

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 No. +91 22 3303 1000 • Fax No. +91 22 3303 7662 Email: Rnam.investorrelation@relianceada.com • Website: www.reliancemutual.com												
Recommendations of the Independent Directors Committee (“IDC”) of Reliance Nippon Life Asset Management Limited (“Target Company”) on the Open Offer (hereinafter defined) made by Nippon Life Insurance Company (“Acquirer”), to the Shareholders of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).												
1.	Date	July 17, 2019										
2.	Name of the Target Company (TC)	Reliance Nippon Life Asset Management Limited										
3.	Details of the Open Offer pertaining to the TC	Open offer for the acquisition of up to up to 15,57,42,818 (Fifteen crores fifty seven lakhs forty two thousand eight hundred and eighteen only) fully paid up equity shares having a face value Rs. 10/- each (“Equity Share”) at a price of INR 230 per Equity Share (“Offer Price”), representing 25.33% of the Expanded Voting Share Capital (as defined in the Letter of Offer dated July 11, 2019) of the Target Company (“Open Offer”). The Public Announcement dated May 23, 2019 (the “PA”), Detailed Public Statement published on May 30, 2019 (the “DPS”), Draft Letter of Offer dated June 6, 2019 (the “DLoF”) and Letter of Offer dated July 11, 2019 (the “LoF”) have been issued by Morgan Stanley India Company Private Limited, the Manager to the Open Offer on behalf of Nippon Life Insurance Company.										
4.	Name(s) of the Acquirers and Persons Acting in Concert (PACs) with the Acquirers	Acquirer: Nippon Life Insurance Company PAC: Acquirer has stated that it does not have any ‘person acting in concert’ with it, as defined in Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, for the purpose of this Open Offer.										
5.	Name of the Managers of the Open Offer	Morgan Stanley India Company Private Limited Address: 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India Tel: + 91 22 6118 1000; Fax: + 91 22 6118 1040 • E-mail: rnamopenoffer@morganstanley.com Contact Person: Satyam Singhal Website: https://www.morganstanley.com/about-us/global-offices/india SEBI Registration Number: INM000011203										
6.	Member of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Kanu Doshi (Chairperson); 2. Mr. S. C. Tripathi (Member); 3. General Ved Prakash Malik (Retd.) (Member); and 4. Ms. Ameeta Chatterjee (Member).										
7.	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/ relationship), If any	The members of the IDC are Independent Directors on the board of directors of the Target Company. None of the members of the IDC hold any Equity Shares or other securities of the Target Company. Other than the Committee memberships disclosed below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: <table><tr><th>Name</th><th>Committee Position</th></tr><tr><td>Mr. Kanu Doshi</td><td> - Audit Committee- Chairperson - Nomination and Remuneration Committee- Member - Stakeholders Relationship Committee- Member - Corporate Social Responsibility Committee- Member - Risk Management Committee - Chairperson - Committee of Directors- Members </td></tr><tr><td>Mr. S. C. Tripathi</td><td> - Audit Committee- Member - Nomination and Remuneration Committee- Member - Corporate Social Responsibility Committee- Member </td></tr><tr><td>General Ved Prakash Malik (Retd.)</td><td> - Audit Committee- Member - Nomination and Remuneration Committee- Chairperson - Corporate Social Responsibility Committee- Member </td></tr><tr><td>Ms. Ameeta Chatterjee</td><td> - Audit Committee- Member - Nomination and Remuneration Committee- Member - Stakeholders Relationship Committee- Chairperson - Corporate Social Responsibility Committee- Member - Committee of Directors- Members </td></tr></table>	Name	Committee Position	Mr. Kanu Doshi	- Audit Committee- Chairperson - Nomination and Remuneration Committee- Member - Stakeholders Relationship Committee- Member - Corporate Social Responsibility Committee- Member - Risk Management Committee - Chairperson - Committee of Directors- Members	Mr. S. C. Tripathi	- Audit Committee- Member - Nomination and Remuneration Committee- Member - Corporate Social Responsibility Committee- Member	General Ved Prakash Malik (Retd.)	- Audit Committee- Member - Nomination and Remuneration Committee- Chairperson - Corporate Social Responsibility Committee- Member	Ms. Ameeta Chatterjee	- Audit Committee- Member - Nomination and Remuneration Committee- Member - Stakeholders Relationship Committee- Chairperson - Corporate Social Responsibility Committee- Member - Committee of Directors- Members
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8.	Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares/ other securities of the Target Company during: (a) the 12 month period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.										
9.	IDC Member’s relationship with the Acquirer (Director, equity shares owned, any other contract/ relationship), if any.	None of the Members of IDC: (a) are directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; or (c) have any contracts/ relationship with the Acquirer.										
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares/ other securities of the Acquirer during: (a) the 12 month period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.										
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of INR 230 offered by the Acquirer: 1. is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. is fair and reasonable.										
12.	Summary of reasons for recommendations	The IDC has perused the PA, DPS, DLoF and LoF issued on behalf of the Acquirer. The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) as on the date of this recommendation, i.e. July 17, 2019, being Rs 227.05 per Equity Share and Rs 227.05 per Equity Share, respectively, which is lower than the Offer Price. Based on the review of the PA, DPS, DLoF, LoF, the IDC is of the opinion that the Offer Price of INR 230 offered by the Acquirer: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.										
13.	Details of Independent Advisors, if any	Nil										
14.	Any other matter to be highlighted	None										

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Independent Directors committee of Reliance Nippon Life Asset Management Limited

Kanu Doshi
Chairperson –Independent Directors Committee
DIN: 00577409
Place: Mumbai
Date: July 17, 2019