

**Reliance Nippon Life Asset Management Limited**

CIN: L65910MH1995PLC220793

Registered Office: Reliance Centre, 7th Floor,
South Wing, Off Western Express Highway
Santacruz (East), Mumbai 400 055**Tel.:** +91 22 3303 1000, **Fax:** +91 22 3303 7662**Website:** www.reliancemutual.com**E-mail:** rnam.investorrelation@relianceada.com**Notice pursuant to Section 110 of the Companies Act, 2013**

Notice is hereby given, to the Members of Reliance Nippon Life Asset Management Limited (the “Company”) for seeking their consent for transacting the following special business by passing the following special resolutions through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and subject to other applicable laws and regulations, as applicable:

1. To Approve ‘Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019 [ESOP 2019]’

To consider and, if thought fit, to give your assent or dissent to the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, the approval and consent of the members be and is hereby accorded respectively to the ‘Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019’ (“ESOP 2019” / “Plan”) and to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee including Nomination and Remuneration Committee constituted by the Board to exercise its powers conferred by this resolution) to create, grant, offer, issue and allot up to, 27,939,017 employee stock options to the eligible employees of the Company, determined in terms of the Plan, from time to time, in one or more tranches, exercisable in aggregate into not more than 27,939,017 equity shares of the Company, with each such option exercisable for one equity share of a face value of ₹ 10/- each fully paid-up, on payment of the requisite exercise price to the Company, and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution including any creation, offer, issue, allotment or listing of the shares, on behalf of the Company, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including to make any modifications, changes, variations, alterations or revisions in ESOP 2019 from time to time, as it may, in its absolute discretion, deem necessary, expedient, proper or desirable, or to suspend, withdraw or revive the Plan from time to time as may be specified by any statutory authority.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required upon exercise of options from time to time in accordance with the Plan and that such equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.”

2. To Approve the grant of Employee Stock Options to the employees / Directors of Subsidiary Companies and Holding Company (if any) of the Company under ‘Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019 [ESOP 2019]’

To consider and, if thought fit, to give your assent or dissent to the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, the approval and consent of the members be and is hereby accorded respectively to the ‘Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019’ (“ESOP 2019” / “Plan”) and to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee including Nomination and Remuneration Committee constituted by the Board to exercise its powers conferred by this resolution) to create, grant, offer, issue and allot such number of employee stock options to the eligible employees of the Subsidiary Companies (existing and in future) and Holding Company(if any in future) of the Company, determined in terms of the Plan, from time to time, in one or more tranches, exercisable in aggregate into not more than 27,939,017 equity shares of the Company (inclusive of the options granted to the employees of the Company), with each such option exercisable for one equity share of a face value of ₹ 10/- each fully paid-up, on payment of the requisite exercise price to the Company, and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution including any creation, offer, issue, allotment or listing of the shares, on behalf of the Company, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including to make any modifications, changes, variations, alterations or revisions in ESOP 2019 from time to time, as it may, in its absolute discretion, deem necessary, expedient, proper or desirable, or to suspend, withdraw or revive the Plan from time to time as may be specified by any statutory authority.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required upon exercise of options from time to time in accordance with the Plan and that such equity shares shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.”

3. To Approve the grant of Employee Stock Options to Mr. Sundeep Sikka, Executive Director & CEO, during the current financial year, upto 2% of the issued capital of the company at the time of grant of options

To consider and, if thought fit, to give your assent or dissent to the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, the Securities and Exchange Board of India

(Share Based Employee Benefits) Regulations, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, the approval and consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Nomination and Remuneration Committee constituted by the Board to exercise its powers conferred by this resolution) to grant Employee Stock Options aggregating to upto 2% of the issued capital of the company at the time of grant of options, under the 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017 (ESOP 2017)' and 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019 (ESOP 2019)' to Mr. Sundeep Sikka, Executive Director and CEO of the Company, on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable provisions of law and ESOP 2017 and ESOP 2019.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

By Order of the Board of Directors

Nilufer Shekhawat

Company Secretary & Compliance Officer

Registered Office:

Reliance Centre, 7th Floor, South Wing,
Off Western Express Highway,
Santacruz (East), Mumbai 400 055.
CIN: L65910MH1995PLC220793
Website: www.reliancemutual.com

May 23, 2019

Notes:

1. The relevant explanatory statement pursuant to the provisions of section 102 and 110 of the Companies Act, 2013 in respect to the aforesaid items, set out in the Notice of the Postal Ballot is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members / List of beneficial owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on May 31, 2019. A person who is not a Member on May 31, 2019 i.e. the cut-off date for reckoning voting rights should treat this Notice for information purposes only.
3. Members cannot exercise votes by proxy on Postal Ballot.
4. The Board of Directors have appointed Mr. Mukesh Siroya (ICSI Membership No. F5682), Proprietor, M/s. M. Siroya and Company, Practicing Company Secretaries as the Scrutinizer for conducting voting process in a fair and transparent manner.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility for its Members to enable them to cast their votes on the resolutions electronically. Kindly note that the Members can opt for only one mode of voting, i.e. either by physical postal ballot or e-voting. If you are opting for e-voting, then do not vote by physical postal ballot also and vice versa. In case Members cast their vote by both physical postal ballot and e-voting, it may be noted that vote cast by

them by e-voting shall prevail and votes cast through physical postal ballot will be treated as invalid. Karvy Fintech Private Limited ("Karvy"), our Registrar and Transfer Agent will be facilitating e-voting to enable the Members to cast their votes electronically.

6. Members are requested to carefully read the instructions given in the enclosed Postal Ballot Form. Postal Ballot Form duly completed with the assent (FOR) or dissent (AGAINST) and signed should be returned in the enclosed self addressed postage prepaid reply envelope directly to the Scrutinizer so as to reach the Scrutinizer not later than 5:00 P.M. on July 12, 2019 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. The Scrutinizer will submit his report to Mr. Kanu Doshi, Director or any person authorised by the Board after completion of the scrutiny on or before Saturday, July 13, 2019 and the results of voting by postal ballot (including voting through electronic means) will be declared on or before Saturday, July 13, 2019 at the Registered Office of the Company at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055 by placing it along with the Scrutinizer's report on its notice board, Company's website www.reliancecmutual.com and on the website of the agency (Karvy), www.karvyfintech.com and shall also be communicated to the Stock Exchanges.
7. The resolutions shall be taken as passed effectively on the date of declaration of the result.
8. Notice of Postal Ballot along with Postal Ballot Form containing the process, instructions and the manner of conducting e-voting is being sent electronically to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s).

For Members who request for physical copies and for those who have not registered their e-mail addresses, physical copies of the same are being sent through the permitted mode.
9. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Friday, May 31, 2019. Members can vote for their entire voting rights as per their discretion.
10. Member(s) can cast their vote electronically from 10:00 A.M. on Thursday, June 13, 2019 to 5:00 P.M. on Friday, July 12, 2019. The e-voting module shall be disabled by Karvy for voting thereafter.
11. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical ballot are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the Postal Ballot Form.
12. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. up to Friday, July 12, 2019].
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

Statement pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice dated May 23, 2019.

Item Nos. 1 & 2

To Approve 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019 (ESOP 2019)'

The options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its shareholders, providing an opportunity to the employees to share the growth of the Company and to create wealth in the hands of the employees. Accordingly, the Company intends to reward, attract, motivate and retain employees and directors of the Company, its subsidiaries and holding company (if any) for their high levels of individual performance, for their efforts to improve the financial performance of the Company and their loyalty to the Company, by offering them equity shares by way of an employee stock options Plan. The eligible employees shall be granted employee stock options in the form of options ("Options") which will be exercisable into equity shares upon such terms and conditions applicable to the

options, as the case may be. Towards this, the Company has proposed to approve and adopt 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019 (the "ESOP 2019"/ "Plan")'.

In this regard, the Company had previously implemented the 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017 ("2017 Plan")'. As on date, the options under the 2017 Plan which have not been granted or have lapsed or been forfeited or cancelled, have now been added to the total number of options that can be granted under the present Plan. The 2017 Plan continues to be in force with respect to the options granted under it which are outstanding, whether vested or unvested. No further options shall be granted under the 2017 Plan. The shareholders are informed that the Company intends to offer not more than 27,939,017 equity shares of face value ₹ 10 each of the Company under the Plan by way of grant of Options which will be granted directly by the Company. The Plan will be administered by the Nomination and Remuneration Committee.

The Plan is being formulated in accordance with the provisions of the Companies Act, 2013 ("the Act"), as amended and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, along with the rules and notifications issued thereunder. The salient features of the aforementioned Scheme are as follows:

a) Total number of Options to be granted

The Scheme envisages total 27,939,017 Stock Options to be granted to eligible employees of the Company, its Holding and/or Subsidiary Company(ies) (hereinafter jointly and severally referred to as the "Companies"/ "Company" as the context requires) under ESOP 2019. The maximum number of Options that may be granted to each eligible employee shall vary depending upon the designation and the appraisal/ assessment process, however shall not exceed 13,969,509 in number per eligible Employee. Each option when exercised would be converted into one Equity Share of ₹ 10/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per ESOP 2019.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 27,939,017 options/ equity shares shall be deemed to increase to the extent of such additional equity shares issued.

b) Identification of classes of employees entitled to participate in the Plan

Persons who are (i) a permanent employee of the Company working in or out of India; or (ii) a whole-time or executive Director of the Company; or (iii) an employee defined in sub-clauses (i) and (ii) hereof of one or more subsidiaries or of the holding company of the Company. However, the following shall not be entitled to participate in the Plan:

- an employee who is a Promoter or a person belonging to the Promoter Group;
- a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Equity Shares of the Company; and
- an independent director of the company, subsidiaries or holding company of the Company within the meaning of the Act.

c) Requirements of vesting and period of vesting

Requirements for vesting: The Options shall vest in employees subject to continuing employment with the Company and in compliance with the Plan.

Vesting period for Options: The Options shall have a minimum vesting period of one year and a maximum vesting period of four years from the date of grant of options, as specified in the Plan.

d) Exercise period or process of exercise

Exercise Period in respect of an Option shall commence after Vesting of each such Option until a maximum period of 7 (Seven) years from the date of Grant of such Options, as may be specified in the Grant Letter.

The Options will be exercisable by the employees by a written application to the Company accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options will lapse if not exercised within the specified exercise period.

e) Exercise Price

The average of the closing price of the Shares on the Stock Exchange with the higher trading volume during the thirty days immediately preceding the date of Grant; provided, however, that a discount of up to 20% may be given on such price, as determined by the Nomination and Remuneration Committee at its sole discretion.

f) The appraisal process for determining the eligibility of employees

Only Employees are eligible for being granted Options. The specific employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee at its sole discretion.

g) Disclosure and accounting policies and standards

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines.

h) Method of option valuation

The Company shall use the Fair Market Value method for valuation of the Options granted to calculate the employee compensation cost, in accordance with the Plan.

i) Other matters

The Plan will be implemented by the Nomination and Remuneration Committee directly and equity shares shall be allotted to the eligible employees exercising their Options by way of a primary issuance.

As the Plan would entail issue of further equity shares, in terms of Sections 62(1)(b) and rules made thereunder and all other applicable provisions, if any, of the Act, as amended and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, consent of the shareholders is required by passing a special resolution in a general meeting.

A draft copy of the Plan is available for inspection to the shareholders of the Company at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. on all working day, excluding Saturdays upto Friday, July 12, 2019.

The Directors, key managerial personnel or managers of the Company and their relatives are interested in these resolutions to the extent of (i) the number of Options that may be granted to them under the Plan; and (ii) the Equity Shares that would be issued upon exercise of the Options, once they are vested.

The Options to be granted under the Plan shall not be treated as an offer or invitation made to the public for subscription in the securities of the Company.

The Board accordingly recommends the Special Resolutions as set out at item Nos. 1 and 2 of the accompanying Postal Ballot notice for approval of the shareholders.

Item No. 3

To approve the grant of Employee Stock Options to Mr. Sundeep Sikka, Executive Director & CEO, during the current financial year, upto 2% of the issued capital of the company at the time of grant of option

It may please be noted that it is proposed, subject to the approval of the shareholders of the Company, to grant Employee Stock Options to Mr. Sundeep Sikka, Executive Director and CEO of the Company, aggregating to

upto 2% of the issued capital of the company at the time of grant of options, under the 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017 (ESOP 2017)' and 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019 (ESOP 2019)'.

Consent of the shareholders is sought by way of a special resolution under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Save and except Mr. Sundeep Sikka and his relatives, none of the Directors, key managerial personnel or managers of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out at item No. 3 of the accompanying Postal Ballot notice for approval of the shareholders.

By Order of the Board of Directors

Nilufer Shekhawat

Company Secretary & Compliance Officer

Registered Office:

Reliance Centre, 7th Floor, South Wing,

Off Western Express Highway,

Santacruz (East), Mumbai 400 055.

CIN: L65910MH1995PLC220793

Website: www.reliancemutual.com

May 23, 2019

THIS PAGE IS INTENTIONALLY LEFT BLANK