

DSP MERRILL LYNCH LIMITED

Registered Office Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Tel +91 22 66328000 **Fax** +91 22 66328580 **Website** www.ml-india.com

E-mail dg.secretarial@baml.com

CIN U74140MH1975PLC018618

NOTICE TO MEMBERS

Notice is hereby given that the 43rd Annual General Meeting of the members of DSP Merrill Lynch Limited ("Company") will be held on Friday, September 28, 2018 at 10.00 a.m. at the Board Room, 17th Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 along with the Reports of the Directors and Auditors thereon;
2. To confirm payment of Interim Dividend of Rs. 375 per equity share;
3. To re-appoint Mr. Asit Bhatia (DIN: 05112750), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

4. **To approve the appointment and remuneration paid to Mr. Rajnarayan Balakrishnan as a Whole-time Director of the Company**

To consider and if thought fit, pass, with or without modification(s) following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Rajnarayan Balakrishnan (DIN: 06694243), who was re-appointed as a Whole-time Director of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") and is eligible for appointment and in respect of whom the Company has

received a notice in writing under Section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Members of the Company be and is hereby accorded to appoint Mr. Rajnarayan Balakrishnan as a Whole-time Director of the Company for a period of 3 years with effect from May 28, 2018 till May 27, 2021, liable to retire by rotation on the terms, conditions and remuneration, as detailed hereunder:

1. Salary: Rs. 22,000,000/- p.a.
2. Performance linked Bonus;
3. Perquisites and allowances in accordance with the laws, schemes and rules applicable to the employees of the Company from time to time;
4. Mr. Rajnarayan Balakrishnan shall be reimbursed all expenses actually and properly incurred by him for the business of the Company;
5. Other terms and conditions of employment remain unchanged;

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, alter and vary the terms and conditions of remuneration of Mr. Rajnarayan Balakrishnan as it may deem fit in its absolute discretion from time to time, subject to the provisions of the Act and other applicable rules and regulations;

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites / benefits, including bonus payable to its Directors and Manager, if any, in respect of any financial year shall not exceed 11% of the net profits of the Company for that financial year calculated in accordance with the provisions of Section 197 of the Act and that in case of no profits or inadequate profits the remuneration payable to Directors shall be subject to the provisions of Schedule V of the Act, and if the same is not in compliance with schedule V, then with the previous approval of the Central Government;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any question(s)/queries/ doubts in connection with the aforesaid resolution and to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution ."

For and on behalf of the Board of Directors of
DSP Merrill Lynch Limited

Samrat Sanyal
Company Secretary
(Membership No. 13863)

Date: August , 2018
Place: Mumbai

Registered Office:

Ground Floor, A Wing, One BKC, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
CIN: U74140MH1975PLC018618
Website: www.ml-india.com

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
2. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
3. A person appointed as a proxy shall act on behalf of such number of member(s) not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or shareholder.
4. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of the Notice.
7. The Register of Director's and Key Managerial Personnel and their Shareholding, Register of contracts and arrangements with related parties in which directors are interested and Register of Proxies would be available for inspection by the Members at the meeting.
8. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.
9. Members are requested to send all their queries to the Company Secretary, DSP Merrill Lynch Limited at the Registered Office of the Company at least 2 working days in advance of the date of the Annual General Meeting.

10. The communication address of our Registrar and Share Transfer Agent (RTA) is Link Intime India Private Limited situated at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078. E-mail : rnt.helpdesk@linkintime.co.in

11. Members are requested to notify immediately any change of address:
 - i) to their DP in respect of Shares held in dematerialized form:
 - ii) to RTA i.e. Link Intime India Private Limited in respect of their physical shares, if any, quoting folio number.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4 - To approve the appointment and remuneration paid to Mr. Rajnarayan Balakrishnan as a Whole-time Director of the Company

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, at its meeting held on March 23, 2018 appointed Mr. Rajnarayan Balakrishnan (DIN: 06694243), as a Whole-time Director of the Company under Section 196 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with effect from May 28, 2018 till May 27, 2021, subject to the approval of the shareholders of the Company.

The terms, conditions and remuneration of Mr. Rajnarayan Balakrishnan are detailed hereunder:

1. Salary: Rs. 22,000,000/- p.a.
2. Performance linked Bonus;
3. Perquisites and allowances in accordance with the laws, schemes and rules applicable to the employees of the Company from time to time;
4. Mr. Rajnarayan Balakrishnan shall be reimbursed all expenses actually and properly incurred by him for the business of the Company;
5. Other terms and conditions of employment remain unchanged;

The Company has received notice under Section 160 of the Companies Act, 2013 signifying his candidature as a Director of the Company, liable to retire by rotation.

The other terms and conditions of appointment of Mr. Rajnarayan Balakrishnan shall be the same as currently applicable to him as an employee of the Company.

The details of Mr. Rajnarayan Balakrishnan as prescribed under Secretarial Standards on General Meetings is annexed to the Notice by way of Annexure 1.

The Board believes that the Company would be immensely benefitted from the appointment of Mr. Rajnarayan Balakrishnan as Whole-time Director and therefore recommends the resolution at Item No. 4 for approval by the members of the Company.

Except Mr. Rajnarayan Balakrishnan and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

For and on behalf of the Board of Directors of
DSP Merrill Lynch Limited

Samrat Sanyal
Company Secretary
(Membership No.13863)

Date: August , 2018
Place: Mumbai

Registered Office:

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ATTENDANCE SLIP

43rd ANNUAL GENERAL MEETING ON SEPTEMBER 28, 2018

Reg. Folio No: DP ID* Client Id*

I certify that I am a Registered Member/Authorized Representative/a Proxy for the Registered Member of the Company. I hereby record my presence at the 43rd ANNUAL GENERAL MEETING of the Company held at 17th Floor, Board Room, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Friday, September 28, 2018 at 10.00 a.m.

Name of Member:

Name of Authorised Representative:

Name of Proxy Holder:

Signature of the Member/Authorised Representative/Proxy:

Note:

Please fill the attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for shareholders holding share in dematerialized form.

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Email dg.secretarial@baml.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
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I/We, being the member (s) of DSP Merrill Lynch Limited held _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him

2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ or failing him

3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company to be held on Friday, September 28, 2018 at 10.00 a.m. at 17th Floor, Board Room, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2018 along with the Reports of the Directors and Auditors thereon;
2. To confirm payment of Interim Dividend of Rs. 375 per Equity Share;
3. To re-appoint Mr. Asit Bhatia (DIN: 05112750), Director; who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;
4. To approve the appointment and remuneration paid to Mr. Rajnarayan Balakrishnan (DIN: 06694243) as a Whole-time Director of the Company;

Signed this _____ day of August, 2018

Signature of shareholder

Signature of Proxy holder(s)

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Annexure 1

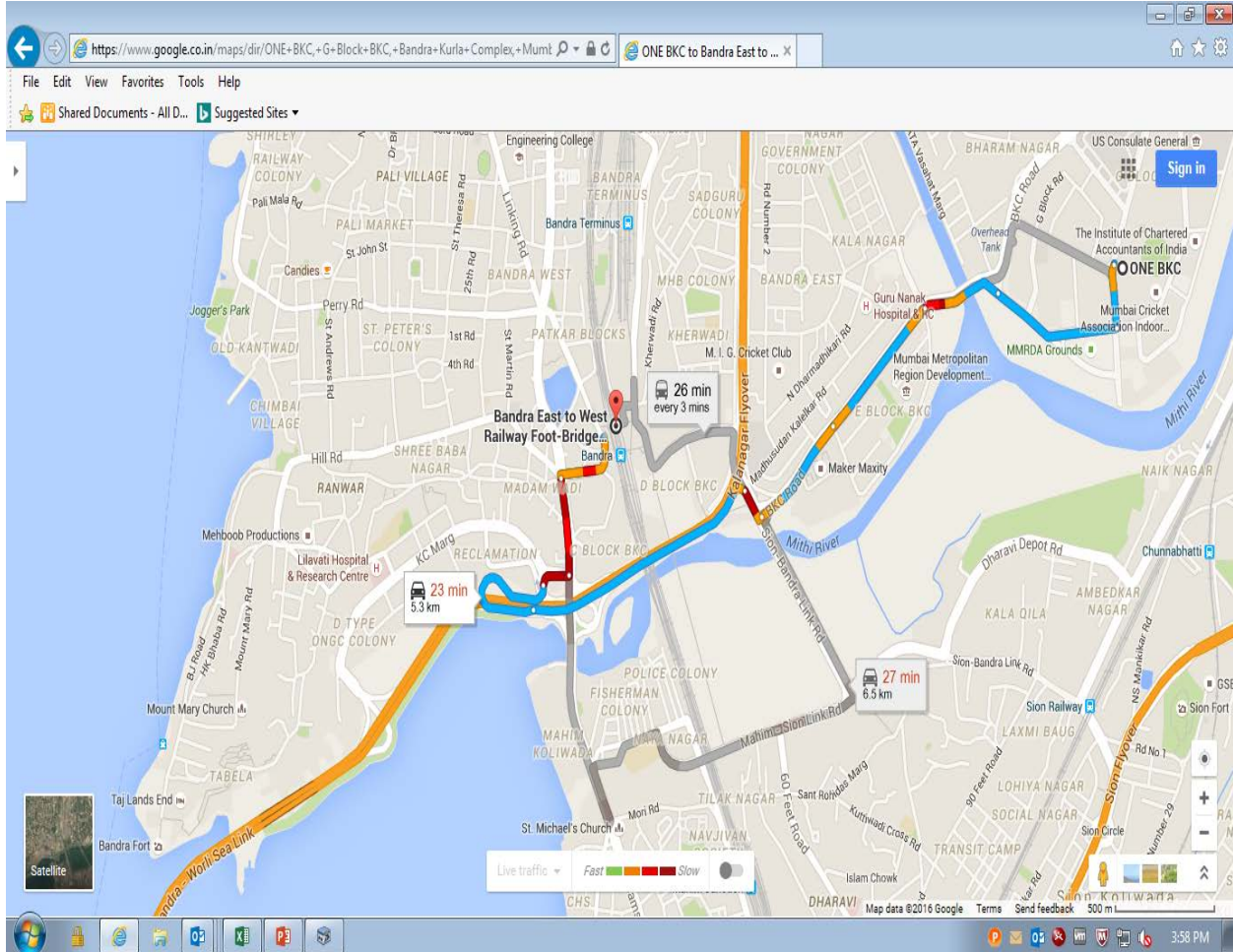
Details of Directors being re-appointed

Name	Asit Bhatia	Rajnarayan Balakrishnan
Age	53 years	45 years
Qualifications	Chartered Accountant	Bachelor's Degree in Electrical Engineering Post Graduate Diploma in Management
Experience	30 years	22 years
Terms and Conditions of /re-appointment	Re-appointed by rotation	Re-appointed as Whole-time Director and Key Managerial Person for 3 years from May 28, 2018 to May 27, 2021
Remuneration sought to be paid	Nil	<ol style="list-style-type: none"> 1. Salary: Rs. 22,000,000/- p.a. 2. Performance linked Bonus; 3. Perquisites and allowances in accordance with the laws, schemes and rules applicable to the employees of the Company from time to time; 4. Mr. Rajnarayan Balakrishnan shall be reimbursed all expenses actually and properly incurred by him for the business of the Company;
Remuneration last drawn	Not applicable	Rs. 87,628,714
Date of First appointment on the Board	November 25, 2011	May 28, 2015
Details of Shareholding in the Company	Nil	Nil
Details of relationship with other Directors and Key Managerial Personnel of the Company	Nil	Nil
Number of Board Meetings attended during the year	No of Board Meetings during the year-5 No of Board Meetings during his tenure-5 No of Board Meetings attended-4	No of Board Meetings during the year-5 No of Board Meetings during his tenure-5 No of Board Meetings attended-3

Details of Directorship in other companies	Nil	Nil
Membership/ Chairmanship of Committees of other Boards	Not applicable	Not applicable

One BKC, G Block, Bandra Kurla Complex, Mumbai – 400051

From Bandra Station



One BKC, G Block, Bandra Kurla Complex, Mumbai – 400051

From Kurla Station

