

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(2), READ WITH 13(4), 14 (3) AND 15(2) 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

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, India
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OPEN OFFER FOR ACQUISITION OF 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 (AS DEFINED BELOW) 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 (AS DEFINED BELOW) OF THE TARGET COMPANY BY NIPPON LIFE INSURANCE COMPANY ("ACQUIRER") ("OFFER" / "OPEN OFFER").

This detailed public statement ("DPS") is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 3(2) read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement dated May 23, 2019 ("PA") in relation to this Offer, which was filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges"), the Securities and Exchange Board of India ("SEBI") on May 23, 2019 and sent to the Target Company at its registered office on May 23, 2019, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Existing Share Capital" shall mean the total issued and paid-up equity share capital of the Target Company as on the date of this DPS, i.e., 61,20,00,000 Equity Shares.

"Expanded Voting Share Capital" shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer. This includes 27,41,818 employee stock options vested or which shall vest prior to December 31, 2019, assuming that December 31, 2019 is the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) the Acquirer; (ii) parties to the SPA (as defined below), including persons acting or deemed to be acting in concert with the parties to the SPA.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

I. ACQUIRER, PACS, TARGET COMPANY AND OPEN OFFER

1. Details of Nippon Life Insurance Company ("Acquirer")

1.1. The Acquirer is a 'mutual company' incorporated on May 2, 1947 under the Insurance Business Act of Japan. There has been no change in the name of Acquirer since its incorporation.

1.2. The registered office of the Acquirer is located at 3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan. Tel: +81-3-5533-1429.

1.3. The Acquirer is principally involved in the domestic life insurance business in Japan and through its subsidiaries provides: (i) a wide range of domestic and overseas insurance-related services; (ii) asset management-related businesses; and (iii) general affairs-related operations such as temporary staffing services, mediation and sales of goods, printing and bookbinding services, etc.

1.4. The Acquirer is not a part of any group. No person is acting in concert with the Acquirer for the purpose of this Open Offer.

1.5. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.6. As the Acquirer is a 'mutual company', under the Insurance Business Act of Japan, it does not have a capital structure and the persons holding the insurance policies issued by the Acquirer (excluding persons holding policies which do not pay dividends) are its members. As of March 31, 2019, the Acquirer had 96,52,044 members. The Acquirer does not have a promoter and there is no person or entity which exercises control over the Acquirer. The Acquirer is not listed on a stock exchange in India or abroad.

1.7. As on the date of this DPS, Mr. Minoru Kimura, Executive Officer of the Acquirer, and Mr. Akira Shibata, General Manager of the Acquirer, are non-executive directors (nominees of the Acquirer) of the Target Company.

1.8. As on the date of this DPS, the Acquirer holds 26,23,95,000 Equity Shares representing 42.88% of the Existing Share Capital. Except as stated below, the Acquirer, its directors and key employees, do not have any relationship with or interest in the Target Company:

a. The Acquirer has executed a shareholders' agreement dated August 8, 2017 with the Seller and the Target Company ("SHA"). Under the SHA, as long as the respective shareholding of the Acquirer and the Seller in the Target Company is 15% or above, the Acquirer and the Seller each: (a) have the right to appoint two non-independent directors to the board of directors of the Target Company; (b) have the right to appoint a nominee to the audit committee and the nomination and remuneration committee of the Target Company; (c) are entitled to cause the appointment of their nominee directors in any other committees of the board of directors of the Target Company, as may be constituted from time to time. Further, till such time that the Acquirer and the Seller are shareholders of the Target Company, and thereafter for a period of one year from the date of either one of them ceasing to be a shareholder in the Target Company, the Target Company is restricted from advising or becoming involved or associated with or interested in (including on its own or as an agent, employee, officer, director, consultant, a shareholder, holder of beneficial interest or through a strategic/financial arrangement) any other business or enterprise or venture engaged *inter alia* in the business of asset management, portfolio management services and offshore advisory services, in Japan, except with the prior written consent of the Acquirer. The Acquirer has executed a termination agreement dated May 23, 2019 ("Termination Agreement") with the Seller and the Target Company, *inter alia* for the termination of the SHA with effect from the Completion Date (as defined below). In the event of termination of the SPA (as defined below), the Termination Agreement shall automatically stand terminated without any further action or deed and the provisions of the SHA shall continue to apply in accordance with the terms therein and the Termination Agreement.

b. The Acquirer has executed a Name and Trademark License Agreement dated March 17, 2016 with the Target Company pursuant to which the Target Company is permitted to use the "Nippon Life" brand name.

1.9. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.10. The key financial information of the Acquirer based on its audited consolidated financial statements as of and for the financial years ended March 31, 2016, March 31, 2017, and March 31, 2018, audited by the independent statutory auditor of the Acquirer, and the consolidated financial statements for the 9 month period ended December 31, 2018, which has been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

Particulars	As at and for the 9 month period ended December 31, 2019		As at and for financial year ended March 31, 2018		As at and for financial year ended March 31, 2017		As at and for financial year ended March 31, 2016	
(Million)	INR	JPY	INR	JPY	INR	JPY	INR	JPY
Equity Capital ⁽¹⁾	NA	NA	NA	NA	NA	NA	NA	NA
Reserves and surplus (excluding revaluation reserves) ⁽²⁾	12,11,602	19,16,789	12,48,480	19,75,131	12,15,141	19,22,388	12,20,452	19,30,790
Sales/Turnover ⁽³⁾	37,72,988	59,68,973	48,10,158	76,09,805	46,15,479	73,01,817	50,93,205	80,57,594
Profit/(Loss) after Tax ⁽⁴⁾	1,32,141	2,09,051	1,54,186	2,43,927	1,90,875	3,01,969	2,55,029	4,03,463
Earnings per share	NA	NA	NA	NA	NA	NA	NA	NA
Net asset value per share	NA	NA	NA	NA	NA	NA	NA	NA
Total Net Assets	38,74,035	61,28,833	43,75,632	69,22,373	41,26,969	65,28,981	40,79,607	64,54,053

Since the financial statements of the Acquirer are prepared in JPY, the functional currency of the Acquirer, they have been converted into INR for the purpose of convenience of translation. JPY to INR conversion has been assumed at a rate of JPY 100 = INR 63.2100 as on December 31, 2018 (Source: Financial Benchmarks India Private Limited).

Notes:

- (1) Since the Acquirer is a mutual company under the laws of Japan, it does not have any equity capital.
- (2) Refers to summation of (i) Foundation funds (ii) Reserve for redemption of foundation funds (iii) Reserve for revaluation (iv) Consolidated surplus.
- (3) Refers to total ordinary income which is summation of (i) Revenues from insurance and reinsurance (ii) Investment income (iii) other ordinary income.
- (4) Refers to net surplus attributable to the parent company.

2. Details of Reliance Capital Limited (the "Seller")

2.1. The Seller is a public limited company with corporate identification number L65910MH1986PLC165645. It was originally incorporated on March 5, 1986 as 'Reliance Capital & Finance Trust Limited' under the Companies Act, 1956. On January 6, 1995, the name of the Seller was changed to 'Reliance Capital Limited'.

2.2. The registered office of the Seller is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710.

2.3. As on the date of this DPS, the Seller is a promoter of the Target Company and holds 21,41,11,595 Equity Shares representing 34.99% of the Existing Share Capital.

2.4. The Seller is a part of the Reliance group led by Mr. Anil D. Ambani.

2.5. The equity shares of the Seller are currently listed on the Stock Exchanges.

2.6. The Seller has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.7. Pursuant to the completion of the acquisition of the SPA Shares (as defined below) and the Offer Shares (as defined below), the Acquirer will be the largest shareholder in and shall exercise sole control over the Target Company and the Seller will cease to exercise control over the Target Company.

3. Details of Reliance Nippon Life Asset Management Limited (the "Target Company")

3.1. The Target Company is a public limited company incorporated on February 24, 1995 as 'Reliance Capital Asset Management Limited' under the Companies Act, 1956. On May 5, 2016, the name of the Target Company was changed to 'Reliance Nippon Life Asset Management Limited'. Its corporate identification number is L65910MH1995PLC220793.

3.2. The name of the Target Company has not undergone any change in the last three years.

3.3. The registered office of the Target Company is located at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055. Tel.: +91 22 3303 1000; Fax: +91 22 3303 7662.

3.4. The Target Company is an asset management company involved in managing (i) mutual funds (including ETFs); (ii) managed accounts, including portfolio management services, alternative investment funds ("AIFs") and pension funds; and (iii) offshore funds and advisory mandates.

3.5. The Equity Shares are listed on the BSE (Security ID: RNAM, Security Code: 540767) and the NSE (Symbol: RNAM). The ISIN of the Equity Shares of the Target Company is INE298J01013.

3.6. The Equity Shares are frequently traded on the NSE, for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).

3.7. The authorized share capital of the Target Company is INR 1030,00,00,000 (Indian Rupees one thousand and thirty crores) divided into 100,00,00,000 (One hundred crores) Equity Shares of face value INR 10 (Indian Rupees ten) each and 30,00,000 (Thirty lakhs) preference shares of face value INR 100 (Indian Rupees one hundred) each. The Existing Share Capital of the Target Company is INR 6,12,00,00,000 comprising 61,20,00,000 fully paid-up Equity Shares. The Target Company does not have any partly paid-up Equity Shares.

3.8. The key financial information about the Target Company based on its audited consolidated financial statements for the financial years ended March 31, 2017, March 31, 2018, and March 31, 2019 is as set out below:

Amounts in INR crores, except for per share data

Particulars	Financial year ended March 31, 2019 ⁽¹⁾	Financial year ended March 31, 2018 ⁽¹⁾	Financial year ended March 31, 2017 ⁽²⁾
Total Revenue ⁽³⁾	1,649.92	1,748.62	1,435.91
Net Income ⁽³⁾	486.09	455.74	401.96
Earnings per share ⁽⁴⁾	7.94	7.62	348.93
Net Worth ⁽⁵⁾	2,570.02	2,365.31	1,872.58

Notes:

- (1) As per Ind AS; Source: Consolidated audited financial statements published in the Target Company's press release dated April 29, 2019 (Link: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/cadb1b07-16bc-4456-b0af-dba3d6c42e48.pdf>).

- (2) As per I-GAAP; Source: Consolidated audited financial statements published in the Annual Report of the Target Company for the financial year ended March 31, 2018 (Link: <https://www.reliancecmutual.com/AboutUs/FinancialReports/FinancialReports/Annual-Report-2017-18.pdf>).

- (3) Total Revenue consists of (i) Revenue from operations (ii) Other income.

- (4) Excludes other comprehensive income and includes Share of profit / (loss) in associates and after reducing Profit attributable to non-controlling interest.

- (5) Refers to diluted earnings per share; Earnings per share for the financial year ended March 31, 2017 have not been restated for bonus and fresh issuance of shares during the financial year ended March 31, 2018.
- (6) Networth includes Paid-up Share Capital and Other Equity. It does not include Non Controlling Interest.

4. Details of the Open Offer

4.1. This Open Offer is being made by the Acquirer to all the Public Shareholders of the Target Company to acquire up to 13,82,35,223 (Thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) Equity Shares ("Offer Shares"), constituting 22.49% of the Expanded Voting Share Capital ("Offer Size") held by the Public Shareholders, at a price of INR 230 per Offer Share ("Offer Price") aggregating to a total consideration of INR 3179,41,01,290 (Indian Rupees three thousand one hundred and seventy nine crores forty one lakhs one thousand two hundred and ninety only) ("Maximum Open Offer Consideration").

4.2. Following the PA, the Seller has sold 4,82,83,405 Equity Shares through an offer for sale, undertaken on May 24, 2019 and May 27, 2019, pursuant to the Seller's notice dated May 23, 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/MDPD/16/2012 dated July 18, 2012, as amended (the "OFS Circular") ("OFS"). Therefore, the offer size as disclosed in the PA, i.e. 8,99,51,818 Equity Shares constituting 14.63% of the Expanded Voting Share Capital ("Original Offer Size"), has been increased to 13,82,35,223 Equity Shares constituting 22.49% of the Expanded Voting Share Capital, 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 8,72,10,000 Equity Shares to 13,54,93,405 Equity Shares resulting from the OFS.

4.3. This Offer is being made under Regulation 3(2) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the proposed acquisition of voting rights in the Target Company by the Acquirer in accordance with the terms of the SPA (as defined below) (Further details provided in Part II below (Background to the Open Offer)).

4.4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.5. As on the date of this DPS, the Expanded Voting Share Capital is as follows:

Particulars	Number of Shares	% of Expanded Voting Share Capital
Existing Share Capital	61,20,00,000	99.55%
Employee stock options ("ESOPs") vested or which shall vest prior to December 31, 2019	27,41,818	0.45%
Expanded Voting Share Capital*	61,47,41,818	100.00%

* Assuming that December 31, 2019 is the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

4.6. As on the date of this DPS, there are no partly paid-up equity shares and no outstanding convertible instruments (such as depositary receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company, apart from the ESOPs.

4.7. The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 19 of the SEBI (SAST) Regulations.

4.8. The Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

4.9. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and to complete the acquisition of the SPA Shares (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

4.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

4.11. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer").

4.12. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused, or (b) if any of the conditions set out in paragraphs 6 and 7 of Part II (Background to the offer) below are not satisfied or on occurrence of events set out in paragraph 9 of Part II (Background to the offer) below resulting in the termination of the SPA, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.13. The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.14. Currently the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

4.15. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the SPA, the Acquirer and/ or the Seller will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

4.16. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

1. The Open Offer is a mandatory offer being made in compliance with regulation 3(2) of the SEBI (SAST) Regulations pursuant to the substantial acquisition of Equity Shares and voting rights over the Target Company by Acquirer in accordance with and subject to the terms of the share purchase agreement executed between the Acquirer, the Seller and the Target Company on May 23, 2019 ("SPA").

2. Under the SPA, the Acquirer, who currently holds 26,23,95,000 Equity Shares aggregating to 42.88% of the Existing Share Capital and is in control of the Target Company along with the Seller, has agreed to acquire such number of Equity Shares ("SPA Shares") from the Seller which, taken together with the Equity Shares validly tendered and accepted in the Open Offer, would result in the Acquirer holding 75% (seventy five percent) of the Existing Share Capital of the Target Company, as on the Completion Date (as defined below). The SPA also sets forth the terms and conditions agreed between the Seller and the Acquirer, and their respective rights and obligations thereunder.

3. The SPA Shares shall be acquired for cash at a price of INR 230 per Equity Share ("SPA Shares Price"). Pursuant to completion of the acquisition of the SPA Shares ("Completion") and the Open Offer, the Acquirer will be the largest shareholder in and shall exercise sole control over the Target Company and the Seller will cease to exercise control over the Target Company.

4. In the PA, it was disclosed that, as per the terms of the SPA, the Acquirer would not be obligated to acquire 8.66% of the Existing Share Capital that were pledged by the Seller to a lender under certain circumstances. The Seller, vide disclosure dated May 27, 2019 to the Stock Exchanges under regulation 31(2) of the SEBI (SAST) Regulations, has disclosed that the pledge on the said 8.66% of the Existing Share Capital has been released on May 23, 2019. In light of this, the number of SPA Shares that may be acquired by the Acquirer shall be as stated in paragraph 2 above.

5. The following are some of the key terms of the SPA:

5.1. Completion shall take place as soon as reasonably and practically feasible, but not later than 20 (Twenty) Business Days after the confirmation by the parties to the SPA of the completion or waiver of the conditions to Completion set out in the SPA (which *inter alia* include those set out in paragraphs 6 and 7 below) ("Completion Date"), or at such other time as the Parties may mutually agree. In any case, the parties to the SPA have agreed that Completion shall occur no later than December 31, 2019 ("Long Stop Date"), which may be extended upon mutual agreement of the parties to the SPA.

5.2. Prior to the expiry of 30 (Thirty) Business Days (as defined in the SPA) from the date of execution of the SPA, an agreement shall be executed between *inter alia* the Acquirer, the Seller and any lenders of the Seller with whom the Seller may intend to pledge any of the Equity Shares held by it ("Framework Agreement"). The Seller shall not directly or indirectly sell or encumber any of the Equity Shares held by it except pursuant to and in accordance with the SPA and the Framework Agreement.

5.3. Within the timelines specified in the SPA, the Seller shall deposit Equity Shares equivalent to 24.22% of the Existing Share Capital, in one or more tranches, in an escrow account ("Escrow Shares") and the Acquirer shall deposit a cash amount equivalent to the consideration required to acquire the Escrow Shares, calculated basis the SPA Shares Price, in an escrow account. On Completion, the Acquirer may acquire the Escrow Shares or a part thereof, subject to the limit specified in paragraph 2 above and subject to the terms and conditions of the SPA, and a corresponding cash amount shall be transferred to the Seller.

5.4. The parties to the SPA have agreed to an indemnity arrangement for fulfilment of certain conditions as mutually agreed between them, whereby a certain agreed portion of the consideration to be paid by the Acquirer to the Seller for the SPA Shares will be deposited by the Seller in a separate escrow account immediately upon Completion. Such amount shall be released from the escrow account to the Seller at the sole and absolute discretion of the Acquirer.

5.5. The Acquirer and the Seller shall enter into: (i) a share purchase agreement ("RCTC SPA"), pursuant to which the Acquirer shall acquire from the Seller 100% (One Hundred percent) of the issued and paid-up equity share capital of Reliance Capital Trustee Company Limited ("RCTCT"); and (ii) a share purchase agreement ("Reliance AIF Trustee SPA"), pursuant to which the Acquirer shall acquire from the Seller 100% (One Hundred percent) of the issued and paid-up equity share capital of Reliance AIF Trustee Company Limited ("Reliance AIF Trustee").

6. Under the SPA, the obligation of the Acquirer to purchase the SPA Shares and to undertake other actions required of it at Completion, is conditional upon the Seller and the Target Company satisfying *inter alia* the following conditions, unless the performance of any such conditions is waived in writing by the Acquirer:

6.1. The Seller shall have caused the Target Company to apply for and received, and the Target Company shall have applied for and received all consents, approvals, authorizations, etc. from any third party and any governmental authority, required under any contracts that the Target Company is a party to or required under applicable law, which *inter alia* include:

- the approval of SEBI as specified in paragraphs 1.2, 1.3 and 1.4 of Part VI (Statutory and Other Approvals) below;
- the approval of RCTC for effecting change in 'controlling interest' of the Target Company as envisaged in the SPA, as required under the SEBI (Mutual Funds) Regulations, 1996;

6.2. The Seller and the Target Company shall ensure that Reliance AIF Management Company Limited, a subsidiary of the Target Company ("Reliance AIF Company"), obtains: (a) prior approval of SEBI for change in control of Reliance AIF Company; (b) prior approval of SEBI for change in sponsor of the AIFs managed by Reliance AIF Company;

6.3. The Seller shall have applied for and received all consents, approvals, authorizations, etc. required from all third parties, as set out under the SPA;

6.4. In regard to the Framework Agreement, the Framework Agreement shall be executed within 30 Business Days (as defined in the SPA) of the date of execution of the SPA, all conditions precedent set out under the Framework Agreement and other agreements executed pursuant thereto are satisfied and there being no breach or existence of facts, events or circumstances that are likely to result in a breach of the Framework Agreement and other agreements executed pursuant thereto; and

6.5. The Seller shall have ensured that 10 (Ten) out of 14 (Fourteen) key employees (as defined in the SPA) continue to be in the employment of the Target Company and its subsidiaries, as the case maybe, and have not tendered their resignation or have been dismissed by the Company or its subsidiaries, as the case may be.

7. Under the SPA, the obligation of the Seller to sell the SPA Shares to the Acquirer and to undertake other actions required of it at Completion, is conditional upon the Acquirer satisfying *inter alia* the following, unless the performance of any such conditions is waived in writing by Seller:

- the Acquirer shall have applied for and received the approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002;
- the Acquirer shall have applied for and received the all approvals required under applicable laws in Japan, including the approval of the Prime Minister of Japan, in accordance with the Insurance Business Act (Law No. 105 of 1995), for: (a) effecting a change in the 'controlling interest' of Reliance Asset Management (Mauritius) Limited, a subsidiary of the Target Company, pursuant to the completion of the acquisition of the SPA Shares in terms of the SPA and the Open Offer; (2) effecting a change in the 'controlling interest' of RCTC and Reliance AIF Trustee, in terms of the RCTC SPA and Reliance AIF Trustee SPA; and
- the Acquirer having completed the purchase of the Offer Shares under the Open Offer and the Manager having filed its report to SEBI under regulation 27(7) of the SEBI (SAST) Regulations, certifying the satisfaction of all Acquirer's obligations and duties in respect of the Open Offer in accordance with the SEBI (SAST) Regulations.

The following are *inter alia* the salient post-Completion obligations of the parties to the SPA:

8.1. Upon the Seller ceasing to hold any Equity Shares of the Target Company and the Company having ensured compliance with minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957:

- the Seller shall make a request to the Target Company, for re-classification as a public shareholder, in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Target Company and the Acquirer shall co-operate with the Seller and provide all reasonable assistance and undertake all necessary actions under applicable laws and within their control for re-classification of the Seller as a public shareholder of the Target Company; and

8.2. As and when required by the Acquirer, the Target Company shall undertake a rebranding exercise and cease to use the 'Reliance' brand.

9. The SPA shall terminate on the occurrence of the earliest of certain events specified therein, which *inter alia* include:

9.1. Completion has not occurred under the SPA, or under the RCTC SPA and/ or the Reliance AIF Trustee SPA, by the Long Stop Date;

9.2. if any conditions specified in the SPA, including those specified in paragraphs 6 and 7 of this Part II (Background of the Open Offer) has not been satisfied by the Long stop Date or has become incapable of satisfaction by the party obliged to fulfil such condition;

9.3. by the Acquirer or the Seller, on the termination of the RCTC SPA and/ or the Reliance AIF Trustee SPA;

9.4. termination by the Acquirer, *inter*

2.

In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with IndusInd Bank Limited (acting through its office at Mumbai, the "Escrow Agent") on May 20, 2019 ("**Escrow Agreement**"), and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Reliance Nippon Life Asset Management Limited Open Offer Escrow Account" (the "**Open Offer Escrow Account**") with the Escrow Agent. The Acquirer has made an aggregate cash deposit of INR 403,72,76,449 (Indian Rupees four hundred and three crores seventy two lakhs seventy six thousand four hundred and forty nine only in the Open Offer Escrow Account ("**Escrow Amount**"), which is higher than 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:
- 2.1.

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 this DPS), which is equal to the amount required to be deposited in cash computed basis the Original Offer Size in accordance with regulation 17(1) of the SEBI (SAST) Regulations; and
- 2.2.

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 as disclosed in paragraph 4.2 of Part I (*Acquirer, PACs, Target Company and Open Offer*)).
3.

The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4.

The source of funds for the Acquirer is its internal accruals. The Acquirer has confirmed that they have adequate financial resources to meet the obligations under the Open Offer. The Acquirer has earmarked JPY 58,00,00,00,000/- (equivalent of INR 36,76,04,00,000 based on exchange rate of 100 JPY = 63.38 INR as of May 27, 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 May 29, 2019, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer.
5.

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.
6.

In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI.

STATUTORY AND OTHER APPROVALS
1.

To the best of the knowledge of the Acquirer, as on the date of this DPS, the following are the statutory, regulatory or other approvals required by the Acquirer to complete the acquisition of the SPA Shares and Offer Shares (collectively, "**Statutory Approvals**"):
- 1.1.

approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002;
- 1.2.

approvals of SEBI in accordance with the SEBI (Mutual Funds) Regulations, 1996, including, without limitation for: (a) effecting a change in the 'controlling interest' of the Target Company as envisaged in the SPA; and (b) amending the amended and restated deed of trust dated March 15, 2011 executed between the Seller and RCTC, as amended on July 14, 2016;
- 1.3.

approvals of SEBI in accordance with the SEBI (Portfolio Managers) Regulations, 1993, including, without limitation, for effecting a change in the 'controlling interest' of the Target Company as envisaged in the SPA;
- 1.4.

approval of SEBI for effecting a change in control of the Target Company as envisaged in the SPA, in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014;
- 1.5.

approvals of SEBI in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012, including, without limitation for effecting change in control of Reliance AIF Company, a subsidiary of the Target Company; and
- 1.6.

approval of RBI for the Acquirer to acquire the SPA Shares at the SPA Shares Price, notwithstanding that, as on the actual date of acquisition of the SPA Shares, such price may not be in accordance with the pricing guidelines prescribed by the RBI applicable for the transfer of listed equity shares of an Indian company from a person resident in India to a non-resident.
2.

Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete acquisition of the SPA Shares in terms of the SPA and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
3.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the Statutory Approvals specified in this DPS as set out in this Part VI or those which become applicable prior to completion of the Open Offer are finally refused, or (b) if any of the conditions set out in paragraphs 6 and 7 of Part II (*Background to the offer*) above are not satisfied or on occurrence of events set out in paragraph 9 of Part II (*Background to the offer*) above resulting in the termination of the SPA, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4.

All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
5.

If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

6.

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
7.

Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
8.

In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Day and date)*
1.	PA	Thursday, May 23, 2019
2.	Publication of this DPS	Thursday, May 30, 2019
3.	Filing of the draft letter of offer with SEBI	Friday, June 07, 2019
4.	Last date for public announcement for competing offer(s)	Friday, June 21, 2019
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, June 28, 2019
6.	Identified Date ¹	Tuesday, July 02, 2019
7.	Last date by which the letter of offer (" Letter of Offer " " LOF ") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, July 09, 2019
8.	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, July 12, 2019
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, July 12, 2019
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, July 15, 2019
11.	Date of commencement of the tendering period (" Offer Opening Date ")	Tuesday, July 16, 2019
12.	Date of closure of the tendering period (" Offer Closing Date ")	Monday, July 29, 2019
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, August 13, 2019
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, August 21, 2019

¹The Schedule of activities mentioned above is tentative and is subject to SEBI's review process.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1.

All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. Please refer to Paragraph 12 below for details in relation to tendering of Offer Shares held in physical form.
2.

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (Tenth) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3.

The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
4.

In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (3) (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
5.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Managers to the Offer.
6.

The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

7.

BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
8.

The Acquirer has appointed Deutsche Equities India Private Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- | | |
|----------------------------------|---|
| Name of Broker | Deutsche Equities India Private Limited |
| Address of Broker | The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai -400 051 |
| e-mail of Broker | pratik.gupta@db.com / otis.critchley@db.com |
| CIN | U65990MH2002PTC137431 |
| Contact Person | Mr. Pratik Gupta / Mr. Audrius Critchley |
| Contact Details | +912271804444 |
| SEBI Registration Details | INZ000252437 |
9.

Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
10.

A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Ltd. ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
11.

The cumulative quantity tendered shall be made available online to the market throughout the trading session at specific intervals by the Stock Exchanges during the tendering period on the basis of shares transferred to the special account of the Clearing Corporation.
12.

As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
13.

The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer.
14.

Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.
- IX.

OTHER INFORMATION
1.

The Acquirer and its directors, in their capacity as directors, accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2.

The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3.

This DPS and the PA shall also be available on SEBI's website (<http://www.sebi.gov.in>).

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER

Morgan Stanley

Morgan Stanley India Company Private Limited
SEBI Registration Number: INM000011203
Address: 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India
Contact Persons: Satyam Singhal
Tel: + 91 22 6118 1000; Fax: + 91 22 6118 1040
E-mail: mamopenoffer@morganstanley.com,
Website: <https://www.morganstanley.com/about-us/global-offices/india>

REGISTRAR TO THE OPEN OFFER

KARVY FINTECH

Karvy FintechPrivate Limited
(Formerly known as KCPL Advisory Services Private Ltd)
SEBI Registration No.: INR000000221
Address: Karvy Selenium Tower B Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India
Contact Person: M Murali Krishna, Tel: +91 40 6716 2222; Fax: +91 40 2343 1551
Email: mlaml.openoffer@karvy.com, Website: <https://www.karvyfintech.com>

On behalf of the Acquirer

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

Place: Tokyo, Japan
Date: May 29, 2019