ANNOUNCEMENT IN TERMS OF REGULATION 18(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED

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This announcement ("**Announcement**") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of Nippon Life Insurance Company ("**Acquirer**") in respect of the mandatory open offer ("**Open Offer**" or "**Offer**") to acquire up to 13,82,35,223 (thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) fully paid up equity shares of face value of INR 10 (Indian Rupees ten only) each ("**Equity Shares**"), representing 22.49% of the Expanded Voting Share Capital of Reliance Nippon Life Asset Management Limited ("**Target Company**") at a price of INR 230 (Indian Rupees two hundred and thirty only) per equity share from the Public Shareholders, in terms of the Securities And Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"), as amended.

This Announcement should be read in continuation of, and in conjunction with the Public Announcement dated May 23, 2019 ("**PA**"), the Detailed Public Statement published on May 30, 2019 ("**DPS**") and the draft Letter of Offer filed with the Securities and Exchange Board of India on 7 June 2019 ("**DLOF**"). Unless the context requires otherwise, capitalised terms used but not defined in this Announcement shall have the meaning assigned to such terms in the DLOF.

1. Following the DPS, the Seller has sold 1,75,07,595 (one crore seventy five lakhs seven thousand five hundred and ninety five) Equity Shares through an offer for sale, undertaken on June 13, 2019 and June 14, 2019, pursuant to the Seller's notice dated June 12, 2019, in terms of the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by SEBI through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012, as amended (the "**OFS Circular**") ("**OFS**"). Therefore, the offer size as disclosed in the DPS, i.e. 13,82,35,223 Equity Shares constituting 22.49% of the Expanded Voting Share Capital ("**DPS Offer Size**"), has been revised and increased to 15,57,42,818 (fifteen crores fifty seven lakhs forty two thousand eight hundred and eighteen) Equity Shares constituting 25.33% of the Expanded Voting Share Capital ("**Offer Size**"), in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, pursuant to an increase in the shareholding of the Public Shareholders from 13,54,93,405 Equity Shares to 15,30,01,000 Equity Shares resulting from the OFS.
2. The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 15,57,42,818 Equity Shares, at the Offer Price of INR 230 (Indian Rupees two hundred and thirty only) is INR 3582,08,48,140 (Indian Rupees three thousand five hundred and eighty two crores eight lakhs forty eight thousand one hundred and forty only) ("**Maximum Open Offer Consideration**").The Acquirer has made a corresponding increase to the amount deposited in the Open Offer Escrow Account, in terms of regulation 18(5) read with regulation 17(1) of the SEBI (SAST) Regulations, by depositing INR 29,48,08,365 (Indian Rupees Twenty Nine Crores Forty Eight Lakhs Eight Thousand Three Hundred and Sixty Five only) on June 21, 2019 (i.e. prior to increasing the offer size in the manner disclosed in this Announcement). As on the date of this Announcement, the aggregate amount deposited in the Open Offer Escrow Account is INR 433,20,84,814 (Indian Rupees Four Hundred and Thirty Three Crores Twenty lakhs Eighty Four Thousand Eight Hundred and Fourteen only), which is in accordance with regulation 17(1) of the SEBI (SAST) Regulations, as it is the sum of the following:
   A. Twenty five per cent. of the first five hundred crores of the Maximum Open Offer Consideration, i.e. INR 125,00,00,000; and
   B. An additional amount equal to ten per cent. of the balance of the Maximum Open Offer Consideration, i.e.INR 308,20,84,814.
3. The Acquirer has confirmed that they have adequate financial resources to meet the obligations under the Open Offer. The Acquirer has earmarked JPY 63,00,00,00,000/- (equivalent of INR 4074,84,00,000 based on exchange rate of 100 JPY = 64.68 INR as of June 24, 2019 according to the Financial Benchmarks India Private Limited), which is higher than the Maximum Open Offer Consideration, to fund the acquisition of Offer Shares under the Open Offer. R. D. Sarfare & Co., Chartered Accountants, has vide its certificate dated July 1, 2019, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the R. D. Sarfare & Co., Chartered Accountants, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
4. Pursuant to increase in the offer size, the current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

| Particulars | Acquirer | |
|---|---|---|
| | No of shares | % age |
| Shares as on the PA date | 26,23,95,000 | 42.88% (1) |
| Shares acquired between the PA and the DPS | Nil | Nil |
| Proposed shareholding after the acquisition of shares under the SPA (assuming no offer shares are tendered in the Open Offer) | 45,89,99,000 (2) | 75.00% (1) (3) |
| Proposed shareholding after the acquisition of Shares which triggered the Open Offer (assuming all Equity Shares held by the Public Shareholders of the Target Company are validly tendered and accepted in the Open Offer) | 45,90,00,000 (2) | 75.00% (1) (4) |

(1) *As a percentage of the Existing Share Capital.*

(2) *Assuming the total issued and paid-up equity share capital of the Target Company as on the Completion Date remains the same as the Existing Share Capital. In the event the total issued and paid-up equity share capital of the Target Company increases at any time between the date of this PA and the Completion Date, the actual number of Equity Shares held by the Acquirer may be higher.*

(3) *The total number of Equity Shares to be acquired by the Acquirer under the SPA is subject to the number of Equity Shares validly tendered by the Public Shareholders and accepted under the Open Offer. In the event that the Public Shareholders of the Target Company do not tender any Equity Shares held by them in the Open Offer and the total issued and paid up capital of the Target Company is same as the Existing Share Capital, the Acquirer shall acquire up to 19,66,04,000 Equity Shares from the Seller.*

(4) *The total number of Equity Shares to be acquired by the Acquirer under the SPA is subject to the number of Equity Shares validly tendered by the Public Shareholders and accepted under the Open Offer. In the event that all Equity Shares held by the Public Shareholders of the Target Company are validly tendered and accepted in the Open Offer and the total issued and paid up capital of the Target Company is same as the Existing Share Capital, the Acquirer shall acquire up to 4,36,04,000 Equity Shares from the Seller.*

The Acquirer and its directors, in their capacity as directors, accept responsibility for the information contained in this Announcement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

| Issued on behalf of the Acquirer by the Manager | Registrar to the Open Offer |
|---|---|
| Morgan Stanley | KARVY FINTECH |
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**On behalf of the Acquirer**

**Nippon Life Insurance Company**
Name: Yutaka Ideguchi
Title: Director

**Place: Tokyo, Japan**
**Date: July 1, 2019**