Morgan Stanley India
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Morgan Stanley

POST OFFER REPORT

Post Offer Report pursuant to and in accordance with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

In respect of open offer ("**Offer**") made by Nippon Life Insurance Company ("**Acquirer**") for the acquisition of up to 15,57,42,818 (Fifteen crores fifty seven lakhs forty two thousand eight hundred and eighteen only) fully paid-up equity shares of Reliance Nippon Life Asset Management Limited ("**Target Company**") from the public shareholders of Target Company

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the letter of offer dated July 11, 2019.

A. Names of the parties involved

1.	Target Company	Reliance Nippon Life Asset Management Limited
2.	Acquirer	Nippon Life Insurance Company
3.	Persons acting in concert with Acquirer (PAC(s))	None
4.	Manager to the Open Offer	Morgan Stanley India Company Private Limited
5.	Registrar to the Open Offer	Karvy Fintech Private Limited

B. Details of the offer

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Due dates as mentioned in offer opening public announcement and corrigendum to the detailed public statement	Actual Dates[1]
1.	Date of the public announcement ("**PA**")	Thursday, May 23, 2019	Thursday, May 23, 2019	Thursday, May 23, 2019
2.	Date of publication of the detailed public statement ("**DPS**")	Thursday, May 30, 2019	Thursday, May 30, 2019	Thursday, May 30, 2019

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Due dates as mentioned in offer opening public announcement and corrigendum to the detailed public statement	Actual Dates[1]
3.	Date of filing of draft letter of offer ("**DLOF**") with SEBI	Friday, June 07, 2019	Friday, June 07, 2019	Friday, June 07, 2019
4.	Date of sending a copy of the DLOF to the Target Company and the stock exchanges	Friday, June 07, 2019	Friday, June 07, 2019	Friday, June 07, 2019
5.	Date of receipt of SEBI observations on the DLOF	Friday, June 28, 2019	Friday, July 05, 2019[2]	Friday, July 05, 2019[2]
6.	Date of dispatch of the letter of offer ("**LOF**") to the shareholders / custodian in case of Depositary Receipts	Tuesday, July 09, 2019	Tuesday, July 16, 2019	Tuesday, July 16, 2019
7.	Dates of price revisions / offer revisions (if any)	Friday, July 12, 2019	Friday, July 19, 2019	Not applicable
8.	Date of publication of recommendation by the independent directors of the Target Company	Friday, July 12, 2019	Friday, July 19, 2019	Friday, July 19, 2019
9.	Date of issuing the offer opening announcement	Monday, July 15, 2019	Monday, July 22, 2019	Monday, July 22, 2019
10.	Date of commencement of the tendering period	Tuesday, July 16, 2019	Tuesday, July 23, 2019	Tuesday, July 23, 2019
11.	Date of expiry of the tendering period	Monday, July 29, 2019	Monday, August 05, 2019	Monday, August 05, 2019
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, August 13, 2019	Wednesday, August 21, 2019	Wednesday, August 21, 2019

(1) *SEBI had sought clarifications and additional information from the Acquirer post the submission of the DLOF, in terms of regulation 16(4) of the SEBI (SAST) Regulations. Except for this, there have been no instances of deviations from the due dates specified in the SEBI (SAST) Regulations.*

(2) *Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.*

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of Target Company (INR per share)	INR 230.00

Sl. No.	Item	Details
2.	Offer Price for partly paid shares of Target Company, if any	Not applicable
3.	Offer Size (no. of shares x offer price per share)	INR 3582,08,48,140
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of Target Company)	Not applicable

E. Details of market price of the shares of the Target Company

1. The shares of the Target Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), and were frequently traded on NSE within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 calendar months preceding the calendar month in which the PA had been issued (May 1, 2018 to April 30, 2019) :

Stock Exchange	Total traded volume	Total number of equity shares	Trading turnover (as % of total equity shares)
BSE	92,88,447	61,20,00,000	1.52%
NSE	8,47,87,747	61,20,00,000	13.85%

(Source: www.bseindia.com and www.nseindia.com)

2. Details of Market Price of the shares of Target Company on the BSE website:

		Date	INR per share		
			High	**Low**	**Closing**
1.	1 trading day prior to the PA date	May 22, 2019	221.50	208.80	218.50
2.	On the date of PA	May 23, 2019	239.70	217.90	233.75
3.	On the date of publication of DPS	May 30, 2019	222.60	220.60	220.95
4.	On the date of commencement of the tendering period	July 23, 2019	227.70	227.25	227.40
5.	On the date of expiry of the tendering period	August 05, 2019	232.65	224.10	228.50

		Date	INR per share		
6.	10 working days after the last date of the tendering period	August 21, 2019	252.55	232.00	233.15
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 23, 2019 - August 05, 2019	227.03		
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	May 23, 2019 to August 21, 2019	226.15		

(Source: www.bseindia.com)

3. Details of Market Price of the shares of the Target Company on the NSE website:

		Date	INR per share		
			High	**Low**	**Closing**
1.	1 trading day prior to the PA date	May 22, 2019	221.40	209.00	218.15
2.	On the date of PA	May 23, 2019	239.50	217.30	234.50
3.	On the date of publication of DPS	May 30, 2019	222.70	221.15	221.70
4.	On the date of commencement of the tendering period	July 23, 2019	227.85	227.15	227.50
5.	On the date of expiry of the tendering period	August 05, 2019	232.50	224.10	228.90
6.	10 working days after the last date of the tendering period	August 21, 2019	252.35	231.60	232.95
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 23, 2019 - August 05, 2019	227.06		
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	May 23, 2019 to August 21, 2019	226.20		

(Source: www.nseindia.com)

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (INR)	Form of escrow account (Cash or Bank guarantee (BG) or Securities)
Escrow account	May 24, 2019, May 28, 2019 and June 21, 2019(*)	433,20,84,814(*)	Cash

*(*) The Acquirer made an aggregate cash deposit of INR 433,20,84,814 (Indian Rupees four hundred and thirty three crores twenty lakhs eighty four thousand eight hundred and fourteen only) in the Open Offer Escrow Account ("**Escrow Amount**"), which is equal to the amount required to be deposited in cash computed basis the Offer Size in accordance with regulation 17(1) of the SEBI (SAST) Regulations, in the following manner:*

*(i) A cash deposit of INR 281,88,91,814/- (Indian Rupees two hundred and eighty one crores eighty eight lakhs ninety one thousand eight hundred and fourteen only) ("**Original Escrow Amount**") was made in the Open Offer Escrow Account on May 24, 2019 (i.e. not later than two Working Days prior to the date of the DPS), which is equal to the amount required to be deposited in cash computed basis the offer size as on the date of the PA in accordance with regulation 17(1) of the SEBI (SAST) Regulations; and*

(ii) An additional cash deposit of INR 121,83,84,635/- (Indian Rupees one hundred and twenty one crores eighty three lakhs eighty four thousand six hundred and thirty five only) was made in the Open Offer Escrow Account on May 28, 2019 (i.e. prior to increasing the offer size pursuant to the offer for sale undertaken by the Seller on May 24, 2019 and May 27, 2019); and

(iii) An additional cash deposit of INR 29,48,08,365/- (Indian Rupees twenty nine crores forty eight lakhs eight thousand three hundred and sixty five only) was made in the Open Offer Escrow Account on June 21, 2019 (i.e. prior to increasing the offer size pursuant to the offer for sale undertaken by the Seller on June 13, 2019 and June 14, 2019).

2. For such part of escrow account, which is in the form of cash, give following details:
   a. Name of the Scheduled Commercial Bank where cash is deposited – IndusInd Bank Limited, acting through its office at Mumbai
   b. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (INR)**
Transfer to Special Escrow Account, if any	20 Aug 2019	389,88,76,332.60
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not applicable	Not applicable

**Apart from closure*

The funds lying in the Open Offer Escrow Account shall be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Open Offer, in accordance with the SEBI (SAST) Regulations.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

   a. <u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

b. For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

G. Details of response to the open offer

Shares proposed to be acquired		Validly Tendered Shares		Response Level	Shares Accepted *		Shares rejected	
No	% to Expanded Voting Share Capital	No.	% w.r.t (A)	No. of times (C) / (A)	No.	% w.r.t (C)	No. (C) – (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
15,57,42,818	25.33%	64,815,152	41.62%	0.4162	64,815,152	100.00%	Nil	Not applicabl e

** All the Equity Shares tendered in the Offer were fully paid-up.*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 21, 2019	August 21, 2019	Not applicable

The special account was created with IndusInd Bank Limited, acting through its office at Mumbai. The consideration was paid in cash through the settlement mechanism on the stock exchange. Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration

		(INR lakhs)
The consideration was paid in cash through the settlement mechanism on the floor of BSE	2,321	14,907.48

I. Pre and post offer Shareholding of the Acquirer in the Target Company

	Shareholding of Acquirers and PACs	No of shares	% of Voting Share Capital(1)
1.	Shareholding before PA	26,23,95,000	42.87%
2.	Shares acquired by way of an agreement, if applicable	Acquisition of 13,18,17,943(2) Equity Shares aggregating to 21.54% of the equity share capital of the Target Company(1) is proposed to be completed within the period as prescribed in terms of Regulation 22(3) of the SEBI (SAST) Regulations.	
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	64,815,152	10.59%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not applicable	Not applicable
6.	Post - offer shareholding	32,72,10,152(3)	53.46%(3)

(1) *As a percentage of the total issued and paid-up equity share capital of the Target Company as on on the date of this Report, i.e. 61,20,37,460 Equity Shares.*

(2) *Assuming that the total issued and paid up equity share capital of the Target Company as on Completion Date (as defined in the SPA) remains the same as the total issued and paid-up equity share capital of the Target Company as on the date of this Advertisement.*

(3) *Pursuant to the acquisition of Equity Shares from the Seller in accordance with the terms of the SPA, which is proposed to be completed within the period as prescribed in terms of Regulation 22(3) of the SEBI (SAST) Regulations, the Acquirer shall hold 45,90,28,095 Equity Shares aggregating to 75.00% of the total issued and paid-up equity share capital of the Target Company as on on the date of this Report, i.e. 61,20,37,460 Equity Shares.*

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1.	Name(s) of the entity who acquired the shares	Nippon Life Insurance

		Company
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3.	No of shares acquired per entity	64,815,152
4.	Purchase price per share	INR 230.00
5.	Mode of acquisition	Acquired in the Open Offer
6.	Date of acquisition	August 22, 2019(*)
7.	Name of the Seller in case identifiable	Not Applicable

(*) *The date on which equity shares of the Target Company were transferred to the the Acquirer.*

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in the Target Company			
		Pre- offer (1)		Post offer (actuals)	
	Class of entities	No.	% (w.r.t. Voting Share Capital) (1)	No.	% (w.r.t. Voting Share Capital) (2)
1.	**Acquirers**				
	Nippon Life Insurance Company	26,23,95,000	42.88%	32,72,10,152(3)	53.46%(3)
2.	**Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)**	-	-	-	-
3.	**Continuing Promoters**				
	Reliance Capital Limited	19,66,04,000	32.12%	19,66,04,000(3)	32.12(3)
4.	**Sellers if not in 1 and 2**	-	-	-	-
5.	**Other Public Shareholders**	15,30,01,000	25.00%	8,82,23,308	14.41%
	TOTAL	**61,20,00,000**	**100.00%**	**61,20,37,460**	**100.00%**

(1) *As on the date of the LoF, i.e. July 11, 2019.*

(2) *As a percentage of the total issued and paid-up equity share capital of the Target Company as on the date of this Report, i.e. 61,20,37,460 Equity Shares.*

(3) *Assuming that the total issued and paid up equity share capital of the Target Company as on Completion Date (as defined in the SPA) remains the same as the total issued and paid-up equity share capital of the Target Company as on the date of this Report, pursuant to the acquisition of Equity Shares from the Seller in accordance with the terms of the SPA, which is proposed to be completed within the period as prescribed in terms of Regulation 22(3) of the SEBI (SAST) Regulations, the Acquirer shall hold 45,90,28,095 Equity Shares aggregating to 75.00% of the total issued and paid-up equity share capital of the Target Company as on the date of this Advertisement, i.e. 61,20,37,460 Equity Shares.*

L. Details of Public Shareholding in the Target Company

		Number of Shares	% (w.r.t Voting Share Capital)(1)
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	15,30,09,365	25.00%
2.	Indicate the actual public shareholding (excluding the Equity Shares held by ESOP trust) and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF (2)	8,82,23,308	14.41%

(1) *As a percentage of the total issued and paid-up equity share capital of the Target Company as on the date of this Report, i.e. 61,20,37,460 Equity Shares.*

(2) *As mentioned in paragraph 3.1.15 of the LOF, the Acquirer and/ or the Seller will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.*

M. Other relevant information, if any

None

Morgan Stanley

For **Morgan Stanley India Company Private Limited**

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Date: August 29, 2019
Place: Mumbai