GCBRLMs and BRLMs. While our Company and Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder confirms that it shall extend complete co-operation required by our Company and the GCBRLMs and BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids were accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the Bid/Offer Closing Date:

 (a) in case of Bids by QIBs, Non-Institutional Bidders, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

 (b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by GCBRLMs and BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded on the electronic bidding system would not be considered for allocation under this Offer. Bids were only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should review the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**") included below under sub-section titled "– Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect various enactments and regulations as well as amendments to existing regulations, to the extent applicable to the Offer. The General Information Document is also available on the websites of the Stock Exchanges and the GCBRLMs and BRLMs. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

Our Company, the Promoter Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

PART A

Book Building Procedure

The Offer was made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Our Company and the Promoter Selling Shareholders, in consultation with the GCBRLMs and BRLMs allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was reserved for domestic Mutual Funds subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Such number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b)(iii) of the SCRR, the Offer will constitute 10% of the post Offer paid-up equity share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Copies of the ASBA Forms and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres and at our Registered and Corporate Office. Electronic copies of the ASBA Forms were also available for download on the websites of the Stock Exchanges, namely, NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date. Anchor Investor Application Forms were available at the offices of the GCBRLMs and BRLMs one day prior to the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall ensure that their Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis **	White
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered multilateral and bilateral development financial institutions applying on a repatriation basis **	Blue
Anchor Investors***	White

* *Excluding electronic Bid cum Application Forms.*

** *Electronic Bid cum Application forms were also available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*

*** *Bid cum Application Forms for Anchor Investors were available at the offices of the GCBRLMs and BRLMs.*

Designated Intermediaries (other than SCSBs) were required to submit/ deliver ASBA Forms to the respective SCSB, where the Bidder has a bank account and were not permitted to submit it to any non-SCSB bank or the Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth in the sub-section titled "– *Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*" on page 415, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares; and
- Any other person eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the GCBRLMs and BRLMs and the Syndicate Members

The GCBRLMs, BRLMs and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of GCBRLMs and BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Other than mutual funds sponsored by entities related to the GCBRLMs and the BRLMs, the GCBRLMs, BRLMs, Syndicate Member, the Promoters, members of the Promoter Group and any persons related to them cannot apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with the GCBRLMs and the BRLMs reserve the right to reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

The various Schemes of Reliance Mutual Fund will not apply for Equity Shares in this Offer.

Bids by Eligible NRIs

NRIs may obtain copies of ASBA Forms from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSB to block their NRO accounts for the full Bid Amount. Eligible NRIs Bidding on a non-repatriation basis are advised to use the Bid cum Application Form for residents.

Bids by FPIs

On January 7, 2014, SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 ("**SEBI FPI Regulations**") pursuant to which the existing classes of portfolio investors, namely, Foreign Instititutional Investors and Qualified Foreign Investors were subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. Furthermore, RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer equity share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to RBI. For calculating the aggregate holding of FPIs in our company, holding of all registered FPIs as well as holding of Foreign Instititutional Investors (being deemed FPIs) shall be included. In terms of the above-mentioned provisions of the FEMA Regulations, the existing individual and aggregate investment limits for an FPI in our Company is 10% and 24% of the total paid-up equity share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it, inter alia, that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) such offshore derivative instruments shall not be issued to or transferred to persons who are resident Indians or NRIs and to entities beneficially owned by resident Indians or NRIs. An FPI is also required to ensure that no further transfer of offshore derivative instrument issued by or on behalf of it is made in compliance with the conditions specified under the SEBI FPI Regulations.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, *inter alia* prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Bids by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Company reserve the right to reject any Bid without assigning any reason therefor.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 9 of the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "**IRDAI Investment Regulations**") are set forth below:

(i) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/ investment assets in case of a general insurer or a reinsurer; The limit of 10% of the investee company's equity shares shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurer or reinsurer or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) or (c) above, as the case may be.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Company reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the GCBRLMs and BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company and the Promoter Selling Shareholders, in consultation with the GCBRLMs and BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹.2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the GCBRLMs and BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) The GCBRLMs, BRLMs, our Promoters, members of the Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the GCBRLMs and BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the GCBRLMs and BRLMs and made available as part of the records of the GCBRLMs and BRLMs for inspection by SEBI.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see *"Offer Procedure - Part B: General Information Document for Investing in Public Issues - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investors"* on page 437.

Payment by Anchor Investors into the Escrow Account

Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) for payment of their Bid Amounts in the Escrow Account in favour of:

(i) In case of resident Anchor Investors: Escrow Account RNAM IPO – R

(ii) In case of non-resident Anchor Investors: Escrow Account RNAM IPO - NR

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer to facilitate collections from Anchor Investors.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA Bids.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney, including by limited companies, corporate bodies, registered societies, FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the GCBRLMs and BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

The Company and the Promoter Selling Shareholders, in consultation with the GCBRLMs and BRLMs, in its absolute discretion, also reserves the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that the Company and the GCBRLMs and BRLMs deem fit, without assigning any reasons therefore.

In accordance with existing regulations, OCBs could not participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company after registering the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, on October 12, 2017, in all editions of the English national daily newspaper Business Standard, all editions of the Hindi national daily newspaper Business Standard, and Mumbai edition of the Marathi daily newspaper Tarun Bharat (Marathi being the regional language of Maharashtra wherein our Registered and Corporate Office is located), each with wide circulation, respectively. In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section titled "*– Part B – General Information Document for Investing in Public Issues*" on page 413, Bidders are requested to note the following additional information in relation to the Offer.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

2. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the GCBRLMs and BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the Promoter Selling Shareholders, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

In addition to the information provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Interest and Refunds - Mode of Refunds*" on page 440.

Signing of the Underwriting Agreement and the RoC Filing

Our Company and the Promoter Selling Shareholders have entered into an Underwriting Agreement with the Underwriters after the finalisation of the Offer Price. Our Company will file this Prospectus with the RoC. This Prospectus has details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues*" on page 413, Bidders are requested to note the additional instructions provided below.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus, this Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.
6. With respect to the ASBA Bids, ensure that the ASBA Form is signed by the account holder in case the applicant is not the ASBA Account holder. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
7. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
8. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
9. Ensure that you request for and receive a stamped Acknowledgement Slip of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary as proof of registration of the Bid cum Application Form;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the Bid/ Offer Closing Date;
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised Acknowledgement Slip;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) by Bidders exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
17. Ensure that you tick the correct investor category and the investor status, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that for Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic system of the Stock Exchanges by the relevant Designated Intermediary match with the DP ID, Client ID and PAN available in the Depository database;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).
23. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form; and
24. In relation to the ASBA Bids, ensure that you have correctly signed the authorisation/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid or revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount by cheques and demand drafts or in cash, by money order or by postal order or by stockinvest;
5. Do not send ASBA Forms by post. Instead submit the same to only a Designated Intermediary;
6. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
11. Do not submit the GIR number instead of the PAN;
12. Do not submit the Bids without instructions to block funds equivalent to the Bid Amount in the ASBA Account;
13. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
15. If you are a QIB, Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00

p.m. on the Bid/Offer Closing Date;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage , if you are a QIB or a Non-Institutional Bidder;
18. Do not submit more than five ASBA Forms per ASBA Account;
19. Do not submit ASBA Bids to a Designated Intermediary at a location other than the Bidding Centres;
20. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filling the Bid cum Application Form/ Application Form*" on page 416, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/Offer Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*" on page 433, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without blocking instructions or payment of the entire Bid Amount;

2. Bids submitted by Bidders which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids by HUFs not mentioned correctly as given in the sub-section titled " – *Who can Bid?*" on page 400;

5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

6. Bids submitted without the signature of the First Bidder or sole Bidder;

7. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

9. GIR number furnished instead of PAN;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids by Bidders accompanied by cheques or demand drafts;

13. Bids accompanied by stockinvest, money order, postal order or cash;

14. Bids by persons in the United States other than 'qualified institutional buyers' (as defined in Rule 144A of the Securities Act); and

15. Bids uploaded by QIBs and Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated April 21, 2008 among NSDL, the Company and the Registrar to the Offer.
- Agreement dated June 6, 2012 among CDSL, the Company and Registrar to the Offer.

The above information is given for the benefit of Bidders. Our Company and the Promoter Selling Shareholders, our Directors, the officers of our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations or as specified in the Red Herring Prospectus and this Prospectus.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That if the Company and/or the Promoter Selling Shareholders does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That if our Company and/or the Promoter Selling Shareholders withdraw the entire or portion of the Offer after the Bid/Offer Closing Date, our Company shall be required to file an updated offer document or a fresh offer document with the RoC/ SEBI, as the case may be, in the event our Company or the Promoter Selling Shareholders subsequently decides to proceed with the Offer;

- That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;

- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders as per applicable laws;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

- That the intimation of the credit of the securities or refund orders to Eligible NRIs shall be despatched within specified time;

- That details of all monies utilised out of the Fresh Issue shall be disclosed under an appropriate separate head in the balance sheet indicating the purpose for which monies have been utilised. Further, details of all unutilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet, indicating the form in which such amounts have been invested.

- That except for any allotment of Equity Shares pursuant to exercise of options under our Company's ESOP 2017, no further Offer of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

- That we shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders, severally and not jointly, confirm and undertake the following:

- That they are the legal and beneficial owners of the Offered Shares;

- That the Offered Shares (a) have been held by them for a minimum period in compliance with in Regulation 26(6) of the SEBI ICDR Regulations; and (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances; and (c) shall be in dematerialised form at the time of transfer;

- That they shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed have been obtained;

- That they shall provide all reasonable cooperation as requested by the Company in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Equity Shares offered by them pursuant to the Offer;

- That they shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the GCBRLMs and BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;

- They shall not further transfer Equity Shares during the period commencing from submission of the Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted and Equity Shares to be Allotted pursuant to the Offer;

- That they shall take all such steps as may be required to ensure that the Equity Shares being sold by them pursuant to the Offer for Sale are available for transfer in the Offer for Sale, free and clear of any encumbrance, within the timelines specified under applicable law; and

- That they have authorised the Company Secretary and Compliance Officer for the Offer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares and they shall extend reasonable cooperation to our Company and GCBRLMs and BRLMs in the regard.

Utilisation of Offer proceeds

The Company and the Promoter Selling Shareholders specifically confirm and declare that all monies received out of this Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and GCBRLMs and BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The GCBRLMs and BRLMs, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of this Prospectus after it is filed with the RoC.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of our Company and this Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the SEBI ICDR Regulations.

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Offer is available on the websites of stock exchanges, on the website(s) of the BRLMs to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 1956 (the "**Companies Act**") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the Pre-Offer Advertisement was given at least five Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/ Offer Opening Date, in case of an FPO.

The Floor Price or the Offer Price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Offer Period. Details of Bid/ Offer Period are also available on the website of the Stock Exchange(s).

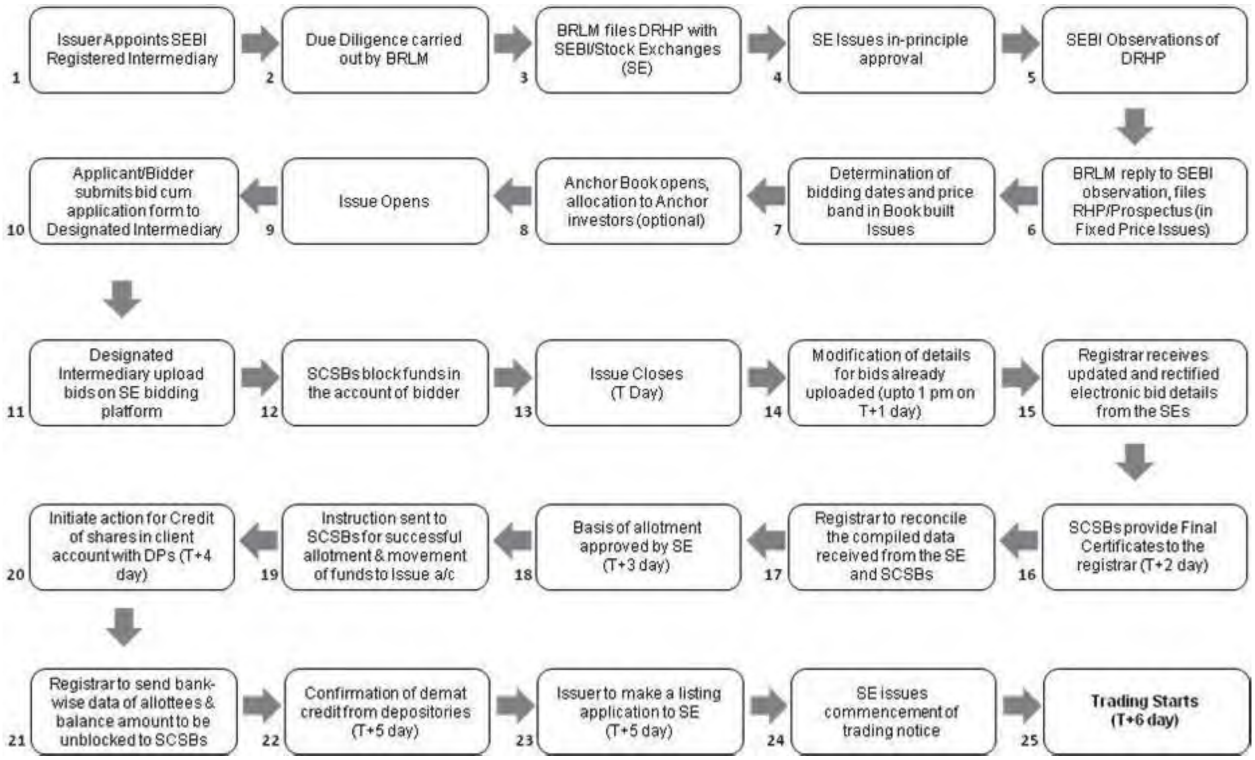
In case of a Book Built Issue, the Issuer may close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three additional Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLMs, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as below. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Offer Date and Price
  (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries.
  (iii) Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform
  (iv) Step 12: Offer period closes
  (v) Step 15: Not Applicable



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs, and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta.* The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of First or Sole Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);

- FPIs (other than Category III FPIs) bidding in the QIBs category;
- Category III FPIs bidding in the Non-Institutional Bidders category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs are not allowed to participate in the Offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a Designated Intermediary or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Bid cum Application Form, bearing the stamp of the Designated Intermediary or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRI Bidders applying on a non repatriation basis	White
NRIs, FVCIs and FPIs on a repartition basis	Blue
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form For Residents

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R**
Address : .... Contact Details: .... CIN No .... | **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✔ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CB
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

*HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Application Form For Non- Residents

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Address : .... Contact Details: .... CIN No .... | **FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | **BROKER/SCSB/DP/RTA STAMP & CODE**

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | **ESCROW BANK/SCSB BRANCH STAMP & CODE**

BANK BRANCH SERIAL NO. | **SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✔ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify) ______

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT** ☐ **PART PAYMENT** ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ______

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or Tel. number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the ASBA Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to the Offer and for no other purposes.

(c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such First Bidder/Applicant would be deemed to have signed on behalf of the joint holders

(d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ First Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose first or sole name the relevant beneficiary account is held as per the Depositories" records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants" sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Offer Opening Date in case of an IPO, and at least one Working Day before Bid/ Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer and the Selling Shareholder on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000. Bids by Employees must be for such number of shares so as to ensure that the Bid Amount less Employee Discount (as applicable), payable by the Bidder does not exceed ₹500,000. Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

In case the Bid Amount for any Bid under the Retail Portion or Employee Reservation Portion exceeds ₹ 200,000 and ₹ 500,000, respectively, due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount, then such Bid may be rejected if it is at the Cut-off Price.

(b) For Eligible NRI Bidders, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at "Cut-off Price".

(d) RII may revise or withdraw their bids till closure of the bidding period. QIBs and NIIs cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(ii) Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

(iv) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Net Offer portion in public category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

(a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or allotment that may be made to various categories of Bidders in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in a Bidder’s ASBA Account based on the authorisation provided by the Bidder in the ASBA Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked in respect of the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) are required to Bid through the ASBA process.

(d) Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest, or demand drafts or cheques.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a LM.

(b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.

(c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for Bidders**

(a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorising blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to a Designated Intermediary at a Bidding Centre.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at a Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs at the Designated SCSB Branches, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary other than an SCSB should note that the ASBA Forms submitted to the Designated Intermediary may not be accepted by the Designated Intermediary, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit Bid cum Application Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Offer Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by Eligible NRI Bidders applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and Employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh rupees (under the RII category) or more than five lakh rupees (under the Employee Reservation Portion), the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category nor the Employee Reservation Portion.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the relevant Designated Intermediary for submission of the ASBA Form.

(b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:

- (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.
- (ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
- (iii) In case of queries relating to uploading of Bids by a Designated Intermediary other than an SCSB, the Bidders/Applicants should contact the relevant Designated Intermediary.
- (iv) Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLMs in case of any other complaints in relation to the Offer.

(d) The following details (as applicable) should be quoted while making any queries –

- (i) full name of the First or Sole Bidder/Applicant, Bid cum Application Form number, Applicants/Bidders, DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
- (ii) name and address of the Designated Intermediary where the Bid was submitted; and
- (iii) The ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

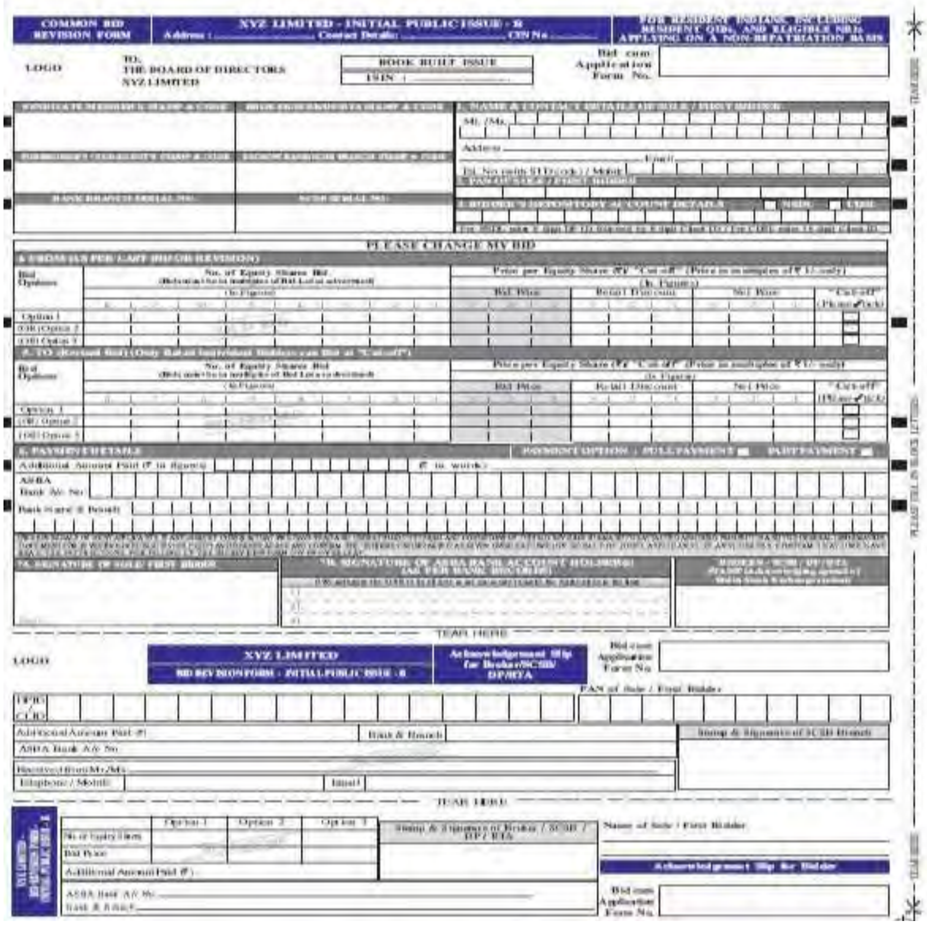
(a) During the Bid/ Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise or withdraw their bids till closure of the bidding period.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : .... Contact Details: .... CIN No ....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

Mr. / Ms.

Address

Email

PLEASE CHANGE MY BID

Bid Options

Option 1

(OR) Option 2

(OR) Option 3

TEAR HERE

LOGO

XYZ LIMITED

Bid cum Application Form No.

TEAR HERE

Option 1 | Option 2 | Option 3

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000 (₹ 500,000 in case of Employees). In case the Bid Amount for any Bid by the RIIs exceeds ₹ 200,000 (₹ 500,000 in case of Employees) due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, (excluding the Bids by Employees under the Employee Reservation Portion) the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees who have Bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after finalisation of the basis of allotment.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked in the ASBA Accounts. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000 (excluding the Bids by Employees under the Employee Reservation Portion), the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have Bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after finalisation of the basis of allotment.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the Lead Managers to the Offer (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs, Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000 and applications by Employees must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 500,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(ii) Applications by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of applicants in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Offer.

(b) Application Amount cannot be paid through cheques and demand drafts or in cash, through money order or through postal order or through stock invest, or demand drafts or cheques.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2.1 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.2 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Offer may authorise blocking of an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed ASBA Form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Application by Anchor Investors	To the BRLMs at the locations specified in the Anchor Investor Application Form
Applications by other Bidders	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres, or the RTA at the Designated RTA Location or the DP at the Designated CDP Locations. (b) To the Designated branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the ASBA Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and registration of the Prospectus with the RoC, the ASBA Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/ Offer Period, Bidders/Applicants may approach the Designated Intermediaries to submit and register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the LMs to register their Bids.

(b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given up to one day after the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges" on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until the Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after finalisation of the basis of allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to

   (i) the Bids accepted by the Designated Intermediaries,

   (ii) the Bids uploaded by the Designated Intermediaries, or

   (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB;

(b) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(c) Bids/Applications by OCBs;

(d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form;

(f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(i) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(k) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(l) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

(m) Bids/Applications at Cut-off Price by NIIs and QIBs;

(n) The amounts mentioned in the Bid cum Application Form/Application Form do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(o) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(p) Submission of more than five Bid cum Application Forms/Application Form through a single ASBA Account;

(q) Bids not uploaded in the Stock Exchanges bidding system

(r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(u) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form at the time of blocking such Bid/Application Amount in the bank account;

(v) Where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by Bidders (other than Anchor Investors) that are not submitted through ASBA process;

(x) ASBA Bids/Applications submitted to a Designated Intermediary at locations other than the Bidding Centres, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in any category (except for the QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) A Bid by an Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion (post the initial allocation of up to ₹ 200,000 per Employee), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Employee not exceeding ₹ 500,000 (which shall be less the Employee Discount, if applicable). For further details on allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	**Bid Amount (*in* ₹)**	**Cumulative Quantity**	**Subscription (*in %*)**
500	24	500	16.67
1,000	23	1,500	50
1,500	22	3,000	100
2,000	21	5,000	166.67
2,500	20	7,500	250

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The Issuer, in consultation with the BRLMs may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through a Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date.

In a fixed price Offer, allocation in the offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidders Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTORS (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

   (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
   - a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorised according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with the Depositories, and dispatch the Allotment Advice within six Working Days of the Bid/ Offer Closing Date.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Offer Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Offer Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the Depositories the Bidders/Applicants" bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors" sole risk and neither the Issuer, the Selling Shareholder, the Registrar to the Offer, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

(d) In the case of Bids from Eligible NRI Bidders and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer and the Selling Shareholder may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Electronic modes of making refunds to Anchor Investors

The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

(a) **NACH—** National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders/Applicants having an account at any of the centres specified by the RBI where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Bidders/Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where the Bidder/Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

(b) **NEFT—** Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code **("IFSC"),** which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit—** Anchor Investors having their bank account with the Refund Banks may be eligible to receive refunds, if any, through direct credit to such bank account; and

(d) **RTGS—** Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc, Anchor Investors may refer to RHP/Prospectus.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Bid/Issue Closing Date.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or *regulation as amended from time to time. In case of inconsistency in the description of a term mentioned below and the description ascribed to such term in other section of this Prospectus, the description as ascribed to such term in the in the other section of this Prospectus shall prevail.*

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allottee	A Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Allotment in terms of the Red Herring Prospectus and Prospectus.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer, in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Bidder/Applicant
Bidder/Applicant	Prospective Bidders/Applicants in the Offer who Bid/apply through ASBA
Banker(s) to the Offer/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/ Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bidding Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid /Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Closing Date
Bid/ Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Opening Date
Bid/ Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Period

Term	Description
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean a Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BOOK RUNNING LEAD MANAGERS/ BRLMs/ Book Running Lead Managers/ Lead Managers/ LMs	The BOOK RUNNING LEAD MANAGERS/ Book Running Lead Managers to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Managers/ Book Running Lead Managers should be construed to mean the Lead Managers or LMs
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	Note or intimation of allocation of Equity Shares sent to each Anchor Investor who have been allocated Equity Shares after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI	FPIs who are registered as “Category III foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as the context requires.
Cut-off Price	Offer Price, finalised by the Issuer, in consultation with the BRLMs, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and Employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant’s address, name of the Applicant’s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (other than Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account in terms of the Red Herring Prospectus or the amounts blocked by the SCSBs are transferred from the ASBA Accounts of successful Allottees to the Public Offer Account, following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries	The Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price

Term	Description
	or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Managers, the Escrow Collection Banks and the Refund Banks for collection of the Bid Amounts from Anchor Investors and remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPI	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Offer Price may be decided by the Issuer in consultation with the Book Running Lead Managers.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
NEFT	National Electronic Fund Transfer
Net Offer	The Offer less reservation portion
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including Category III FPIs that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRI Bidders)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRI Bidders,

Term	Description
	FVCIs registered with SEBI and FPIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer, in consultation with the Book Running Lead Managers
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer, in consultation with the Book Running Lead Managers and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation.
Pricing Date	The date on which the Issuer, in consultation with the Book Running Lead Managers, finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price ,the size of the Offer and certain other information
Public Offer Account	A bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/ Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Bidders of the whole or part of the Bid Amount may be made.
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTI	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Retail Individual Bidders/ Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining

Term	Description
	shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Managers, and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Managers and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Working Day" means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the provisions of the FEMA Regulations. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA Regulations. In case of any conflict, the relevant FEMA Regulations prevail. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP ("**FDI Circular**") consolidates the policy framework which was in force as on August 28, 2017. Further, the FDI Circular consolidates, subsumes and supersedes all the press notes, press releases, and clarifications on FDI issued by DIPP. As per the FDI Circular the cap for foreign investment in a financial services company regulated by a sectoral regulator (in our case, being SEBI), is 100% under the automatic route. However, downstream investments by a resident entity which is 'foreign-owned and controlled' within the meaning of the FDI Circular are treated as foreign investment for the purposes of the FDI Circular.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the Government of India or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and the RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Bidders. Our Company, the GCBRLMs and BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations or as specified in the Red Herring Prospectus or this Prospectus.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

The Articles of Association of the Company comprises of two parts. In case of inconsistency between Part A and Part B, the provisions of Part B shall applicable. Part B shall automatically terminate and cease to have any force and effect and shall be deemed to fall away immediately from the commencement of listing and trading of Equity Shares of the Company on a stock exchange in India ("**IPO Listing Date**") subsequent to an initial public offering of the Equity Shares of the Company ("**IPO**") without any further action by the Company or by the Shareholders of the Company.

All special rights sought to be retained by Reliance Capital and Nippon Life post-listing including, the rights of Reliance Capital and Nippon Life to appoint Reliance Nominees and Nippon Nominees, respectively, to the Board and committees, and the requirement to have an equal number of Reliance Nominees and Nippon Nominees on the committees of the Board, are subject to shareholders' approval through a special resolution, post-listing of the Equity Shares on the Stock Exchanges. For further details see, '*History and Certain Corporate Matters - Shareholder's agreement dated August 8, 2017 entered into between Reliance Capital, Nippon Life and our Company ("RCNL SHA")'* on page 199.

Part A

Article	Particulars
SHARE CAPITAL AND VARIATION OF RIGHTS	
5.	The Authorized Share Capital of the Company is ₹42,00,00,000/- (Rupees Forty Two Crores) divided into1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each, with the power to the Board, subject to the terms of these Articles, to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Subject to the provisions of these Articles and the rights of the holders of any other shares entitled by the terms of issue of preferential repayment over the Equity Shares in the event of winding up of the Company, the holders of

Article	Particulars
	the Equity Shares shall be entitled be repaid the amounts of share capital paid up or credited as paid up on such Equity Share and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up. Subject to the provisions of these Articles and Applicable Law, the Company may issue either Equity Shares or any other kind of shares with non-voting rights and the resolutions authorizing such issue shall prescribe the terms and conditions of such issue.
INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
11.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
12.	Subject to the provisions of Section 61, the Company may, by ordinary resolution,— consolidate and divide all or any of its share capital into shares of larger amount than its existing shares provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved in the manner specified in the Act; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
14.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— its share capital; any capital redemption reserve account; or any share premium account.
SHARES AND CERTIFICATES	
15.	The rights or privileges conferred upon the holders of the shares of any class issued with preference or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied or modified or affected by the creation or issue of further shares ranking pari passu therewith.
16.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
BUY-BACK OF SHARES	
50.	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
TRANSFER OF SHARES	
69.	The Company shall keep a book to be called the "register of transfer" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
70.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof.
71.	Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
72.	The Board may, subject to the right of appeal conferred by Section 58 decline to register— the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.
73.	The Board may decline to recognise any instrument of transfer unless— the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56; the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other

Article	Particulars
	evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
74.	Subject to the provisions of Sections 58 and 59 of the Act, provisions of the Securities Contract (Regulation) Act, 1956 and Article 205, An application for the registration of a transfer of shares may be made either by the transferor or by the transferee. It shall be lawful for the Company to refuse to register a transfer of any share, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company alongwith the certificate relating to the shares or if no such certificate is in existence alongwith the letter of allotment of shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. If the Company refuses to register the transfer of any shares or transmission of shares of right therein the Company shall within two months from the date on which the instrument of transfer or the intimation of transmission as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in sub-clause (b) thereof shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
75.	An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (d) of this Article, the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. A common form of transfer shall be used, the instrument of transfer shall be in writing and all the provisions of the Act for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The securities held by any member in the Company shall be freely transferable; provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract. For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post. It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company alongwith the certificate relating to the shares and if no such certificate is in existence, alongwith the letter of allotment of shares the Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit. Nothing in clause (d) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law. Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
79.	The provisions of the Article for transfer of shares shall mutatis mutandis apply to any other security including Debentures of the Company.
TRANSMISSION OF SHARES	
80.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or

Article	Particulars
	nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
85.	The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of Debenture of the Company.
JOINT HOLDERS	
86.	Where two or more persons are registered as the holders of any share/Debentures, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: In the case of a transfer of share/Debentures held by joint holders, the transfer will be effective only if it is made by all the joint holders. The joint holder of any share/Debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments, which ought to be made in respect of such share/Debenture. On the death of anyone or more or such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share/Debenture, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/Debentures held by him jointly with any other person. Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share/Debenture. Only the person whose name stands first in the Register of Members/ Debenture holders as one of the joint holders of any share/Debentures shall be entitled to the delivery of the certificate relating to such share/Debenture or to receive notice (which expression shall be deemed to include all documents as defined in 2(a) hereof) and any document served on or sent to such person shall be deemed service on all the joint holders. Anyone of two or more joint-holders may vote at any General Meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any General Meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the General Meeting to be provided always that a joint-holder present at any General Meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this clause be deemed joint holders.
DEMATERIALISATION OF SECURITIES	
87.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.
88.	The provisions of Depositories Act shall apply in respect of issue, transfer and transmission, and other relevant/ incidental matters relating to securities held with a Depository.
89.	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. A person who holds the securities in dematerialised form can at any time opt out of a depository, if permitted under the Act, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue the required certificate of securities as requested. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the requisite details of the security and on receipt of the information, the Depository shall enter into its records the name of the person(s) as beneficial owner(s) of the security.
BORROWING POWERS	
96.	The Board of Directors shall not, except with the consent of the Company in General Meeting, and subject to the provision of the Act, these Articles and Applicable Law do the following:

Article	Particulars
	sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking. remit or give time for the repayment of any debt due by a Director. invest, otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition after the commencement of this Act, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time. borrow monies where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the Ordinary Course of Business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose. contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any Financial Year, exceed fifty thousand rupees or five percent, of its average net profit as determined in accordance with the provisions of Sections 198 of the Act during the three Financial Years immediately preceding, whichever is greater. Explanation: Every resolution passed by the Company in General Meeting in relation to the exercise of the power referred to in clause (d) or in clause (e) shall specify the total amount upto which money may be borrowed by the Board of Directors under clause (d) or as the case may be, the total amount which may be contributed to charitable and other funds in any Financial Year under clause (e).
SHARE WARRANTS	
105.	The Company may issue share warrants subject to and in accordance with the provisions of Section 62 of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time, require, issue a share warrant.
106.	The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a General Meeting of the Company, and of attending, and voting, and exercising the other privileges of a member at any General Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant. Not more than one person shall be recognised as depositor of the share warrant. The Company shall on two days written notice return the deposited share warrant to the depositor.
107.	Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a General Meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant and he shall be a member of the Company.
108.	The Board may, from time to time, make rules as the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.
	GENERAL MEETINGS
111.	All general meetings other than annual general meeting shall be called an EGM.
112.	(i) The Board may, whenever it thinks fit, call an EGM. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an EGM in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
113.	Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, an AGM, and shall specify, the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one AGM of the Company and that of

Article	Particulars
	the next. Provided that if the Registrar for any special reason extends the time within which any AGM shall be held then such AGM may be held within such extended period.
117.	No business shall be transacted at any EGM unless a quorum of members as per provisions of the Act is present at the time when the meeting proceeds to business. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (e) of this Article, forthwith proceed duly to call an EGM of the Company. The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company. The requisition may consist of several documents in like form, each signed by one or more requisitionists. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at that date carried the right of voting in regard to that matter. Where two or more distinct matters are specified in the requisition the provisions of clause (d) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled. If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called: (i) by the requisitionists themselves; (ii) by such of the requisitionists as represent either a majority in value of the paid up shares capital held by all of them or not less than one tenth of such of the paid-up share capital of the Company as is referred to in clause (d) above whichever is less. Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-Section (2) of Section 114 of the Act. A meeting, called under clause (e) above, by the requisitionists or any of them: (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition. Explanation: Nothing in clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period. Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them. Any reasonable expenses incurred by the requisitionist by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
120.	No business shall be discussed or transacted at any General Meeting except the election of a chairman whilst the chair is vacant. The chairperson, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no chairman or if he shall not be present within 15 (Fifteen) minutes after the time appointed for holding

Article	Particulars
	such meeting or is unwilling to act as the chairperson of the meeting , the Directors present may choose one of themselves to be the chairman and in default of their doing so, the members present shall choose one of the Directors to be chairman and if no Directors present be willing to take the chair, the members present shall choose one of themselves to be the chairman. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. Subject to the provisions of Article 120 (b) no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned only for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
PROXY	
122.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
VOTES OF MEMBERS	
129.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and the conditions specified under the Companies (Management and Administration) Rules, 2014 and shall vote only once.
BOARD OF DIRECTORS	
156.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them - in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company. In addition, the Company shall pay sitting fees to the Directors for attending meetings of the Board or sub-committees thereof, as per Applicable Law.
157.	Subject to the provisions of the Act, the Board may appoint one amongst the existing key managerial personnel (as defined under the Act) as a Director of the Company and such appointee will act as a whole-time Director of the Company in addition to being a key managerial personnel. Such whole-time Director shall not be liable to retire by rotation in terms of the provisions of Section 152(6) of the Act. Subject to the provisions of the Act, a Managing Director or a Director who is in the wholetime employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other if the Company by a Special Resolution has authorised such remuneration.
165.	Unless otherwise agreed by the Parties in writing, the Board shall consist of 8 (Eight) Directors, with at least one woman director.
166.	The Board shall be constituted by 4 (Four) non-independent/associate Directors and 4 (Four) independent Directors.NLI shall have the right to nominate the names of 2 (Two) non-independent/associate Directors, and RCAP shall have the right to nominate the names of 2 (Two) non-independent/associate Directors. Appointment of the 4 (Four) independent Directors shall be approved by the NRC pursuant to sub-articles (a) and (b) below. none of the Persons recommended by the NRC as independent Directors shall: (A) be an executive/whole-time Director, officer or employee of an NLI Competitor, RCAP Competitor, the Company, any member of the Reliance Group or any Related Party of NLI; and/or (B) have an interest of any nature in NLI Competitor or in RCAP Competitor or a competitor of the Company, RCAP or any other member of the Reliance Group or NLI or any Related Party of NLI; and the independent Directors to be appointed on the Board shall be approved by the NRC by a resolution where (i)

Article	Particulars
	more than 75% (Seventy Five per cent) of all non-independent Directors are present at the meeting of such NRC; and (ii) more than 75% (Seventy Five per cent) of all independent Directors present at the meeting of the NRC have provided affirmative votes for such appointment. Provided that the independent Director appointed on the Board in accordance with the provisions of Clauses 166(b)(i) and 166(b)(ii) shall at all times fulfil the criteria for appointment as an independent director as provided under Section 149 of the Act and under the LODR Regulations. Any Director nominated by RCAP pursuant to this Article 166 shall hereinafter be referred to individually as a "RCAP Director" and collectively as "RCAP Directors" and any Director nominated by NLI pursuant to Article 166 shall hereinafter be referred to individually as an "NLI Director" and collectively as "NLI Directors". It is hereby clarified that the term "RCAP Director" and "NLI Director" shall not include any independent Director appointed on the Board of the Company. The Company shall reimburse the Directors for reasonable costs and expenses incurred in connection with their attending meetings of the Board or sub-committees thereof. In addition, the Company shall pay sitting fees to the Directors for attending meetings of the Board or sub-committees thereof, as per Applicable Law. No Director shall be required to hold any qualification Equity Shares. The Company shall provide appropriate officers' and directors' liability insurance for all the Directors. All Directors shall be natural Persons and shall be liable to retire by rotation in accordance with Applicable Law.
167.	**Board Sub-Committees** Each of RCAP and NLI shall be entitled to cause its nominee Director(s) or theirAlternate Director(s) to become members of all sub-committees of the Board, including the NRC, the audit committee and any other sub-committees of the Board as may be constituted from time to time. The NRC of the Board shall be constituted by 6 (Six) members, 4 (Four) of whom shall be independent Directors and 2 (Two) of whom shall be non-independent/associate Directors. The non-independent/associate Directors on the NRC shall be nominated one each by RCAP and NLI. The Audit Committee shall be constituted by 6 members, such that 2/3rd (Two-Thirds) of the members of the Audit Committee shall be independent Directors. RCAP and NLI shall have the right to appoint equal number of non-independent/ associate directors on the Audit Committee as RCAP. Subject to Applicable Laws, all sub-committees of the Board shall at all times have equal number of RCAP Directors and NLI Directors. Notwithstanding anything contained in this Article 166, all sub-committees formed by the Board shall at all times comply with the provisions of the Act and the LODR Regulations.
173.	When the number of Director in office falls below the minimum above fixed, the Directors, shall not act except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.
ROTATION OF DIRECTORS	
186.	Not less than two-thirds of the total number of Directors shall: be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in General Meeting.
	CHAIRMAN
191.	The Board may elect a chairman of its meetings and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of themselves to be chairman of the meeting.
	POWER OF DIRECTORS
192.	Subject to the terms of these Articles, the Board shall exercise the following powers on behalf of the Company, and they shall do so only by means of resolutions passed at Board Meetings:

Article	Particulars
	(i) The power to make calls on members in respect of money unpaid on their shares; (ii) The power to issue Debentures; (iii) The power to borrow moneys otherwise than on Debentures; (iv) The power to invest the funds of the Company, and (v) The power to make loans. Provided that the Board may by resolution passed at the Board Meeting, delegate to any committee of Directors, the Managing Director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-article (iii), (iv) and (v) to the extent specified in article (b), (c) and (d) respectively on such condition as the Board may prescribe. Every resolution delegating the power referred to in sub-article (iii) of article (a) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegate. Every resolution delegating the power referred to in sub- article (iv) of article (a) shall specify the total amount upto which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. Every resolution delegating the powers referred to in sub- article (v) of article (a) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. Nothing in this Article shall be deemed to affect the rights of the Company in a General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub- article (i), (ii), (iii), (iv) and (v) of article (a) above.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
201.	Subject to the provisions of the Act, - A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
202.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.
HIGHER THRESHOLD VOTING MATTERS	
205.	Notwithstanding anything contained elsewhere in these Articles, any resolution to be passed, either in a Board or, if required by Law, in a General Meeting, in respect of any of the following matters relating to the Company namely: approval of annual business plan and budgets, and any subsequent material deviation from the approved plans; appointment or removal, of the whole-time/ executive Director(s), chief executive officer and Managing Director(s); and appointment, removal or replacement of the chairman of Board/sub-committees of the Board, shall be valid and effective only if (i) at least 65% (sixty five percent) or such higher number prescribed under Law of the Directors have voted in favour of such resolution and (ii) at least Shareholders having 65% (eighty percent) of the Share Capital, in aggregate, or such higher number prescribed under Law have voted in favour of the resolution if such resolution is required by Law to be passed in a General Meeting.
THE SECRETARY	
206.	Subject to the provisions of Section 203 of the Act, the Directors may, from time to time, appoint and, at their discretion remove any individual (hereinafter called 'the Secretary') who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be

Article	Particulars
	performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Director. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.
DIVIDEND	
212.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
213.	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
214.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
227.	Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted, within 30 (thirty) days from the date of declaration to any member entitled to the payment of the dividend, the Company shall within 7 (Seven) days from the date of expiry of the said period of 30 (thirty) days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED", and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred, along with interest accrued, by the Company to the Investor Education and Protection Fund established under the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Investor Education and Protection Fund Authorityby the members to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. Unpaid dividend shall be dealt with in accordance with the provisions of the Act.
229.	No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing the fully paid bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
ACCOUNTS	
234.	The Company shall keep at its Office proper books of accounts as required by Section 128 of the Act with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company; Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made upto date at intervals of not more than three months, shall be sent by the branch office of the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.
236.	The Board of Directors shall lay before each Annual General Meeting a profit and loss account for the Financial Year of the Company and a balance sheet made up as at the end of the Financial Year which shall be a date, which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Article	Particulars
AUDIT	
243.	Every balance sheet and profit & loss account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
244.	The Company at the Annual General Meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed. At any Annual General Meeting, a retiring Auditor, by whatever authority appointed, shall be reappointed unless: (i) he is not qualified for reappointment; (ii) he has given the Company notice in writing of his unwillingness to be reappointed; (iii) A resolution has been passed at that Annual General Meeting appointing somebody instead of him or providing expressly that he shall not be reappointed, or (iv) Where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with. Where at an Annual General Meeting no auditors are appointed or re-appointed the Central government may appoint a person to fill the vacancy. The Company shall, within seven days of the central government's power under sub-clause (c) becoming exercisable give notice of that fact to the government. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of the resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the Annual General Meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and the provisions of Section 140 of the Act shall apply in the matter. The provision of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be reappointed. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. None of the persons mentioned in Section 141 of the Act as being not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
WINDING UP	
254.	Subject to the provisions of Chapter XX of the Act and rules made thereunder - If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY AND RESPONSIBILITY	
258.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Article	Particulars
259.	Subject as aforesaid, every Director, Managing Director, manager, Secretary or other officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgments is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.
260.	Subject to the applicable provisions of the Act and these Articles, no Director, Managing Director, wholetime Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
PART B ARTICLE 265 ONWARDS	
SHARE CAPITAL AND VARIATION OF RIGHTS	
270.	The Authorized Share Capital of the Company is ₹42,00,00,000/- (Rupees Forty Two Crores) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred) each, with the power to the Board, subject to the terms of these Articles, to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Subject to the provisions of these Articles and the rights of the holders of any other shares entitled by the terms of issue of preferential repayment over the Equity Shares in the event of winding up of the Company, the holders of the Equity Shares shall be entitled be repaid the amounts of share capital paid up or credited as paid up on such Equity Share and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up. Subject to the provisions of these Articles and Applicable Law, the Company may issue either Equity Shares or any other kind of shares with non-voting rights and the resolutions authorizing such issue shall prescribe the terms and conditions of such issue.
INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
276.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
277.	Subject to the provisions of Section 61, the Company may, by ordinary resolution,— consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

Article	Particulars
	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
280.	**Issue of Equity Securities** **Anti-Dilution Rights** The Company shall not issue any Equity Securities to any Person ("**Proposed Recipient**") unless the Company has offered NLI and RCAP, in accordance with the provisions of this Article 15(a) the right to subscribe to their respective Pro Rata Share of such issuance for a per unit consideration, payable solely in cash, equal to the per unit value of the Equity Securities being issued to the Proposed Recipient (including per unit consideration, if any to be paid by the Proposed Recipient) on the same terms and conditions as are offered to the Proposed Recipient. In the event that the proposed consideration for issue to a Proposed Recipient includes consideration other than cash, the fair market value for such consideration shall be calculated and NLI and RCAP shall be required to pay its consideration in accordance with such valuation. Provided that RCAP's Anti Dilution Right and all the related provisions under this Article 15(a) shall only be applicable if, on and after passing of 12 (Twelve) months from the Completion, NLI's Shareholding is higher than RCAP's Shareholding RCAP or NLI shall ensure that the Company shall, at the option of NLI or RCAP (as applicable), forthwith take all necessary steps to issue such number of Equity Securities to NLI or RCAP (as applicable) (not exceeding the Pro Rata Share of the issuance to the Proposed Recipient) as NLI or RCAP (as applicable) opts to subscribe to pursuant to Article 15(a)(i) above, on the same terms and conditions as offered to the Proposed Recipient. Subject to Applicable Law, the per Equity Security valuation at which Equity Securities may be subscribed to by NLI or RCAP pursuant to Article 15(a)(i) above shall be equal to the per unit value of the Equity Shares being issued to the Proposed Recipient. In the event that NLI or RCAP exercises its right under and in accordance with Article 15(a)(i) then, the Company shall be bound to, and RCAP or NLI (as applicable) shall be bound to co-operate with the Company for the Company to forthwith take all necessary steps to issue additional Equity Securities to NLI or RCAP (as applicable) as indicated by NLI or RCAP (as applicable) pursuant to an exercise of its right under Article 15(a)(i) subject to Applicable Law. Special Issuance In the event that a Proposed Recipient is a Partner ("**Special Issuance**"), and NLI or RCAP does not exercise its right under Article 15(a)(i) with respect to such issue of Equity Securities, it shall not be construed that NLI or RCAP has waived its rights under Article 15(a)(i), and within 1 (One) year of the Special Issuance ("**Special Issuance Period**"), NLI or RCAP shall be entitled to subscribe to such number of Equity Shares as would restore NLI's or RCAP's Shareholding in the Share Capital to the level that NLI or RCAP held prior to the Special Issuance in the following manner: as part of an issuance of the Equity Securities to any Person by the Company, immediately following the Special Issuance ("**Subsequent Issuance**"); or at any time prior to the expiration of the Special Issuance Period, by requesting the Company to issue to NLI or RCAP such number of Equity Securities as are required for NLI or RCAP to regain its Shareholding to the level that NLI or RCAP held immediately prior to the Special Issuance(s) and the Company shall be obliged to do the same. It is clarified that each Special Issuance has its own Special Issuance Period. Illustration: If a Special Issuance is made on January 1, 2015, and another Special Issuance is made on February 1, 2015, the Special Issuance Period for the former Special Issuance will end on January 1, 2016, and the Special Issuance Period for the latter Special Issuance will end February 1, 2016. The per Equity Security valuation at which Equity Securities may be subscribed to by NLI or RCAP pursuant to this Article 15(a)(i) shall be the equal to the aggregate of the per unit value of the Equity Securities being issued to

Article	Particulars
	the Partner in the Special Issuances preceding the subscription by NLI or RCAP. Subject to Article 214(g), it is clarified that the provisions of this Article 15(a)(i) shall not be applicable in case of an issue of Equity Securities pursuant to a Qualified IPO. Notwithstanding anything to the contrary contained herein, the Parties agree that the right of NLI or RCAP under this Article 15(a)(i) shall be subject to: RCAP's Shareholding not becoming less than 46.57% (Forty Six point Five Seven per cent) of the Share Capital, following the acquisition of Equity Securities by the Proposed Recipient and NLI under Article 15(a)(i) above, except where such dilution is required under Applicable Law. In the event that RCAP's Shareholding is likely to become less than 46.57% (Forty Six point Five Seven per cent) of the Share Capital, following the acquisition of Equity Securities by the Proposed Recipient and NLI, NLI shall exercise its right under Article 15(a)(i) above only to the extent that it does not result in RCAP's Shareholding becoming less than 46.57% (Forty Six point Five Seven per cent); and in the event that RCAP's Shareholding becomes less than 46.57% (Forty Six point Five Seven per cent) of the Share Capital due to any requirements under Applicable Law, NLI's anti-dilution rights under this Article 15(a)(i) shall be available to it only if, as a result of the exercise of such right, the Shareholding of NLI is not equal to, or more than the Shareholding of RCAP. **Restriction on Issue of Equity Securities** Subject to Articles 229(a)(i) and Article 15(a)(i), the Company undertakes that it shall not, without the prior written consents of RCAP and NLI, (a) issue any Equity Securities to any Strategic Investor; or (b) issue any Equity Securities as would result in RCAP's Shareholding becoming less than 46.57% (Forty Six point Five Seven per cent).
SHARES AND CERTIFICATES	
281.	The rights or privileges conferred upon the holders of the shares of any class issued with preference or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied or modified or affected by the creation or issue of further shares ranking pari passu therewith.
282.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
BUY-BACK OF SHARES	
316.	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
TRANSFER of shares	
335.	The Company shall keep a book to be called the "register of transfer" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
336.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof.
337.	Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
338.	The Board may, subject to the right of appeal conferred by Section 58 decline to register— the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.
339.	The Board may decline to recognise any instrument of transfer unless— the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56; the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
340.	Subject to the provisions of Sections 58 and 59 of the Act, provisions of the Securities Contract (Regulation) Act, 1956 and Article 206,

Article	Particulars
	An application for the registration of a transfer of shares may be made either by the transferor or by the transferee. It shall be lawful for the Company to refuse to register a transfer of any share, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. If the Company refuses to register the transfer of any shares or transmission of shares of right therein the Company shall within two months from the date on which the instrument of transfer or the intimation of transmission as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in sub-clause (b) thereof shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.
341.	An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (d) of this Article, the Company shall unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post. It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee has been delivered to the Company alongwith the certificate relating to the shares and if no such certificate is in existence, alongwith the letter of allotment of shares the Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit. Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law. Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.
342.	The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
343.	On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: **Provided** that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
344.	Only fully paid shares or Debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or Debentures be transferred to any insolvent or a person of unsound mind.
345.	The provisions of the Article for transfer of shares shall mutatis mutandis apply to any other security including debentures of the Company.
TRANSMISSION OF SHARES	
346.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company

Article	Particulars
	as having any title to his interest in the shares. Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
347.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
348.	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
349.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
350.	Where the Company has knowledge through any of its principal officers of the death of any member or Debenture holder in the Company, the Company shall within three months of receipt of intimation of knowledge of the death, furnish to the Controller of Estate Duty who is exercising the function of the Income-tax Officer under the Income-tax Act, 1961 in relation to the Company such particulars as may be prescribed in respect of the interest of the deceased in the Company and it shall not be lawful for the Company to register the transfer of any shares or Debentures standing in the name of the deceased unless the transferee has acquired such shares or Debentures for valuable consideration or a certificate from the controller is produced before the Company to the effect that the estate duty in respect of such shares or Debentures has been paid or will be paid or that one is due as the case may be.
351.	The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of Debenture of the Company.
JOINT HOLDERS	
352.	Where two or more persons are registered as the holders of any share/Debentures, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: In the case of a transfer of share/Debentures held by joint holders, the transfer will be effective only if it is made by all the joint holders. The joint holder of any share/Debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments, which ought to be made in respect of such share/Debenture. On the death of anyone or more or such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share/Debenture, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/Debentures held by him jointly with any other person. Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share/Debenture.

Article	Particulars
	Only the person whose name stands first in the Register of Members/ Debenture holders as one of the joint holders of any share/Debentures shall be entitled to the delivery of the certificate relating to such share/Debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article 2(a) hereof) and any document served on or sent to such person shall be deemed service on all the joint holders. Anyone of two or more joint-holders may vote at any General Meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any General Meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the General Meeting to be provided always that a joint-holder present at any General Meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this clause be deemed joint holders.
DEMATERIALISATION OF SECURITIES	
353.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, Debentures and other securities (both present and future) held by it with the Depository and to offer its shares, Debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.
354.	The provisions of Depositories Act shall apply in respect of issue, transfer and transmission, and other relevant/ incidental matters relating to securities held with a Depository.
BORROWING POWERS	
362.	The Board of Directors shall not, except with the consent of the Company in General Meeting, and subject to the provision of the Act, these Articles and Applicable Law do the following: sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking. remit or give time for the repayment of any debt due by a Director. invest, otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition after the commencement of this Act, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time. borrow monies where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the Ordinary Course of Business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose. contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any Financial Year, exceed fifty thousand rupees or five percent, of its average net profit as determined in accordance with the provisions of Sections 198 of the Act during the three Financial Years immediately preceding, whichever is greater. Explanation: Every resolution passed by the Company in General Meeting in relation to the exercise of the power referred to in clause (d) or in clause (e) shall specify the total amount upto which money may be borrowed by the Board of Directors under clause (d) or as the case may be, the total amount which may be contributed to charitable and other funds in any Financial Year under clause (e).
GENERAL MEETINGS	
377.	All general meetings other than annual general meeting shall be called an EGM.
378.	(i) The Board may, whenever it thinks fit, call an EGM. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an EGM in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
379.	Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in

Article	Particulars
	each year hold, in addition to any other meetings, an AGM, and shall specify, the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one AGM of the Company and that of the next. Provided that if the Registrar for any special reason extends the time within which any AGM shall be held then such AGM may be held within such extended period.
Proxy	
389.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
VOTES OF MEMBERS	
396.	At all General Meetings, resolutions put to the vote shall be decided on a poll. On a poll, every Shareholder present in person, by proxy or through a representative (if such Shareholder is a company), shall have 1 (One) vote for each Equity Share held by such Shareholder.
397.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
Prior Intimation Process	
424.	Prior Intimation Process If any additional matter outside the Board Agenda is proposed to be discussed at a Board Meeting by a proposal of any of the RCAP Director or a proposal presented by the Company secretary on the requisition of any of the RCAP Director, the Company and RCAP shall ensure that the NLI Directors are notified of such matter in writing forthwith, but in no event, later than 24 (Twenty Four) hours prior to such Board Meeting. If, on and after passing of 12 (Twelve) months from the Completion, NLI's Shareholding is higher than RCAP's Shareholding, and any additional matter outside the Board Agenda is proposed to be discussed at a Board Meeting by a proposal of an NLI Director or a proposal presented by the company secretary on the requisition of an NLI Director, the Company and NLI shall ensure that the RCAP Directors are notified of such matter in writing forthwith, but in no event, later than 24 (Twenty Four) hours prior to such Board meeting. If any additional matter outside the General Meeting Notice is proposed to be discussed at a General Meeting by a proposal of RCAP, the written consent of NLI will be required at or prior to such General Meeting. If, on and after passing of 12 (Twelve) months from the Completion, NLI's Shareholding is higher than the total of RCAP's Shareholding, and any additional matter outside the General Meeting Notice is proposed to be discussed at a General Meeting by a proposal of NLI, the written consent of RCAP shall be required at or prior to such General Meeting. Upon receipt of the notification/intimation specified in sub-articles (a) and (b) hereinabove, NLI and RCAP, as the case may be, shall be entitled to request any further information/clarification and RCAP/NLI, as the case may be, and the Company shall make best efforts to provide the same forthwith prior to voting on the matter at a Board Meeting or General Meeting, as the case may be.
436.	Unless otherwise agreed by the Parties in writing, the strength of the Board shall be as follows: Where NLI's Shareholding on a Fully Diluted Basis is equal to or more than 49% (Forty Nine per cent) but less than 50% (Fifty per cent), the Board shall consist of 8 (Eight) Directors. Where NLI's Shareholding on a Fully Diluted Basis is less than 49% (Forty Nine per cent) but equal to or more than 35% (Thirty Five percent), the Board shall consist of 5 (Five) Directors. Provided, however, that once NLI's Shareholding on a Fully Diluted Basis becomes equal to or more than 49% (Forty Nine per cent) but less than 50% (Fifty per cent) and (x) is subsequently reduced to below 49% (Forty Nine per cent) but continues to be equal to or higher than 45% (Forty Five per cent) on a Fully Diluted Basis; and (y) no part of such reduction is due to a Voluntary Sale, then the Board shall remain consisting of 8 (Eight) Directors till such time NLI's Shareholding remains equal to or more than 45% (Forty Five per cent). Where NLI's Shareholding on a Fully Diluted Basis is less than 35% (Thirty Five per cent) but equal to or more than 15% (Fifteen percent), the Board shall consist of 4 (Four) Directors. Provided, however, that once NLI's Shareholding on a Fully Diluted Basis becomes equal to or more than 35% (Thirty Five per cent) and (x) is subsequently reduced to below 35% (Thirty Five per cent) but continues to be equal to or higher than 33% (Thirty Three per cent) on a Fully Diluted Basis; and (y) NLI's Shareholding on a Fully Diluted Basis would have

Article	Particulars
	remained equal to or more than 35% (Thirty Five per cent) if there were no event of reduction of NLI's Shareholding other than the Voluntary Sale, then the Board shall remain consisting of 5 (Five) Directors till such time NLI's Shareholding remains equal to or more than 33% (Thirty Three per cent). The Parties shall make endeavours to ensure that the sub-articles in Article 171 shall be repeatedly applicable at each time NLI's Shareholding on a Fully Diluted Basis crosses the thresholds as set forth in each sub-article.
437.	The Board shall be constituted as follows: in case where NLI's Shareholding on a Fully Diluted Basis is equal to or more than 49% (Forty Nine per cent) but less than 50% (Fifty per cent), the Board shall be constituted by 4 (Four) non-independent/associate Directors and 4 (Four) independent Directors. NLI shall have the right to nominate the names of 2 (Two) non-independent/associate Directors, and RCAP shall have the right to nominate the names of 2 (Two) non-independent/associate Directors. Appointment of the 4 (Four) independent Directors shall be approved by the NRC pursuant to sub-articles (d) and (e) below. in case where NLI's Shareholding on a Fully Diluted Basis is less than 49% (Forty Nine per cent) but equal to or more than 35% (Thirty Five percent), the Board shall be constituted by 2 (Two) non-independent/associate Directors and 3 (Three) independent Directors. NLI shall have the right to nominate the name of 1 (One) non-independent/associate Director, and RCAP shall have the right to nominate the name of 1 (One) non-independent/associate Director. Appointment of the 3 (Three) independent Directors shall be approved by the NRC pursuant to sub-articles (d) and (e) below. Provided, however, that once NLI's Shareholding on a Fully Diluted Basis becomes equal to or more than 49% (Forty Nine per cent) but less than 50% (Fifty per cent) and (x) is subsequently reduced to below 49% (Forty Nine per cent) but continues to be equal to or higher than 45% (Forty Five per cent) on a Fully Diluted Basis; and (y) no part of such reduction is due to a Voluntary Sale, then the Board composition as provided in Article 172 (a) above shall remain till such time NLI's Shareholding remains equal to or more than 45% (Forty Five per cent). in case where NLI's Shareholding on a Fully Diluted Basis is less than 35% (Thirty Five per cent) but equal to or more than 15% (Fifteen percent), the Board shall be constituted by 2 (Two) non-independent/associate Directors and 2 (Two)_independent Directors. NLI shall have the right to nominate the name of 1 (One) non-independent/associate Director and RCAP shall have the right to nominate the name of 1 (One) non-independent/associate Director. Appointment of the 2 (Two) independent Directors shall be approved by the NRC pursuant to sub-articles (d) and (e) below. Provided, however, that once NLI's Shareholding on a Fully Diluted Basis becomes equal to or more than 35% (Thirty Five per cent) and (x) is subsequently reduced to below 35% (Thirty Five per cent) but continues to be equal to or higher than 33% (Thirty Three per cent) on a Fully Diluted Basis; and (y) NLI's Shareholding on a Fully Diluted Basis would have remained equal to or more than 35% (Thirty Five per cent) if there were no event of reduction of NLI's Shareholding other than the Voluntary Sale, then the Board composition as provided in Article 172(b) above shall remain till such time NLI's Shareholding remains equal to or more than 33% (Thirty Three per cent). none of the Persons recommended by the NRC as independent Directors shall: (A) be an executive/whole-time Director, officer or employee of an NLI Competitor, the Company, any member of the Reliance Group or any Related Party of NLI; and/or (B) have an interest of any nature in an NLI Competitor or a competitor of the Company, RCAP or any other member of the Reliance Group or NLI or any Related Party of NLI; the independent Directors to be appointed on the Board shall be approved by the NRC by a resolution where (i) more than 75% (Seventy Five per cent) of all non-independent Directors are present at the meeting of such NRC; and (ii) more than 75% (Seventy Five per cent) of all independent Directors present at the meeting of the NRC have provided affirmative votes for such appointment; and subject to the provisions of Articles 215 and 216 (Prior Consultation Items), the managing Director, whole-time/executive Director(s) and chief executive officer of the Company shall be Persons nominated only by RCAP until 12 (Twelve) months from the Completion. In the event that 12 (Twelve) months have passed since the Completion, the managing Director, whole-time/executive Director(s) and chief executive offer of the Company shall be Persons nominated only by NLI, as far as NLI's Shareholding is higher than the total of RCAP's Shareholding. Any Director nominated by RCAP pursuant to Article 172 shall hereinafter be referred to individually as a "RCAP

Article	Particulars
	Director" and collectively as "RCAP Directors" and any Director nominated by NLI pursuant to Article 172 shall hereinafter be referred to individually as an "NLI Director" and collectively as "NLI Directors". The Parties shall make endeavours to ensure that the sub-articles (a), (b) and (c) in this Article 172 shall be repeatedly applicable at each time NLI's Shareholding on a Fully Diluted Basis crosses the thresholds as set forth in each sub-Clause.
438.	Where NLI's Shareholding in the Share Capital increases to equal to or more than 50% (Fifty per cent), but subject always to Article 172(a), 172(b) and 172(c), the Parties shall, in good faith, mutually discuss and decide (I) the total number of Directors, (II) the total number of non-independent/associate Directors, which shall, in principle, reflect the increased NLI's Shareholding in the Share Capital (if in decimal greater than half, rounded off to a higher number), (III) the new number of NLI Directors to be appointed on each of the sub-committees of the Board, which shall, in principle, reflect the total number of NLI Directors as per Article 173 (II), provided that notwithstanding the foregoing: (Intentionally Left Blank); In the event that NLI's Shareholding is equal to the total of RCAP's Shareholding, NLI and RCAP shall jointly discuss in good faith which party shall have the right to nominate the Managing Director or whole-time / executive Director(s) or chief executive officer of the Company. Any appointment of Managing Director or a whole-time / executive Director or a chief executive officer by NLI shall be subject to the Articles 171, 172 and 173. (Intentionally Left Blank) The Parties shall take such action as is necessary (including through exercise of votes at General Meetings and Board Meetings) to ensure that modifications to the Board contemplated in accordance with Articles 171 , 172 and 173 are carried out. The Company shall reimburse the Directors for reasonable costs and expenses incurred in connection with their attending meetings of the Board or sub-committees thereof. In addition, the Company shall pay sitting fees to the Directors for attending meetings of the Board or sub-committees thereof, as per Applicable Law. No Director shall be required to hold any qualification Equity Shares. The Company shall provide appropriate officers' and directors' liability insurance for all the Directors. All Directors shall be natural Persons and shall be liable to retire by rotation in accordance with Applicable Law.
439.	Board Sub-Committees Each of RCAP and NLI shall be entitled to cause its nominee Director(s) or their Alternate Director(s) to become members of all sub-committees of the Board, including the NRC, the audit committee and any other sub-committees of the Board as may be constituted from time to time. The NRC of the Board shall constitute 6 (Six) members, 4 (Four) of whom shall be independent Directors and 2 (Two) of whom shall be non-independent/associate Directors. The non-independent/associate Directors on the NRC shall be nominated one each by RCAP and NLI. Provided, however, that, if the number of the members of the Board is decreased to 5 (Five) or 4 (Four) pursuant to Article 172, the number of the members of the NRC of the Board shall also be reduced correspondingly to 5 (Five) or 4 (Four). If the number of members of the NRC is 5 (Five), the NRC shall constitute of 3 (Three) independent Directors and 2 (Two) non-independent/associate Directors, which shall be nominated one each by RCAP and NLI. If the number of members of the NRC is 4 (Four), the NRC shall constitute of 2 (Two) independent Directors and 2 (Two) non-independent/associate Directors, which shall be nominated one each by RCAP and NLI. In case where NLI's Shareholding on a Fully Diluted Basis is equal to or more than 49% (Forty Nine per cent) but less than 50% (Fifty per cent), at each sub-committee of the Board,(i) the number of RCAP Director(s) who are the members of the same sub-committees of the Board and (ii) the number of NLI Director(s) who are the members of the same sub-committees of the Board shall be equal. Provided, however, that once NLI's Shareholding on a Fully Diluted Basis becomes equal to or more than 49% (Forty Nine per cent) but less than 50% (Fifty per cent)and (x) is subsequently reduced to below 49% (Forty Nine per cent) but continues to be equal to or higher than 45% (Forty Five per cent) on a Fully Diluted Basis; and (y) no part of such reduction is due to a Voluntary Sale, then, at each sub-committee of the Board,(i) the number of RCAP Director(s) who are the members of the same sub-committees of the Board and (ii) the number of NLI Director(s) who are the members of the same sub-committees of the Board shall remain equal. Where NLI holds less than 35% (Thirty Five per cent) Shareholding and the Company is required by Applicable

Article	Particulars
	Law to reconstitute the audit committee with a majority of independent directors, the NLI Directors or their Alternate Director shall not be entitled to be a member of such audit committee. Provided, however, that once NLI's Shareholding becomes equal to or more than 35% (Thirty Five per cent) and (x) is subsequently reduced to below 35% (Thirty Five per cent) but continues to be equal to or higher than 33% (Thirty Three per cent) on a Fully Diluted Basis; and (y) NLI's Shareholding on a Fully Diluted Basis would have remained equal to or more than 35% (Thirty Five per cent) if there were no event of reduction of NLI's Shareholding other than the Voluntary Sale, then the right of any of the NLI Directors or his Alternate Director to be a member of all sub-committees of the Board shall remain till such time NLI's Shareholding remains equal to or more than 33% (Thirty Three per cent).
ROTATION OF DIRECTORS	
459.	Not less than two-thirds of the total number of Directors shall: be persons whose period of office is liable to determination by retirement of Directors by rotation, and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in General Meeting.
460.	Notwithstanding anything contained in the preceding clauses the constitution of the Board of Directors, and the qualifications, eligibility and appointment of the chairman and Directors of the Company shall conform to the provisions contained in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
POWER OF DIRECTORS	
466.	Subject to the terms of these Articles, the Board shall exercise the following powers on behalf of the Company, and they shall do so only by means of resolutions passed at Board Meetings: The power to make calls on members in respect of money unpaid on their shares; The power to issue Debentures; The power to borrow moneys otherwise than on Debentures; The power to invest the funds of the Company, and The power to make loans. Provided that the Board may by resolution passed at the Board Meeting, delegate to any committee of Directors, the Managing Director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-article (iii), (iv) and (v) to the extent specified in article (b), (c) and (d) respectively on such condition as the Board may prescribe. Every resolution delegating the power referred to in sub-article (iii) of article (a) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegate. Every resolution delegating the power referred to in sub- article (iv) of article (a) shall specify the total amount upto which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. Every resolution delegating the powers referred to in sub- article (v) of article (a) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. Nothing in this Article shall be deemed to affect the rights of the Company in a General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub- article (i), (ii), (iii), (iv) and (v) of article (a) above.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
475.	Subject to the provisions of the Act, - A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

Article	Particulars
	A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
476.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.
AFFIRMATIVE RIGHTS	
479.	No decision shall be taken in respect of any of the following matters relating to the Company (the "Affirmative Vote Items"), whether at a Board Meeting, General Meeting or otherwise, without: (i) the prior written consent of NLI and RCAP, if such Affirmative Vote Item is neither proposed at a Board Meeting nor at a General Meeting; (ii) the affirmative vote of at least 1 (One) NLI Director or his Alternate Director and 1 (One) RCAP Director or his Alternate Director, if such Affirmative Vote Item is proposed at a Board Meeting; or (iii) the affirmative vote of the representative of NLI and the representative of RCAP, if such Affirmative Vote Item is proposed at a General Meeting, as the case may be: any merger, demerger, spin-off, amalgamation, consolidation; any divestments, or sale / acquisition of business, exceeding a value of ₹ 1,000,000,000 (Rupees One Billion) in the aggregate; any sale, Transfer, disposition or acquisition of assets exceeding a value of ₹ 1,000,000,000 (Rupees One Billion) in the aggregate; any amendment to the Charter Documents or any change in any of the rights provided to the Shareholders; entering into (i) any new arrangement, contract or agreement with any Related Party or an Affiliate or any member of the Reliance Group (in the case where NLI has the affirmative right) or any Related Party of NLI (in the case where RCAP has the affirmative right) whose transaction value per annum exceeds ₹ 50,000,000 (Rupees Fifty Million) or (ii) any renewal, assignment or extension of existing arrangement, contract or agreement with any Related Party or an Affiliate or any member of the Reliance Group (in the case where NLI has the affirmative right) or any Related Party of NLI (in the case where RCAP has the affirmative right) whose transaction value per annum exceeds ₹ 50,000,000 (Rupees Fifty Million); any action for voluntary liquidation, dissolution, winding up, bankruptcy, receivership, insolvency, recapitalisation, reorganisation, corporate rehabilitation, or making any assignment to, composition or similar arrangement with creditors of the Company; any increase in the issued, subscribed or paid-up equity or preference share capital or any other dilutive/convertible instruments, including issue of stock options, issue of fresh Equity Shares pursuant to a public offer of the Equity Shares of the Company (including the initial public offering), any public offering of the Equity Securities of the Company or the appointment of underwriters for such public offering, or reorganisation or change of the Share Capital, save and except any fresh issue of Equity Shares or Preference Shares for the purposes of fulfilling any capitalization or capital adequacy norms applicable to the Company or any of its subsidiaries under Applicable Law. commencement of any new line of business by the Company or any material change in the scope and nature of the business of the Company, or expansion into a new geographical region outside India through the creation of a new subsidiary; delisting of the Equity Shares of the Company on any stock exchange, or change in legal status of the Company; any buy-back of shares of the Company or variation of rights of classes of shares; the appropriation of surplus (i.e. declaration and distribution or non-distribution of dividends, whether cash or non-cash or bonus shares); and entering into any binding agreement to take any of the foregoing actions. Provided that the requirement to obtain the affirmative vote of RCAP, the representative of RCAP or RCAP Director, as the case may be, under this Article 214 shall arise only if, on and after passing of 12 (Twelve) months from the Completion, NLI's Shareholding is higher than RCAP's Shareholding.

Article	Particulars
	Provided further that (A) notwithstanding anything to contrary contained in these Articles, NLI's right under this Article 214 with respect to matters set out at sub-Articles (g) and (k) of this Article 214 shall not be available to NLI if its Shareholding has fallen below 20% at any point in time, and NLI has failed to increase its Shareholding to 20% or more within the 180 (one hundred eighty) days immediately following such decrease in Shareholding; (B) nothing in this Article 214 shall be applicable to any Variable Cost Contract, whose projected annualized contract value, calculated on a best efforts basis and using available applicable parameters (including the annualized contract value of such contract, if any, in the previous year), prior to the execution, renewal, assignment or extension of such Variable Cost Contract, does not exceed the thresholds specified in Article 214(e). In the event that, during or at the end of the relevant year, the actual contract value with respect to a Variable Cost Contract exceeds the thresholds specified in Article 214(e) above, the Company shall forthwith inform NLI in writing of the breach of such thresholds; (C) nothing contained in Article 214 shall be applicable in relation to the steps to be undertaken pursuant to the Demerger Scheme; and (D) notwithstanding anything to contrary contained in these Articles, NLI's right and RCAP's right under this Article 214 shall not be available to NLI or RCAP, as the case may be,if any of the Affirmative Vote Items are required to be undertaken in order to comply with Applicable Law.
QUALIFIED IPO	
487.	Subject to Article 214(g), if a Party, believing that it would be in the best interests of, or necessary for, the Company to evaluate a Qualified IPO, it shall discuss the proposal with the other Parties, who shall, in good faith, evaluate feasibility of the Equity Shares of the Company being listed on a Recognised Stock Exchange pursuant to a Qualified IPO.
488.	Subject to Applicable Law, including the Listing Agreement: the Company and RCAP shall make best efforts to ensure that NLI is not named as "promoter" of the Company in any prospectus or other document relating to the issuance of Equity Securities or otherwise; and nothing in these Articles shall require NLI to do or omit to do anything in respect of a Qualified IPO that may result in them becoming a "promoter" of the Company whether under the regulations promulgated by the Securities and Exchange Board of India or otherwise.
489.	The Company and RCAP agree that subject to: (i) Applicable Law; and (ii) none of the Equity Shares being held by NLI being offered for sale as part of a public offering of a portion of the Equity Shares of the Company, NLI shall not, upon listing of the Equity Shares, be required to give any warranties or indemnities to any underwriter, broker, Recognised Stock Exchange, any Governmental Authority or any other Person in connection with such public offering. The Company and RCAP shall ensure that all documents relating to the Qualified IPO, including, without limitation, any prospectus or other submissions made to a Governmental Authority in connection with the same are made available to NLI (and its advisors) for review and comment prior to submission to such authorities and/or their agencies.
490.	Subject to Applicable Law, the Company and the shareholders that are selling any Equity Shares as an offer for sale in a Qualified IPO shall bear all costs pertaining to and arising out of the Qualified IPO in the proportion of the Equity Shares that are being freshly issued by the Company as part of the Qualified IPO and the Equity Shares being sold by such Shareholders in the offer for sale component of the Qualified IPO.
RESTRICTION ON TRANSFER OF EQUITY SECURITIES BY RCAP	
494.	Subject to Articles230 (Right of First Offer by RCAP and NLI) and 231 (Tag-Along Rights), RCAP shall not, without the prior written consent of NLI: (i) transfer any Equity Securities held by it to a Strategic Investor (including after following the process set out in Article 230 and 231, except if such Strategic Investor is a Foreign Financial Investor and the Transfer is being made to such Foreign Financial Investors is in compliance with Applicable Law (ii) transfer any Equity Securities, in a manner or to any Person, as would result in a violation of Applicable Law; (iii) unless otherwise required pursuant to Applicable Law, reduce or permit the total of its Shareholding to reduce to less than 46.57% (Forty Six point Five Seven per cent) of the Equity Share Capital, without the prior written consent of NLI. In the event that RCAP is required to reduce the total of its Shareholding to less than 46.57% (Forty Six point Five Seven per cent) to comply with Applicable Law, RCAP shall be entitled to do so without the prior written consent of NLI, so long as such reduction is only to the extent mandatorily required under Applicable Law, provided that RCAP shall intimate NLI of such reduction in its Shareholding; and (iv) only if RCAP's Shareholding subsequently becomes more than 50% (Fifty percent),unless otherwise required pursuant to Applicable Law, reduce or permit its Shareholding to reduce to 50% (Fifty per cent)

Article	Particulars
	or less of the Equity Share Capital, without the prior written consent of NLI. In the event that RCAP is required to reduce its Shareholding to less than or equal to 50% (Fifty per cent) to comply with Applicable Law, RCAP shall be entitled to do so without the prior written consent of NLI, so long as such reduction is only to the extent mandatorily required under Applicable Law, provided that RCAP shall intimate NLI of such reduction in its Shareholding. Notwithstanding anything to contrary contained herein but subject to Articles 229(a), 230 and 231, in the event that RCAP proposes to Transfer any number of Equity Securities held by it in the Company to a Partner, such Transfer shall be mutually discussed and agreed upon, in good faith, by RCAP and NLI; provided that pursuant to such Transfer, no such Partner shall be given any rights that are superior to the rights of NLI under these Articles. Notwithstanding anything to contrary contained herein but subject to Articles 229(a)(i), 230 and 231, RCAP shall be entitled to Transfer Equity Shares without the prior written consent of NLI, if the same is required to comply with Applicable Law. For the avoidance of doubt, it is clarified that notwithstanding anything under this Article 229, all Transfers by RCAP to a Third Party, other than to a Partner, shall be subject to Article 229, Article 230 and Article 231.
RIGHT OF FIRST OFFER BY RCAP AND NLI	
495.	Subject to Article 235, if RCAP or NLI (each an “Offeree”) proposes to Transfer all or any portion of the Equity Securities held by such Offeree in the Company (“RoFO Shares”) for any reason whatsoever, including pursuant to requirements under Applicable Law, the Offeree shall promptly give written notice (“RoFO Notice”) of the same to the other (“Offeror Shareholder”), setting out the number of RoFO Shares. If the Offeror Shareholder is desirous of purchasing all but not a part of the RoFO Shares, subject to Applicable Law, the Offeror Shareholder shall have the right, but not the obligation to deliver a written notice to the Offeree within 30 (Thirty) calendar days from the date of receipt of the RoFO Notice (“Offer Period”), offering to purchase all of the RoFO Shares (“Offer Notice”) and setting out the terms and conditions, including the price per RoFO share at which the Offeror Shareholder is offering to purchase the RoFO Shares (“RoFO Price”), subject to Applicable Law. Each Offer Notice shall be irrevocable upon the fulfilment of the terms set out therein and if accepted by the Offeree in accordance with Article 230(d), shall be binding on the Offeror Shareholder. Within a period of 30 (Thirty) calendar days from the delivery of the Offer Notice (the “Acceptance Period”) and in the event that the Offeree is agreeable to sell the RoFO Shares to the Offeror Shareholder on the terms set forth in the Offer Notice, the Offeree shall send the Offeror Shareholder a written notice signifying the Offeree’s irrevocable agreement (the “Consent Notice”) to Transfer the RoFO Shares to the Offeror Shareholder. In the event the Offeree is not agreeable to sell the RoFO Shares to the Offeror Shareholder on the terms set forth in the RoFO Notice, the Offeree shall communicate its rejection to the Offeror Shareholder prior to the expiry of the Acceptance Period. Upon the Offeree delivering a Consent Notice, the Offeror Shareholder shall forthwith purchase, and the Offeree shall forthwith sell the RoFO Shares free and clear of all Encumbrances on the terms set forth in the Offer Notice, on a date to be mutually agreed between the Parties (the “RoFO Closing Date”) which shall be no later than 30 (Thirty) calendar days from the date of receipt of the Consent Notice by the Offeror Shareholder. On the RoFO Closing Date, subject to Applicable Law, the Offeree shall transfer the RoFO Shares to the Offeror Shareholder and the Offeror Shareholder shall pay to the Offeree the amount calculated by multiplying the RoFO Price with the number of the RoFO Shares. On the ROFO Closing Date, the Offeree shall issue irrevocable instructions to its depository to Transfer the RoFO Shares to a securities account(s) designated by the Offeror Shareholder. In the event that the RoFO Shares are not in dematerialized form, on the RoFO Closing Date, the Offeree shall deliver to the Offeror Shareholder: (a) the share certificates, properly endorsed for Transfer, representing RoFO Shares; and (b) duly stamped, completed and executed share transfer deeds for Transfer of the RoFO Shares in favour of the Offeror Shareholder. In the event that the Offeree rejects the Offer Notice or does not indicate its acceptance of the same by delivering the Consent Notice in accordance with Article 230(d) above, then the Offeree shall have a right to freely Transfer the RoFO Shares to a Third Party (“RoFO Transferee”) at a price that is at least greater than the RoFO Price. Any sale to a RoFO Transferee shall be finalized with the execution of a definitive document within 180 (One Hundred and eighty) calendar days from the completion of the Acceptance Period failing which the relevant provisions of this Article 230 shall once again apply to such sale by the Offeree.

Article	Particulars
	In the event no Offer Notice has been received within the Offer Period, then the Offeree shall be free to Transfer all or a part of the RoFO Shares to any RoFO Transferee within 180 (One Hundred and Eighty) calendar days of the end of the Offer Period, provided that the RoFO Transferee shall execute a RCAP Deed of Adherence or an NLI Deed of Adherence as applicable. If the sale to a RoFO Transferee is not finalized with the execution of definitive documents within such period, then any subsequent proposed Transfer by an Offeree of some or all of the RoFO Shares shall again be subject to the provisions of this Article 230. Provided that where owing to any restrictions under Applicable Law in relation to the shareholding of the Company or any of its subsidiaries, the Offeror Shareholder is unable to offer to purchase all of the RoFO Shares, notwithstanding the provisions of Article 11 the Offeror Shareholder shall be entitled to deliver an Offer Notice to purchase only a part of the RoFO Shares and in such case the term "RoFO Shares" in Article 230(b)-(h) shall be construed as a reference of such number of the RoFO Shares as the Offeror Shareholder may purchase under Applicable Law. Provided further that in the event the Offeror Shareholder delivers an Acceptance Notice to such Offer Notice from the Offeror Shareholder, following such delivery, subject to Article 229(a)(ii), the Offeree shall be entitled to Transfer the balance of the RoFO Shares (i.e. all or any portion of the Equity Securities held by the Offeree, that the Offeror Shareholder was unable to offer to purchase under Applicable Law) to the RoFO Transferee at any price that may be agreed to be between such RoFO Transferee and the Offeree. Provided further that any transfer under this Article 230 shall be subject to Applicable Law, including any Law in relation to applicable tax.
Tag-Along Rights	
496.	Subject to Article 229(b) (Transfer to Partner) and Article 235 (Permitted Transfer), in the event that NLI or RCAP (the "Transferring Party")proposes to Transfer the whole or any part of their respective Equity Securities to a Third Party ("Tag Transferee") and RCAP or NLI (as applicable) (the "Non-Transferring Party") rejects the Offer Notice or does not indicate its acceptance of the same by delivering the Consent Notice in accordance with Article 230(d) above, the Transferring Party shall send a written notice ("Tag-Along Notice") to the Non-Transferring Party, which notice shall state: (i) the maximum number of Equity Securities that it proposes to Transfer ("Sale Securities"); and (ii) the amount and form of the proposed consideration for the Transfer ("Tag-Along Consideration"). In the event that the proposed consideration for the Transfer includes consideration other than cash, the Tag-Along Notice shall include a good faith calculation of the fair market value of such consideration. Provided that the requirement for NLI as the Transferring Party to issue a Tag-Along Notice and RCAP's Tag-Along Right and all the related provisions under this Article 231 shall only be applicable if, on and after passing of 12 (Twelve) months from the Completion, NLI's Shareholding is higher than the total of RCAP's Shareholding. The Non-Transferring Party shall have the right ("Tag-Along Right") but not the obligation to require the Transferring Party to cause the Tag Transferee to purchase from the Non-Transferring Party, for the same consideration per Sale Security or its equivalent cash consideration, at the option of the Non-Transferring Party, and upon the same terms and conditions as are to be paid and given to the Transferring Party, such number of Equity Securities as are equal to the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by multiplying the Sale Securities by a fraction: (i) the numerator of which shall be the number of Equity Securities held by the Non-Transferring Party (as of the date of the Tag-Along Notice); and (ii) the denominator of which shall be the aggregate number of Equity Securities held by the Non-Transferring Party and the Transferring Party(as of the date of the Tag-Along Notice). Within 30 (Thirty) calendar days following the receipt of the Tag-Along Notice, if the Non-Transferring Party elects to exercise its Tag-Along Right ("Tag Period"), it shall deliver a written notice of such election to the Transferring Party (a "Tag Acceptance Notice") and the number of Equity Securities (calculated in accordance with the provisions of Article 231) that the Non-Transferring Party proposes to Transfer to such Tag Transferee ("Tag-Along Securities"). Such notice shall be irrevocable and shall constitute a binding agreement on the Non-Transferring Party to sell the Tag-Along Securities to the Tag Transferee. If the Tag Acceptance Notice has not been received within the Tag Period, then the Transferring Party shall be free to Transfer its Equity Securities to the Tag Transferee within 90 (Ninety) days from the end of the Tag Period on the same terms as set out under the Tag-Along Notice. If the sale of the Tag-Along Securities to a Tag Transferee is not completed within the period or set out under Article 231(d) above, then the provisions of Article 1 shall apply de novo to any sale of Equity Securities by the Transferring Party.
RESTRICTION ON TRANSFER OF EQUITY SECURITIES BY NLI	
497.	Without the prior written consent of RCAP, in no event shall NLI Transfer all or part of its Shareholding to a Third

Article	Particulars
	Party ("NLI Transferee") including under Article 230 or Article 231 above, or pursuant to an Exit Event: in case such NLI Transferee is a Person resident in India, that is engaged in, or is likely to be engaged in: (i) the Business, either directly or indirectly ("Company Competitor"). In the event that the NLI Transferee is a Company Competitor, NLI shall not Transfer or attempt to Transfer Equity Securities to such NLI Transferee, or initiate, solicit, encourage, respond or in any other manner, contact (hereinafter together referred to as "Contacting", and "Contact" shall be construed accordingly) with such NLI Transferee in relation to the Transfer of the Equity Securities by NLI, without obtaining the prior written consent of RCAP for such Contact. In the event that RCAP has consented to NLI Contacting an NLI Transferee that is a Company Competitor, NLI may agree to Transfer, or effect the Transfer of, the Equity Securities to such NLI Transferee only with the prior written consent of RCAP for such Transfer; (ii) any business activity that is undertaken by the subsidiaries of the Company; or, (iii) the same business as such entities within the Reliance Group. in case the NLI Transferee is a Person resident outside India that has any interests or investments in any entity: (i) engaged in the Business in India; (ii) the primary business of which is investments in India; (iii) the primary source of revenue of which is income from asset management and/or investment management and investment advisory services to (I): an India-centric fund; or (II) an entity whose primary focus is investments in India; or, (iv) engaged in the same business activity in India as is undertaken by an entity within the Reliance Group (including RCAP). NLI shall not Transfer or attempt to Transfer Equity Securities to such NLI Transferee, or Contact such NLI Transferee in relation to the Transfer of the Equity Securities by NLI without obtaining the prior written consent of RCAP for such Contacting. In the event that RCAP has consented to NLI Contacting an NLI Transferee which has any interests or investment in any entity engaged in the Business in India, NLI may agree to Transfer, or effect the Transfer of, the Equity Securities to such NLI Transferee only with the prior written consent of RCAP for such Transfer. Provided, however, that in case the NLI Transferee is a private equity fund, sovereign wealth fund or a hedge fund, NLI shall be entitled to freely transfer its Equity Securities in the Company by providing to RCAP a written intimation of its proposal to Transfer such Equity Securities to such NLI Transferee at least 90 (Ninety) days prior to agreeing to do the same, together with details of such NLI Transferee. For the purpose of: (i) Article 232(b)(ii) above, an entity's "primary business" shall be considered to be investments in India if: (A) these investments that are made in India account for the largest share of an entity's total revenue in the previous Financial Year on a global basis; or (B) the largest share of the entity's assets in the previous Financial Year on a global basis are comprised of holdings in shares or Share Equivalents in Indian companies; and (ii) Article 232(b)(iii) above, any activity or business undertaken by an entity shall be deemed to be its "primary source of revenue" if it accounts for the largest share of the entity's total revenue in the previous Financial Year on a global basis.
498.	In both cases specified under Article 232(a) and Article 232(b): in the event that NLI seeks the consent of RCAP to Transfer the Equity Shares to a Third Party, RCAP shall, in good faith, consider such request from NLI and provide a response within 90 (Ninety) days of receiving such consent request in writing from NLI, and shall not unreasonably withhold consent for the same; and NLI shall, in case of every potential or proposed Transfer by NLI to Third Parties, keep RCAP duly and promptly apprised of the identity (together with sufficient background information and details) of the potential or proposed Third Party transferee and the discussions and status of the transaction between NLI and the said Third Party transferee.

Article	Particulars
RIGHTS OF AN NLI TRANSFEREE OR RCAP TRANSFEREE	
499.	Subject to the provisions of Article 227(a) and 232(b), the Parties agree that the rights of NLI under the Articles shall not be Transferred or assigned by NLI to any NLI Transferee, and the rights of RCAP under the Articles shall not be Transferred or assigned by RCAP to any third party ("**RCAP Transferee**"),save and except the following rights, all or any of which may be transferred by NLI to an NLI Transferee (and in such event NLI shall not be entitled to exercise such right) or by RCAP to an RCAP Transferee (and in such event RCAP shall not be entitled to exercise such right)acquiring Equity Shares representing 15% (Fifteen per cent) or more but not exceeding 26% (Twenty Six per cent) of the Share Capital subject to the provision of Article 234 (d) (v) : the right to nominate 1 (One) non-independent/associate Director; the right pursuant to Articles 214, 214(a), 214(b), 214(c), 214(d), 214(f) and 214(l) (Affirmative Vote Items). Provided that the right pursuant to this Article 234(a)(ii) may only be transferred to the NLI Transferee or RCAP Transferee, as the case may be, in the event that (and together with) the right pursuant to Article 234 (a)(i) is transferred to the NLI Transferee or RCAP Transferee, as applicable; the right under Article 15(a) (Anti Dilution Rights); the right under Articles Articles 236(a)(ii), 236(a)(iii), 236(a)(iv) and 236(a)(v) (Exit Events); and the right pursuant to Article 299 (Information Rights). Subject to the provisions of Articles 227(a) and 227(c), the Parties agree that the rights of NLI under the Articles shall not be Transferred or assigned by NLI to any NLI Transferee, and the rights of RCAP under the Articles shall not be Transferred or assigned by RCAP to any RCAP Transferee, save and except the following rights, all or any of which may be transferred by NLI to an NLI Transferee (and in such event NLI shall not be entitled to exercise such rights)or by RCAP to an RCAP Transferee (and in such event RCAP shall not be entitled to exercise such right)acquiring Equity Shares representing 26% (Twenty Six per cent) or more but not exceeding 40% (Forty per cent) of the Share Capital subject to the provision of Article 234 (d) (v): the right to nominate 1 (One) non-independent/associate Director; the right pursuant to Article 214 (Affirmative Vote Items) and 215 (Prior Consultation Items). Provided that the right pursuant to this Article 234 (b)(ii) may only be Transferred to the NLI Transfereeor RCAP Transferee, as the case may be, in the event that (and together with) the right pursuant to Article 234(b)(i) is transferred to the NLI Transferee or RCAP Transferee, as applicable; the right under Article 15(a) (Anti Dilution Rights); the right under Articles Articles 236(a)(ii), 236(a)(iii), 236(a)(iv) and 236(a)(v) (Exit Events); and the right pursuant to Article 299 (Information Rights). Subject to the provisions of Articles 227(a) and 227(c), the Parties agree that the rights of NLI under the Articles shall not be Transferred or assigned by NLI to any NLI Transferee, and the rights of RCAP under these Articles shall not be Transferred or assigned by RCAP to any RCAP Transferee, save and except the following rights, which may be Transferred by NLI to an NLI Transferee (and in such event NLI shall not be entitled to exercise such rights) or by RCAP to an RCAP Transferee (and in such event RCAP shall not be entitled to exercise such right)acquiring Equity Shares representing more than 40% (Forty per cent) of the Share Capital: (i) all rights of NLI or RCAP, as the case may be, under these Articles, provided for the avoidance of doubt that in such event transferor shall not be entitled to exercise such rights. The Parties further agree that: at the request of NLI and the NLI Transferee, RCAP shall, and at the request of RCAP and RCAP Transferee, NLI shall, in good faith, consider and discuss any further rights and obligations that the NLI Transferee or RCAP Transferee, as the case may be, may be entitled to or bound by following the acquisition of Equity Shares by such NLI Transferee or RCAP Transferee; the NLI Transferee or RCAP Transferee shall be entitled to, and shall exercise the Transferee Rights subject to the

Article	Particulars
	provisions of Article 246; and, Following the Transfer of the Transferee Rights, NLI or RCAP shall not be entitled to any of the rights under these Articles but shall continue to be bound by the obligations under Article 227and 230. In no event shall NLI and NLI Transferees together exceed 3 (Three) in number andin no event shall RCAP and RCAP Transferees together exceed 3 (Three) in number; and NLI expressly agrees and acknowledges that the cumulative rights (under Applicable Law as well as under any contract or agreement including these Articles) available to NLI and all NLI Transferees put together shall not exceed, in any manner whatsoever, the rights available to NLI if no such rights had been assigned by NLI under this Article 234. RCAP expressly agrees and acknowledges that the cumulative rights (under Applicable Law as well as under any contract or agreement including these Articles) available to RCAP and all RCAP Transferees put together shall not exceed, in any manner whatsoever, the rights available to RCAP if no such rights had been assigned by RCAP under this Article 234. Notwithstanding the foregoing, the provisions related to the rights of RCAP Transferee under this Article 234 shall only be applicable if, on and after passing of 12 (Twelve) months from the Completion, NLI's Shareholding is higher than RCAP's Shareholding.
Permitted Transfer	
500.	Notwithstanding anything contained in these Articles but subject to Applicable Law, NLI and RCAP may, at any time, Transfer all or any of their Equity Securities to any of their respective Affiliates. The Party transferring to an Affiliate pursuant to this Article 235 shall, before undertaking such Transfer, provide the Company and the other Party with prior written notice of at least 14 (fourteen) Business Days. Such Affiliates shall execute an Affiliate Deed of Adherence. In the event that a transferee under this Article 235 ceases to be an Affiliate, the relevant Equity Securities held by such Affiliate(s) shall be Transferred back to NLI or RCAP, as the case may be, or their other respective Affiliates (who shall also execute an Affiliate Deed of Adherence), within a period of 15 (Fifteen) calendar days from the date of such cessation.
Trade Name	
507.	**Use of New Trademarks** In order to protect the value and good reputation of the New Trademarks, the Company shall, and RCAP shall cause the Company to, use the New Trademarks in accordance with the trademark usage standards accepted in the relevant industry and all applicable laws and regulations, including, without lamination, laws and regulations relating to the maintenance of the validity and enforceability of the New Trademarks. The Company shall not modify the New Trademarks in any manner without prior written consents of RCAP and NLI. Except as contemplated hereunder, the Company shall not use the New Trademarks including in connection or association with any other trademarks, logos, names, or other indications without prior written consents of RCAP and NLI. If either RCAP or NLI finds that the Company's use of the New Trademarks impairs the reputation of the Company, RCAP or NLI, or reduces the value of the New Trademarks, upon request of RCAP or NLI, the Company shall cease to use the New Trademark in such manner objected by RCAP or NLI. If any of the Company, RCAP or NLI finds that a third party infringes the rights pertaining to the New Trademarks, the Party who has found such infringement shall notify it to the other Parties. Upon finding or being notified, the Company shall, and RCAP shall cause the Company to, take all necessary actions to make injunction of such infringement at its own costs and expenses. The Company shall not settle with the infringing third party without prior written consents of RCAP and NLI. If any third party claims that the Company's use of the New Trademarks infringes the third party's rights, the Company shall, and RCAP shall cause the Company to, defend itself from such a claim at its own costs and expenses. The Company shall not settle with the claiming third party without prior written consents of RCAP and NLI.
508.	**Trademarks after Termination or Expiration of the Shareholders' Agreement** If the Shareholders' Agreement is terminated for any reason except for a Qualified IPO, unless otherwise agreed by the Parties in writing, the Company shall, and RCAP shall cause the Company to:

Article	Particulars
	change its registered name to the name which does not contain the words of Nippon Life or any abbreviation of NLI; and cease to use the New Trademarks. If the Parties agree to continue to use of the New Name and New Trademarks by the Company even after termination of the Shareholders' Agreement, a separate agreement containing the terms and conditions for such continuous use shall be entered into by the Parties. In this regard the Company has been granted a personal, non-exclusive, non-transferable, non-assignable and indivisible licence by NLI to use the name "Nippon Life" as a part of its corporate name for use in relation to the Business under a Name and Trademark License Agreement dated 17 March 2016 and the use of the aforesaid name is subject to the terms and conditions thereof.
EXERCISE OF VOTING RIGHTS	
509.	NLI and RCAP shall ensure that they, their representatives and proxies representing them at General Meetings shall, at all times, exercise their votes and through their respective appointed/nominated Directors (or alternate Directors) at Board Meetings and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles.
510.	Subject to Applicable Law, if a resolution contrary to the terms of these Articles is proposed at any General Meeting or at any Board Meeting or any committee thereof, NLI and RCAP, their representatives (including proxies) and their respective appointed/nominated Directors (or alternate Directors), shall vote against the same; provided, however, that if for any reason such a resolution is passed, the Parties shall, as necessary, jointly convene or cause to be convened a General Meeting or a Board Meeting or any committee thereof for the purpose of implementing the terms and conditions of these Articles and to give effect thereto, and to supersede such resolution.
511.	All rights and obligations of NLI under these Articles shall forthwith fall away upon the Shareholding of NLI falling below 15% (Fifteen per cent) save and except the obligations of NLI under Articles 227 (Restriction on Transfer of Equity Securities by the Parties), 1 (Right of First Offer by RCAP and NLI), 1 (Restriction on Transfer of Equity Securities by NLI), 1, and the obligations under the said provisions shall expressly survive till such time as NLI holds any Equity Securities.
ACCOUNTS	
534.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
WINDING UP	
557.	Subject to the provisions of Chapter XX of the Act and rules made thereunder - If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INFORMATION RIGHTS	
564	Notwithstanding the provisions of Article 3 of these Articles, (i) until the expiry of 12 (Twelve) months from the Completion, the Company and RCAP shall provide NLI; and (ii) on and after the expiry of 12 (Twelve) months from the Completion, as far as NLI's Shareholding is higher than RCAP's Shareholding, the Company shall provide NLI and RCAP, with the following information concerning the Company: annual reports for each Financial Year;

Article	Particulars
	within 90 (Ninety) days from the end of each Financial Year, audited financial statements for the Financial Year that will include profit and loss accounts, balance sheets and cash flow statements and statements of changes in Shareholders; within 25 (Twenty Five) days from the end of each quarter, unaudited quarterly financial statements for such quarter of the Financial Year that will include profit and loss accounts, balance sheets and cash flow statements and statements of changes in Shareholders; within 30 (Thirty) days from the end of every calendar month, financial information (as agreed) for such month of the Financial Year; at least 15 (Fifteen) days prior to the end of each Financial Year, a budget for the next Financial Year including operating and capital budgets; minutes of the Board Meetings and General Meetings within 30 (Thirty) days of the occurrence of such events; within 10 (Ten) Business Days from the end of every calendar month, AUM for such month which shall include (a) domestic MF (equity, debt, liquid, and gold managed by the Company, excluding fund of funds), which shall be the monthly average of its daily balances and (b) PMS (real estate, equities, and others (fixed income etc.) managed by the Company) including AIF managed by Reliance AIF Management Company Limited, which shall be its monthly balance; within 10 (Ten) days from the end of each quarter, the reserves and surplus on a consolidated basis for such quarter; and other relevant material information including business plans, capital expenditure budgets and management reporting information as may be reasonably required by NLI from time to time.
INSPECTION	
565.	(i) Until the expiry of 12 (Twelve) months from the Completion; and (ii) on and after passing of 12 (Twelve) months from the Completion, if, and as far as NLI's Shareholding is lower than RCAP's Shareholding, RCAP and the Company shall ensure that the Company gives to NLI, its employees and its professional advisors including its accountants, counsel and agents, reasonable access to its properties, accounts, books and records upon reasonable prior notice and during normal business hours and shall instruct the officers and employees of the Company to give promptly all information and explanations to NLI or any such Persons as they may reasonably request. on and after passing of 12 (twelve) months from the completion, if, and as far as NLI's shareholding is higher than RCAP's shareholding, the company shall give to NLI and RCAP, their employees and their professional advisors including their accountants, counsel and agents, reasonable access to their properties, accounts, books and records upon reasonable prior notice and during normal business hours and shall instruct the officers and employees of the company to give promptly all information and explanations to NLI and RCAP or any such persons as they may reasonably request.
ARMS-LENGTH BASIS	
567.	All agreements and transactions between the Company on the one hand and any Related Party or an Affiliate or any member of the Reliance Group on the other, shall be entered into on an arms' length /market price basis. All agreements and transactions between the Company on the one hand and any Related Party or an Affiliate of NLI on the other, shall be entered into on an arms' length /market price basis.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus (as applicable) will also be attached to the copy of this Prospectus and delivered to the Registrar of Companies for registration. Further, the documents for inspection referred to hereunder, were made available for inspection at our Registered and Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, other than the documents executed after the Bid/ Offer Closing Date.

Material Contracts to the Offer

1. Offer Agreement among our Company, the Promoter Selling Shareholders and the GCBRLMs and BRLMs dated August 18, 2017.

2. Registrar Agreement among our Company, the Promoter Selling Shareholders and Registrar to the Offer dated August 14, 2017.

3. Escrow Agreement dated October 5, 2017, among our Company, the Promoter Selling Shareholders, the GCBRLMs and BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer.

4. Share Escrow Agreement dated October 5, 2017, between the Company, the Promoter Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated October 5, 2017, among our Company, the Promoter Selling Shareholders, the GCBRLMs, the BRLMs and the Syndicate Members, as amended by the amendment agreement dated October 26, 2017.

6. Underwriting Agreement dated October 30, 2017 among our Company, the Promoter Selling Shareholders and the Underwriters.

7. Monitoring Agency agreement dated October 6, 2017, between our Company and HDFC Bank Limited.

8. Agreement dated April 21, 2008, among NSDL, our Company and the Registrar to the Offer.

9. Agreement dated June 6, 2012 among CDSL, our Company and the Registrar to the Offer.

10. Share purchase agreement dated March 22, 2012 entered into amongst Reliance Capital, Nippon Life and our Company.

11. Share purchase agreement dated November 26, 2014 entered into amongst Reliance Capital, Nippon Life and our Company.

12. First Share Purchase Agreement dated October 13, 2015, entered into amongst Reliance Capital, Nippon Life and our Company.

13. Second Share Purchase Agreement dated October 13, 2015 and amendment agreement dated May 24, 2017, entered into amongst Reliance Capital, Nippon Life and our Company.

14. Third amended and restated shareholders' agreement dated May 24, 2017 entered into amongst Reliance Capital, Nippon Life and our Company.

15. Shareholder's agreement dated August 8, 2017 entered into amongst Reliance Capital, Nippon Life and our Company.

16. Inter-se agreement dated August 8, 2017 entered into between Reliance Capital and Nippon Life.

17. Shareholder's agreement dated August 10, 2017 entered into between Reliance Capital, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund – Series 2 and IIFL Special Opportunities Fund – Series 3.

18. Shareholder's agreement dated August 9, 2017 entered into between Reliance Capital and Valiant Mauritius Partners FDI Limited.

19. Transfer agreement dated October 20, 2015 among Goldman Sachs Asset Management (India) Private Limited, Goldman Sachs Trustee Company (India) Private Limited, Goldman Sachs Asset Management, L.P., Reliance Capital Trustee Co. Limited and our Company.

20. Scheme of arrangement between Reliance Money Infrastructure Limited, our Company and their respective shareholders.

21. Scheme of arrangement between Azalia Distribution Private Limited, our Company and their respective shareholders.

22. Inter Corporate Deposit Facility Agreement dated October 6, 2017 between the Company and Reliance AIF.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated February 24, 1995 and certificate of incorporation dated May 5, 2016 consequent to change of our name.

3. Certificate for commencement of business dated March 20, 1995, issued to our Company.

4. Approval from SEBI dated June 30, 1995 to act as the asset management company for Reliance Capital Mutual Fund.

5. Resolution of the Board of Directors dated August 8, 2017, authorising the Offer.

6. Resolution of the shareholders dated August 8, 2017, under section 62(1)(c) of the Companies Act, 2013 authorising the Offer.

7. Resolutions of the Board of Directors dated August 8, 2017 and the IPO Committee dated August 16, 2017, taking on record the Offer for Sale and, approving the Draft Red Herring Prospectus, respectively.

8. Resolution of the IPO Committee dated October 10, 2017 approving the Red Herring Prospectus.

9. Resolution of the IPO Committee dated October 30, 2017 approving this Prospectus.

10. Consent letters/ authorisation of the board of directors of the Promoter Selling Shareholders for participation in the Offer for Sale.

11. Copies of auditor's reports of our Company in respect of our audited standalone and audited consolidated financial statements for Fiscal Years 2013, 2014, 2015, 2016, 2017 and the quarter ended June 30, 2017.

12. Copies of annual reports of our Company for Fiscal Years 2013, 2014, 2015, 2016 and 2017.

13. Examination reports of our Statutory Auditor, M/s. B S R & Co. LLP, Chartered Accountants, dated August 8, 2017 on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements included in this Prospectus.

14. Statement of special tax benefits from our Statutory Auditor, M/s. B S R & Co. LLP, Chartered Accountants, dated October 6, 2017.

15. Industry report titled *'Indian Mutual Fund Industry'* dated August, 2017, prepared by ICRA.

16. Written consent of our Statutory Auditor, M/s. B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of their (a) reports, both dated August 8, 2017, on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements, and (b) report dated October 6, 2017 on the statement of possible tax benefits available for the Company and its shareholders.

17. Consents of the Bankers to our Company, the GCBRLMs, the BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank, Directors of our Company, Company Secretary and Compliance Officer for the Offer, Chief Financial Officer, ICRA, legal counsel, Monitoring Agency, Refund Bank, Public Offer Account Bank as referred to, in their respective capacities.

18. In-principle listing approvals dated August 28, 2017 and August 29, 2017 received from the NSE and the BSE, respectively.

19. Due diligence certificate dated August 18, 2017 to SEBI from the GCBRLMs and BRLMs.

20. Communication dated September 15, 2017 from SEBI and SEBI final observation letter dated October 5, 2017.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Vijayendra Nath Kaul
(Non-Executive Chairman) ______________________

Sundeep Sikka
(Executive Director and Chief Executive Officer) ______________________

Kanu Harkisondas Doshi
(Independent Director) ______________________

Sushil Chandra Tripathi
(Independent Director) ______________________

Ameeta Chatterjee
(*Independent Director*) ______________________

General Ved Prakash Malik (Retired)
(*Independent Director*) ______________________

Date: October 30, 2017

Place: Mumbai

Kazuhide Toda
(Non-Executive Director)

Place: Singapore

Date: October 30, 2017

Takayuki Murai
(Non-Executive Director)

Place: Japan

Date: October 30, 2017

SIGNED BY CHIEF FINANCIAL OFFICER

Prateek Jain
Chief Financial Officer

SIGNED BY MANAGER

Ajay Patel
Manager and Head – Banking Operation

Place: Mumbai

Date: October 30, 2017

DECLARATION BY RELIANCE CAPITAL, AS A SELLING SHAREHOLDER

Reliance Capital confirms that all statements and undertakings made or confirmed by it in this Prospectus specifically in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct.

SIGNED FOR AND ON BEHALF OF RELIANCE CAPITAL

Name: Atul Tandon
Designation: Company Secretary & Compliance Officer

Date: October 30, 2017

Place : Mumbai

DECLARATION BY NIPPON LIFE, AS A SELLING SHAREHOLDER

Nippon Life confirms that all statements and undertakings made or confirmed by it in this Prospectus specifically in relation to itself, as a Selling Shareholder, and the Equity Shares which are being offered by it by way of the Offer for Sale pursuant to the Offer, are true and correct.

SIGNED FOR AND ON BEHALF OF NIPPON LIFE

Name: Minoru Kimura
Designation: General Manager

Place: Japan

Date: October 30, 2017