DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This draft letter of offer ("**Draft Letter of Offer**"/ "**DLOF**") is sent to you as a Public Shareholder (*as defined below*) of Reliance Nippon Life Asset Management Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the LOF and the accompanying Form of Acceptance (*as defined below*) to the member of stock exchange through whom the said sale was effected.

NIPPON LIFE INSURANCE COMPANY

Registered Office: 3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan;

Tel. No.: +81-3-5533-1429; **Fax**: +81-3-5533-5283

(hereinafter referred to as "**Acquirer**")

MAKES A CASH 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 INR 10 (INDIAN RUPEES TEN ONLY) EACH ("**EQUITY SHARES**"), REPRESENTING 22.49% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW), AT A PRICE OF INR 230 (INDIAN RUPEES TWO HUNDRED AND THIRTY ONLY) PER EQUITY SHARE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("**SEBI (SAST) REGULATIONS**") FROM THE PUBLIC SHAREHOLDERS OF

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED

A public limited company incorporated under the Companies Act, 1956

Corporate Identity Number (CIN): L65910MH1995PLC220793

Registered Office: Reliance Centre, 7th floor, South wing, off Western Express Highway, Santacruz (East), Mumbai 400 055, India;

Tel. No.: + 91 22 3303 1000; **Fax**: +91 22 3303 7662; **Website**: www.reliancemutual.com

1. This Open Offer (*as defined below*) is being made by the Acquirer pursuant to and in compliance with Regulations 3(2) of the SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Open Offer and to complete the acquisition of the SPA Shares (*as defined below*), save and except as set out in paragraph 7.4.1 of this DLOF. 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.
5. The Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
6. In case of delay in receipt of any statutory approval(s) mentioned in paragraph 7.4.1 of this DLOF or any other statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
7. An upward revision to the Offer Price or to the Offer Size (*as defined below*), if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, i.e. any time up to July 12, 2019, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make a public announcement in the same newspapers in which the DPS (*as defined below*) has been published; and (iii) simultaneously notify the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office of such revision. The same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Offer.
8. The Acquirer may withdraw the Offer in accordance with the condition specified in paragraph 7.4.3 of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days (*as defined below*) of such withdrawal, make a announcement of such withdrawal, in the same newspapers in which the DPS (*as defined below*) had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
9. Public Shareholders classified as OCBs (*as defined below*), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI (*as defined below*) 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. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs (*as defined below*)) 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.
10. **There is no competing offer as on the date of this Draft Letter of Offer.**
11. **If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
12. Copies of the Public Announcement ("**PA"**), Detailed Public Statement ("**DPS"**), the Draft Letter of Offer and the Letter of Offer (including Form of Acceptance) will be available on the website of Securities and Exchange Board of India ("**SEBI"**) at http://www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

Manager to the offer	Registrar to the Offer
Morgan Stanley **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	KARVY FINTECH **Karvy Fintech Private Limited** (Formerly known as KCPL Advisory Services Private Ltd) Address: Karvy Selenium Tower B Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 500032, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 Email: rnlaml.openoffer@karvy.com Contact Person: M Murali Krishna Website: https://www.karvyfintech.com SEBI Registration No.: INR000000221

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Date*	Day*
Issue of the PA	May 23, 2019	Thursday
Publication of the DPS	May 30, 2019	Thursday
Filing of the DLOF with SEBI	June 07, 2019	Friday
Last date for public announcement for competing offer(s)	June 21, 2019	Friday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	June 28, 2019	Friday
Identified Date#	July 02, 2019	Tuesday
Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	July 09, 2019	Tuesday
Last date for upward revision of the Offer Price / the size of the Open Offer	July 12, 2019	Friday
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	July 12, 2019	Friday
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	July 15, 2019	Monday
Date of commencement of the tendering period (“**Offer Opening Date**”)	July 16, 2019	Tuesday
Date of closure of the tendering period (“**Offer Closing Date**”)	July 29, 2019	Monday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	August 13, 2019	Tuesday
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	August 21, 2019	Wednesday

** The Schedule of activities mentioned above is tentative and is subject to SEBI’s review process and any changes that may be required for any reason, including, but not limited to, delay in receipt of approvals (if any) or comments from regulatory authorities (if any).*

 # 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.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Relating to underlying transaction

a. The acquisition of the SPA Shares by the Acquirer is subject to: (a) receipt of all Statutory Approvals as set out in paragraph 7.4 of this DLOF and those which become applicable prior to completion of the Open Offer; (b) the satisfaction or waiver of the various conditions under the SPA, including those conditions set out in paragraphs 3.1.6 and 3.1.7 of this DLOF; (c) the SPA not being terminated due to the occurrence of any of the events set out in paragraph 3.1.9 of this DLOF.

b. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Offer

a. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

b. The Open Offer and the acquisition of the Offer Shares are subject to: (a) receipt of all Statutory Approvals as set out in paragraph 7.4 of this DLOF and those which become applicable prior to completion of the Open Offer; (b) the satisfaction or waiver of the various conditions under the SPA, including those conditions set out in paragraphs 3.1.6 and 3.1.7 of this DLOF; (c) the SPA not being terminated due to the occurrence of any of the events set out in paragraph 3.1.9 of this DLOF. Should any such Statutory Approvals be finally refused, any such conditions not be satisfied or waived, or any such termination event occur, for reasons outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations.

c. If, (a) there is delay in receipt of any applicable Statutory Approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirer to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

d. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and / or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation (*as defined below*) / Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

e. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Open Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

f. 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.

g. 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.

h. This DLOF/ LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/ LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

i. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

C. Relating to Acquirer

a. The Acquirer and Manager to the Offer make no assurance with respect to the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Open Offer.

b. The Acquirer and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.

c. The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

d. Upon completion of the acquisition of the SPA Shares and the Offer Shares, 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 have undertaken to ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law. Any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of the equity shares of the Target Company.

e. The information pertaining to the Target Company and/or the Seller contained in the PA or DPS or DLoF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or Seller, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the transaction, acquisition and the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Open Offer.

DISCLAIMER FOR U.S. PERSONS

This Open Offer described in this DLOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders of the Target Company in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“**INR**”). Certain financial details contained in the DLOF are denominated in Japanese Yen (“**JPY**”). The INR equivalent quoted in each case for JPY is calculated based on the reference rate of JPY 100 = INR 63.2100 as on December 31, 2018 (Source: Financial Benchmarks India Private Limited) unless otherwise stated.

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

1. DEFINITIONS

Acquirer	Nippon Life Insurance Company
BSE	BSE Limited
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Clearing Corporation of Stock Exchanges
Completion Date	Date of Completion of the transaction as contemplated under the SPA which shall be no later than 20 (Twenty) Business Days (*as defined in the SPA*) from the fulfilment or waiver of the conditions to completion set out in the SPA (which inter alia include those set out in paragraphs 3.1.6 and 3.1.7 below).
Depositories	CDSL and NSDL
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated June 7, 2019
DPS/ Detailed Public Statement	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirer on May 30, 2019
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of INR 10 each
ESOPs	Employee stock options
Escrow Agreement	Escrow Agreement dated May 20, 2019 entered into between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Agent	IndusInd Bank Limited, acting through its office at Mumbai
Existing Share Capital	The total issued and paid-up equity share capital of the Target Company as on the date of this DLOF, i.e., 61,20,00,000 Equity Shares
Expanded Voting Share Capital	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
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961
LOF/ Letter of Offer	Letter of Offer dated [●]
Manager to the Offer/	Morgan Stanley India Company Private Limited

Manager	
N.a.	Not available
NOC	No Objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer for acquisition of up to 13,82,35,223 Equity Shares being 22.49% of Expanded Voting Share Capital of the Target Company at the Offer Price, payable in cash
Maximum Open Offer Consideration	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)
Offer Price	INR 230 (Indian Rupees two hundred and thirty only) per Equity Share payable in cash
Offer Shares	13,82,35,223 (Thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) Equity Shares
Offer Size	13,82,35,223 Equity Shares being 22.49% of Expanded Voting Share Capital of the Target Company
PA/Public Announcement	Public Announcement dated May 23, 2019
Public Shareholders	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, including persons acting or deemed to be acting in concert with the parties to the SPA
RBI	The Reserve Bank of India
Registrar to the Offer	Karvy Fintech Private Limited (Formerly known as KCPL Advisory Services Private Ltd)
Indian Rupees or INR	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller	Reliance Capital Limited
SPA	The share purchase agreement executed between the Acquirer, the Seller and the Target Company on May 23, 2019.
SPA Shares	Such number of Equity Shares to be acquired by the Acquirer from the Seller in terms of the SPA, which, taken together with the Equity Shares validly tendered and accepted in the Open Offer and the Equity Shares currently held by the Acquirer, i.e. 26,23,95,000 Equity Shares aggregating to 42.88% of the Existing Share Capital, would result in the Acquirer holding up to 75% (seventy five percent) of the Existing Share Capital of the Target Company, as on the Completion Date.
SPA Shares Price	INR 230 (Indian Rupees two hundred and thirty only) per Equity Share

STT	Securities Transaction Tax
Target Company	Reliance Nippon Life Asset Management Limited
Tendering Period	Period expected to commence from Tuesday, July 16, 2019 and closing on Monday, July 29, 2019, both days inclusive
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Note: *All capitalized terms used in this DLOF and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.*

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER - MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 7, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER."

2.1. **General Disclaimer**

This Draft Letter of Offer together with the PA dated May 23, 2019 and the DPS that was published on May 30, 2019 in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this Draft Letter of Offer and/or the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer or any persons deemed to act in concert with the Acquirer are under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of this Draft Letter of Offer and/or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1. **Background of the Offer**

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

3.1.2. 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. The SPA also sets forth the terms and conditions agreed between the Seller and the Acquirer, and their respective rights and obligations thereunder.

3.1.3. 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.

3.1.4. 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 3.1.2 above.

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

(i) 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 3.1.6 and 3.1.7 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.

(ii) 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.

(iii) 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 3.1.2 above and subject to the terms and conditions of the SPA, and a corresponding cash amount shall be transferred to the Seller.

(iv) 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.

(v) 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 ("**RCTC**"); 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**").

3.1.6. 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:

(i) 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

a. the approval of SEBI as specified in sub-paragraphs (ii), (iii) and (iv) of paragraph 7.4.1 of this DLOF;

b. 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;

(ii) 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;

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

(iv) In regard to the Framework Agreement, the Framework Agreement shall have been 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

(v) 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 or 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.

3.1.7. 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:

(i) 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;

(ii) 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

(iii) 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.

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

(i) 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:

a. 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;

b. 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

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

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

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

(ii) if any conditions specified in the SPA, including those specified in paragraphs 3.1.6 and 3.1.7 above, have not been satisfied by the Long Stop Date or has become incapable of satisfaction by the party obliged to fulfil such condition;

(iii) by the Acquirer or the Seller, on the termination of the RCTC SPA and/ or the Reliance AIF Trustee SPA;

(iv) termination by the Acquirer, *inter alia* in the following circumstances:

a. liquidation, dissolution, or winding up of the Target Company;

b. if the Seller is restricted from selling the SPA Shares pursuant to directions of any Governmental Authority (including RBI or SEBI), where such restrictions have not been withdrawn prior to the Long Stop Date, except for statutory lock-in restrictions contemplated under SEBI (ICDR) Regulations;

c. in the event of a material breach of the SPA, the Framework Agreement, and other agreements executed pursuant to the SPA, by any party to such agreements, provided such material breach of has not been caused by the actions or omissions of the Acquirer, except for actions taken in accordance with Applicable Laws;

d. the Seller creates any encumbrance with respect to the SPA Shares in a manner that violates the provisions of this Agreement or the Framework Agreement; and

e. if the Seller or the Target Company suffers an insolvency event (*as defined in the SPA*).

3.1.10. 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.

3.1.11. Except Mr. Minoru Kimura and Mr. Akira Shibata, who are the nominees of the Acquirer, none of the directors of the Target Company have been nominated by the Acquirer.

3.1.12. On Completion, the Acquirer shall have the right to re-constitute the board of directors of the Target Company (including the right to appoint nominee directors and/or procure the resignation of any director on the Board), subject to compliance with Regulation 24 of the SEBI (SAST) Regulations and the provisions of the Companies Act, 2013, as applicable. As on the date of this DLOF, the Acquirer has not determined the directors it proposes to have (a) appointed on the board of directors of the Target Company, and (b) removed from the board of directors of the Target Company.

3.1.13. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

3.1.14. The Manager to the Offer does not hold any Equity Shares as on the date of this DLOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer period.

3.1.15. Pursuant to completion of this 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.

3.1.16. The Acquirer has made the required escrow arrangement for this Offer in accordance with Regulation 17 of the SEBI (SAST) Regulations. In accordance with Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has made firm financial arrangements in order to fulfill the payment obligations under this Offer. Please see paragraph 6.2 *(Financial Arrangements)* below for details.

3.2. **Details of the proposed Offer**

3.2.1. The Open Offer is a mandatory offer being made in compliance with regulation 3(2) of the SEBI (SAST) Regulations pursuant to the proposed substantial acquisition of Equity Shares and voting rights in the Target Company by the Acquirer in accordance with and subject to the terms of the SPA.

3.2.2. The PA announcing the Open Offer, under Regulation 3(2) read with Regulation 15(1) of the SEBI (SAST) Regulations, was made on May 23, 2019 to the Stock Exchanges and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.

3.2.3. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on May 30, 2019:

Newspapers	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai

(The PA and DPS are available on the website of SEBI at http://www.sebi.gov.in)

3.2.4. 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 payable in cash, which is equal to the price determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations ("**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**").

3.2.5. 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/MRD/DP/18/2012 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.

3.2.6. There are no partly paid-up Equity Shares in the Target Company.

3.2.7. There is no differential pricing for this Offer.

3.2.8. This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.9. This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and the Letter of Offer. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.

3.2.10. The Acquirer has not acquired any Equity Shares of the Target Company after the date of PA, i.e. May 23, 2019 and up to the date of this DLOF.

3.3. **Object of the acquisition/Offer**

3.3.1. The objective of the Acquirer for the acquisition of the SPA Shares and the Offer Shares is in line with its strategy to enhance its presence in the Indian asset management market, which is expected to show further growth driven by solid economic growth. The Acquirer continues to show complete faith and commitment in the management team of the Target Company and, following the completion of the acquisition of the SPA Shares and the Offer Shares, the Acquirer will work with the management and employees of the Target Company to further grow its business.

3.3.2. 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.

3.3.3. 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. BACKGROUND OF THE ACQUIRER

4.1. **Nippon Life Insurance Company (“Acquirer”)**

4.1.1. The Acquirer is a ‘mutual company’ incorporated on May 2, 1947 under the Insurance Business Act of Japan (Enterprise Identification Number 1200-05-007273). There has been no change in the name of Acquirer since its incorporation. The registered office of the Acquirer is located at 3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan, Tel: +81-3-5533-1429.

4.1.2. 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.

4.1.3. 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. 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.

4.1.4. As the Acquirer is a 'mutual company' under the Insurance Business Act of Japan, it does not have a capital structure or a shareholding pattern 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.

4.1.5. The Acquirer is not listed on any stock exchange in India or abroad.

4.1.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

Name and DIN	Designation	Qualification & Experience	Date of Appointment
Yoshinobu Tsutsui DIN: N.a.	Representative Director/Chairperson	Mr. Yoshinobu Tsutsui joined Nippon Life Insurance Company in April 1977. Since becoming a Director in July 2004, he has been promoted to several different posts. He has been the Chairperson since April 2018. He holds a Bachelor of Economics degree from Kyoto University.	July 7, 2004
Hiroshi Shimizu DIN: N.a.	Representative Director/President	Mr. Hiroshi Shimizu joined Nippon Life Insurance Company in April 1983. Since becoming an Executive Officer in March 2009, he has been promoted to several different posts. He was appointed as the President in April 2018. He holds a Bachelor of Science degree from Kyoto University.	July 5, 2016
Takeshi Furuichi DIN: N.a.	Representative Director/Vice Chairperson	Mr. Takeshi Furuichi joined Nippon Life Insurance Company in April 1977. Since becoming a Director in July 2004, he was promoted to several different posts and was appointed as the Vice Chairperson in July 2016. He holds a Bachelor of Economics degree from University of Tokyo.	July 7, 2004
Masaru Nakamura DIN: N.a.	Representative Director/ Executive Vice President	Mr. Masaru Nakamura joined Nippon Life Insurance Company in April 1984. Since becoming an Executive Officer in March 2011, he has been promoted to several posts and was appointed as the Executive Vice President in March 2019. He holds a Bachelor of Economics degree from Osaka University.	July 2, 2015
Tomiji Akabayashi DIN: N.a.	Representative Director/ Executive Vice President	Mr. Tomiji Akabayashi joined Nippon Life Insurance Company in April 1984. Since becoming an Executive Officer in March 2012, he has been promoted to several posts and was appointed as the Executive Vice President in March 2019. He holds a Bachelor of Economics degree from University of Tokyo.	July 3, 2018
Akito Arima DIN: N.a.	Director	Mr. Akito Arima served as the President of the University of Tokyo and RIKEN in 1989 and 1993 respectively. From July 1994 to July	July 3, 2007

Name and DIN	Designation	Qualification & Experience	Date of Appointment
		1998 he was an Audit and Supervisory Board Member of Nippon Life Insurance Company. In 1999, he served as the Minister for Education and for Science and Technology. Post that he was the Chairman of the Japan Science Foundation. Currently in addition to being a Director at Nippon Life Insurance Company, he also is the President of Shizuoka University of Art and Culture and the Chancellor of Musashi Academy of the Nezu Foundation. He holds a Bachelor of Science degree from University of Tokyo.	
Shin Ushijima DIN: N.a.	Director	Mr. Shin Ushijima served as a Public Prosecutor in the Tokyo and Hiroshima District Public Prosecutors Office in 1977 and 1978 respectively. He is an Attorney and holds a Bachelor of Law degree from University of Tokyo.	July 3, 2007
Kazuo Imai DIN: N.a.	Director	Mr. Kazuo Imai is an Attorney and holds a Bachelor of Law degree from University of Tokyo.	July 1, 2008
Satoshi Miura DIN: N.a.	Director	Mr. Satoshi Miura served as the President of Nippon Telegraph and Telephone East Corporation in June 2002. He held several different posts at Nippon Telegraph and Telephone Corporation and was appointed as the Chairman in June 2012. Currently in addition to being a Director at Nippon Life Insurance Company, he also is an Advisor to Nippon Telegraph and Telephone Corporation. He holds a Bachelor of Law degree from University of Tokyo.	July 4, 2017
Makoto Yagi DIN: N.a.	Director	Mr. Makoto Yagi served as the Representative Director and Vice President of Kansai Electric Power in June 2009. He was appointed as the Chairman of Kansai Electric Power in June 2016. Currently in addition to being a Director at Nippon Life Insurance Company, he continues to be the Chairman of Kansai Electric Power. He holds a Bachelor of Engineering degree from Kyoto University.	July 4, 2017
Yosuke Matsunaga DIN: N.a.	Director	Mr. Yosuke Matsunaga joined Nippon Life Insurance Company in April 1985. Since becoming an Executive Officer in March 2012, he was promoted to several posts. He was appointed as the Director and Senior Managing Executive Officer in March 2019. He holds a Bachelor of Philosophy, Politics and Economics degree from Waseda University.	July 5, 2016
Yuji Mikasa DIN: N.a.	Director	Mr. Yuji Mikasa joined Nippon Life Insurance Company in April 1986. He became an Executive Officer in March 2013 and was promoted to a Director and Managing Executive Officer in July 2017. He holds a Bachelor of Law degree from	July 4, 2017

Name and DIN	Designation	Qualification & Experience	Date of Appointment
		Kyoto University.	
Yutaka Ideguchi DIN: N.a.	Director	Mr. Yutaka Ideguchi joined Nippon Life Insurance Company in April 1986. He became an Executive Officer in March 2013 and was promoted to a Director and Managing Executive Officer in July 2018. He holds a Bachelor of Law degree from Hokkaido University.	July 3, 2018
Yasushi Hasegawa DIN: N.a.	Director	Mr. Yasushi Hasegawa joined Nippon Life Insurance Company in April 1984. He was an Audit and Supervisory Board Member from July 2014 and was appointed as a Director and Managing Executive Officer in July 2018. He holds a Bachelor of Law degree from Kyoto University.	July 3, 2018
Nobuto Fujimoto DIN: N.a.	Director	Mr. Nobuto Fujimoto joined Nippon Life Insurance Company in April 1987. He became an Executive Officer in March 2014 and was promoted to a Director and Managing Executive Officer in March 2018. He holds a Bachelor of Law degree from Kyoto University.	July 4, 2017
Satoshi Asahi DIN: N.a.	Director	Mr. Satoshi Asahi joined Nippon Life Insurance Company in April 1987. He became an Executive Officer in March 2014 and was promoted to a Director and Managing Executive Officer in March 2018. He holds a Bachelor of Economics degree from Kyoto University.	July 4, 2017
Satoshi Tanaka DIN: N.a.	Director	Mr. Satoshi Tanaka joined Nippon Life Insurance Company in April 1986. He became an Executive Officer in March 2015 and was promoted to a Director and Managing Executive Officer in March 2019. He holds a Bachelor of Law degree from Kyoto University.	July 5, 2016
Kazuhide Toda DIN: N.a.	Director	Mr. Kazuhide Toda joined Nippon Life Insurance Company in April 1986. He became an Executive Officer in March 2015 and was promoted to a Director and Managing Executive Officer in March 2019. He holds a Bachelor of Economics degree from Sophia University.	July 3, 2018
Kazuo Kobayashi DIN: N.a.	Director	Mr. Kazuo Kobayashi joined Nippon Life Insurance Company in April 1980. Since becoming an Executive Officer in March 2007, he has been promoted to several posts. He was appointed as the Director and Executive Vice President in March 2016. Since March 2019, he has been a Director of the company. He holds a Bachelor of Law degree from Kyoto University.	July 2, 2010
Takeshi Yabe DIN: N.a.	Director	Mr. Takeshi Yabe joined Nippon Life Insurance Company in April 1984. Since becoming an Executive Officer in March 2011, he has been promoted to several posts and was appointed as the Director and Senior Managing	July 2, 2015

Name and DIN	Designation	Qualification & Experience	Date of Appointment
		Executive Officer in March 2018. Since March 2019, he has been a Director of the company. He holds a Bachelor of Agriculture degree from University of Tokyo.	
Nobuyuki Soda DIN: N.a.	Director	Mr. Nobuyuki Soda joined Nippon Life Insurance Company in April 1986. Since becoming an Executive Officer in March 2014, he has been promoted to several posts. He was appointed as the Director and Managing Executive Officer in July 2018. Since March 2019, he has been a Director of the company. He holds a Bachelor of Engineering degree from University of Tokyo.	July 3, 2018

4.1.7. None of the directors of the Acquirer are on the board of the Target Company. As on the date of this DLOF, 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.

4.1.8. As on the date of this DLOF, 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:

(i) 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. In the event of termination of the SPA, 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.

(ii) 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.

4.1.9. Neither the Acquirer nor any of its directors or key employees have been categorized or declared: (i) a 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India; or (ii) a 'fugitive economic offender' under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Further, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, as amended or under any of the regulations made under the SEBI Act.

4.1.10. 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:

Profit & Loss Statement	As at and for the 9 month period ended December 31, 2018		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**
Revenues from insurance and reinsurance	27,88,180	44,10,979	34,27,278	54,22,050	33,09,704	52,36,045	39,58,237	62,62,042
Investment income (1)	8,47,805	13,41,252	11,82,841	18,71,287	11,41,076	18,05,215	9,65,420	15,27,321
Other ordinary income	1,37,003	2,16,742	2,00,039	3,16,467	1,64,697	2,60,555	1,69,548	2,68,229
Total ordinary income	**37,72,988**	**59,68,973**	**48,10,158**	**76,09,805**	**46,15,479**	**73,01,817**	**50,93,205**	**80,57,594**
Total ordinary expenses (2)	35,45,882	56,09,685	45,11,917	71,37,979	42,81,486	67,73,431	47,38,376	74,96,245
Ordinary profit	**2,27,106**	**3,59,288**	**2,98,241**	**4,71,825**	**3,33,992**	**5,28,385**	**3,54,828**	**5,61,348**
Extraordinary gains (3)	8,634	13,659	13,724	21,711	25,193	39,856	70,854	1,12,093
Extraordinary losses (4)	80,429	1,27,241	1,41,099	2,23,222	1,24,065	1,96,275	1,19,075	1,88,380
Provision for reserve for dividends to policyholders (limited company)	5,994	9,483	10,918	17,272	11,480	18,161	2,814	4,452
Surplus before income taxes	1,49,316	2,36,222	1,59,948	2,53,042	2,23,640	3,53,805	3,03,793	4,80,609
Total income taxes (5)	15,031	23,779	4,108	6,499	28,771	45,517	47,708	75,476
Net surplus	1,34,285	2,12,442	1,55,839	2,46,542	1,94,869	3,08,288	2,56,084	4,05,132
Net surplus attributable to noncontrolling interests	2,143	3,391	1,652	2,614	3,994	6,319	1,055	1,669
Net surplus attributable to the parent company	**1,32,141**	**2,09,051**	**1,54,186**	**2,43,927**	**1,90,875**	**3,01,969**	**2,55,029**	**4,03,463**

Balance Sheet Statement	As at and for the 9 month period ended December 31, 2018		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**
Assets								
Cash and deposits	9,18,518	14,53,122	8,88,545	14,05,704	8,45,730	13,37,969	8,54,344	13,51,597
Call loans	3,26,927	5,17,207	2,97,791	4,71,113	1,70,667	2,70,000	75,852	1,20,000
Investments in securities	3,96,06,203	6,26,58,129	3,79,93,453	6,01,06,713	3,68,27,527	5,82,62,185	3,54,60,957	5,61,00,232
Loans	54,32,161	85,93,832	54,55,100	86,30,122	56,82,813	89,90,370	59,77,275	94,56,217
Tangible fixed assets (6)	12,07,586	19,10,435	11,74,274	18,57,734	11,80,860	18,68,153	12,15,856	19,23,519
Intangible fixed assets (7)	1,65,324	2,61,547	1,61,642	2,55,722	1,49,511	2,36,530	1,12,137	1,77,404
Other assets (8)	11,78,229	18,63,992	10,52,704	16,65,408	9,47,573	14,99,087	9,34,858	14,78,972
Total Assets	**4,88,34,949**	**7,72,58,264**	**4,70,23,509**	**7,43,92,516**	**4,58,04,680**	**7,24,64,294**	**4,46,31,280**	**7,06,07,941**
Liabilities								
Policy reserves and other reserves (9)	4,10,62,297	6,49,61,710	3,88,88,697	6,15,23,014	3,81,75,092	6,03,94,071	3,72,49,022	5,89,29,002
Corporate bonds	7,43,090	11,75,589	7,00,929	11,08,889	5,82,053	9,20,825	4,11,386	6,50,825
Other liabilities (10)	31,55,526	49,92,131	30,58,251	48,38,239	29,20,566	46,20,417	28,91,263	45,74,060

Balance Sheet Statement	As at and for the 9 month period ended December 31, 2018		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**
Total Liabilities	**4,49,60,913**	**7,11,29,430**	**4,26,47,877**	**6,74,70,142**	**4,16,77,711**	**6,59,35,313**	**4,05,51,672**	**6,41,53,887**
Net Assets								
Total foundation funds and others (11)	12,12,014	19,17,440	12,48,892	19,75,782	12,15,553	19,23,039	12,20,864	19,31,441
Total accumulated other comprehensive income (12)	25,65,340	40,58,440	30,39,512	48,08,594	28,25,953	44,70,738	28,48,351	45,06,171
Noncontrolling interests	96,681	1,52,952	87,227	1,37,996	85,462	1,35,203	10,392	16,440
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**

Other financial data	As at and for the 9 month period ended December 31, 2018		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**
Dividends paid to policyholders (mutual company)	98,826	156,345	114,427	181,027	114,542	181,208	117,752	186,287
Dividends paid to policyholders (limited company)	8,424	13,327	12,676	20,053	12,655	20,020	4,348	6,878
Earning per share	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.

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) Investment income consists of (i) Interest, dividends, and other income (ii) Gain on trading securities (iii) Gain on sales of securities (iv) Gain on redemptions of securities (v) Foreign exchange gains, net (vi) Reversal of allowance for doubtful accounts (vii) Other investment income (viii) Gain from separate accounts, net.

(2) Total ordinary expenses consists of (i) Benefits and other payments (ii) Provision for policy reserves (iii) Investment expenses (iv) Operating expenses (v) Other ordinary expenses.

(3) Extraordinary gains consists of (i) Gain on disposals of fixed assets (ii) Gain on bargain purchase.

(4) Extraordinary losses consists of (i) Loss on disposals of fixed assets (ii) Impairment losses (iii) Provision for reserve for price fluctuations in investments in securities (iv) Loss on reduction entry of real estate (v) Contributions for assisting social public welfare.

(5) Total income taxes consists of (i) Current (ii) Deferred.

(6) Tangible fixed assets consists of (i) Land (ii) Buildings (iii) Lease assets (iv) Construction in progress (v) Other tangible fixed assets.

(7) Intangible fixed assets consists of (i) Software (ii) Goodwill (iii) Lease assets (iv) Other intangible fixed assets.

(8) Other assets consists of (i) Monetary receivables purchased (ii) Assets held in trust (iii) Reinsurance receivables (iv) Other assets (v) Deferred tax assets (vi) Customers' liability for acceptances and guarantees (vii) Allowance for doubtful accounts.

(9) Policy reserves and other reserves consists of (i) Reserve for outstanding claims (ii) Policy reserves (iii) Reserve for dividends to policyholders (mutual company) (iv) Reserve for dividends to policyholders (limited company).

(10) Other liabilities consists of (i) Reinsurance payables (ii) Other liabilities (iii) Accrued bonuses for directors and audit and supervisory board members (iv) Net defined benefit liability (v) Accrued retirement benefits for directors and audit and supervisory board members (vi) Reserve for program points (vii) Reserve for price fluctuations in investments in securities (viii) Deferred tax liabilities (ix) Deferred tax liabilities for land revaluation (x) Acceptances and guarantees.

(11) Total foundation funds and others consists of (i) Foundation funds (ii) Reserve for redemption of foundation funds (iii) Reserve for revaluation (iv) Consolidated surplus.

(12) Total accumulated other comprehensive income consists of (i) Net unrealized gains on available-for-sale securities (ii) Deferred losses on derivatives under hedge accounting (iii) Land revaluation losses (iv) Foreign currency translation adjustments (v) Remeasurement of defined benefit plans.

4.1.11. As on the date of this DLOF, the Acquirer does not have any major contingent liabilities.

5. BACKGROUND OF THE TARGET COMPANY

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

5.2. 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.

5.3. 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 612,00,00,000 comprising 61,20,00,000 fully paid-up Equity Shares. The Target Company does not have any outstanding partly paid-up Equity Shares or preference shares.

5.4. The Existing Share Capital structure of the Target Company, as on the date of this DLOF, is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	61,20,00,000	100%
Partly paid-up Equity Shares	--	--
Total paid-up Equity Shares	61,20,00,000	100%
Total voting rights in Target Company	61,20,00,000	100%

5.5. Further, as on the date of this DLOF, 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.*

5.6. As on the date of this DLOF, there are no partly paid-up equity shares and no outstanding convertible instruments (such as depository 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.

5.7. 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.

5.8. 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 paragraph 6.1 below).

5.9. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges. The trading of the Equity Shares of the Target Company is currently not suspended on Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

5.10. Names, DIN, designation and date of appointment of the directors on the board of directors of the Target Company, are as follows:

Name	DIN	Date of Appointment	Designation
Ved Prakash Malik	00006628	April 22, 2016	Independent Director
Kanu Doshi	00577409	June 9, 2006	Independent Director
S. C. Tripathi	00941922	July 24, 2007	Independent Director
Ameeta Chatterjee	03010772	March 24, 2015	Independent Director
Akira Shibata	08107588	April 25, 2018	Non- Executive Director (Nominee of the Acquirer)
Minoru Kimura	07497568	April 25, 2018	Non- Executive Director (Nominee of the Acquirer)
Sundeep Sikka	02553654	April 22, 2016	Executive Director & CEO

5.11. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

5.12. 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

Profit & Loss Statement	Financial year ended March 31, 2019(1)	Financial year ended March 31, 2018(1)	Financial year ended March 31, 2017(2)
Income from operations	1,478.64	1,591.77	1,307.50
Other Income	171.28	156.85	128.41
Total Income	1,649.92	1,748.62	1,435.91
Total Expenditure (3)	939.61	1,082.32	836.69
Profit Before Depreciation and Amortization, Interest / Finance Cost and Tax	710.31	666.30	599.22
Depreciation and Amortization	10.07	8.53	17.91
Interest / Finance cost	-	2.17	-
Profit Before Tax	700.24	655.60	581.31
Provision for Tax (4)	213.17	198.38	179.35
Profit After Tax before share of profit / (loss) in associates and non-controlling interest (5)	487.07	457.22	401.96
Share of profit / (loss) in associates	0.03	(0.02)	-
Profit attributable to non-controlling interest	1.01	1.46	-
Profit After Tax (5)	486.09	455.74	401.96

Balance Sheet Statement	Financial year ended March 31, 2019(1)	Financial year ended March 31, 2018(1)	Financial year ended March 31, 2017(2)
Sources of funds			
Paid up share capital (6)	612.00	612.00	41.52
Reserves and Surplus (excluding revaluation reserves)	1,958.02	1,753.31	1,831.06

Balance Sheet Statement	Financial year ended March 31, 2019[(1)]	Financial year ended March 31, 2018[(1)]	Financial year ended March 31, 2017[(2)]
Networth (excluding non-controlling interest)	2,570.02	2,365.31	1,872.58
Non-controlling interest	-	65.38	-
Secured loans	-	-	-
Unsecured loans	-	-	-
Other liabilities [(7)]	205.82	291.76	178.73
Total	2,775.84	2,722.45	2,051.31
Uses of funds			
Net fixed assets [(8)]	256.81	260.29	251.15
Investments [(9)]	1,289.98	993.35	946.52
Other assets [(10)]	1,229.05	1,468.81	853.64
Total	2,775.84	2,722.45	2,051.31

Other financial data	Financial year ended March 31, 2019[(1)]	Financial year ended March 31, 2018[(1)]	Financial year ended March 31, 2017[(2)]
Dividend (%) [(11)]	60%	60%	2150%
Earning Per Share [(12)]	7.94	7.62	348.93
Return on Networth [(13)]	20%	22%	24%
Book Value Per Share [(14)]	41.99	38.65	1,625.50

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.reliancemutual.com/AboutUs/FinancialReports/FinancialReports/Annual-Report-2017-18.pdf).

(3) Excludes (i) Amortization of asset management rights (ii) Other depreciation and amortization (iii) Income tax expense for FY2017; excludes (i) Finance cost (ii) Depreciation and amortization expense (iii) Tax expense for FY2018 and FY2019.

(4) Provision for Tax consists of (i) Current tax expense/(credit) (ii) Deferred tax expense/(credit).

(5) Excludes other comprehensive income.

(6) Increase in paid up share capital from FY2017 to FY2018 accounts for (i) Bonus issuance of 57,60,00,000 fully paid up equity shares of face value INR10/share in proportion of 1:50 on record date of August 10, 2017 (ii) Fresh issue of 2,44,80,000 equity shares of face value face value of INR10/share during the initial public offering pursuant to Board and Shareholder resolutions dated August 8, 2017.

(7) Other liabilities consists of (i) Trade payables which consists of (a) Outstanding dues of micro, small and medium enterprises (b) Outstanding dues of creditors other than micro, small and medium enterprises (ii) Other current liabilities (iii) Short-term provisions (iv) Long-term provisions (v) Deferred tax liabilities (net) for FY2017; consists of (i)Trade payables which consists of (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other financial liabilities (iii) Provisions (iv) Deferred tax liabilities (net) (v) Other non-financial liabilities for FY2018 and FY2019.

(8) Net fixed assets consists of (i) Property, plant and equipment (ii) Intangible assets for FY2017; consists of (i) Property, plant and equipment (ii) Capital work-in-progress (iii) Other intangible assets for FY2018 and FY2019.

(9) Investments consists of (i) Current investments (ii) Non-current investments in FY2017.

(10) Other assets consists of (i) Trade receivables (ii) Cash and bank balances (iii) Short-term loans and advances (iv) Other current assets (v) Deferred tax assets (net) (vi) Long-term loans and advances (vii) Other non-current assets for FY2017; consists of (i) Cash and cash equivalents (ii) Bank balance other than cash and cash equivalents (iii) Receivables which consists of (a) Trade receivables (b) Other receivables (iv) Loans (v) Other financial assets (vi) Current tax assets (net) (vii) Other non-financial assets for FY2018 and FY2019.

(11) Computed as dividend declared for the said financial year excluding dividend distribution tax and other applicable taxes/ surcharges divided by face value per share; excludes dividend on preference shares.

(12) Refers to diluted earnings per share; Earnings per share for the FY2017 have not been restated for bonus and fresh issuance of shares during the FY2018.

(13) Computed as profit after tax excluding other comprehensive income divided by average networth at the beginning and end of the respective financial year. The average networth for the financial year ending March 31, 2018 is computed basis the INDAS financials for the financial year ending March 31, 2018 and the IGAAP financials for the financial year ending March 31, 2017.

(14) Computed as networth (excluding non-controlling interest) divided by outstanding equity shares as at the end of the respective financial year.

5.13. The Pre and post Offer Shareholding Pattern of the Target Company as on May 31, 2019 assuming full acceptances is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulation [1]		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		**(B)**		**(C)**		**(A)+(B)+(C) = (D)**	
		No. of Equity Shares	**%[2]**	**No. of Equity Shares**	**%[2]**	**No. of Equity Shares**	**%[2]**	**No. of Equity Shares**	**%[2]**
1	**Promoter group**								
(a)	Parties to the SPA, if any								
	Seller	21,41,11,595	34.83	Up to (19,66,05,000)[3]	Up to (31.98)	-	-	15,30,00,000[4]	24.89
	Acquirer[5]	26,23,95,000	42.68	Up to 19,66,05,000[3]	Up to 31.98	13,54,93,405[6]	22.04	45,90,00,000[7]	74.67
(b)	Promoters other than 1(a)	-	-	-	-	-	-	-	-
	Total 1 (a+b)	**47,65,06,595**	**77.51**	**-**	**-**	**13,54,93,405[6]**	**22.04**	**61,20,00,000**	**99.55**
2	**Parties to the SPA other than 1(a)**	-	-	-	-	-	-	-	-
3	**Public (other than parties to the SPA)**								
(a)	FIs/ MFs/ FPIs/ Banks, SFIs, others (Indicate names)	8,03,71,438	13.07	-	-				
(b)	Others	5,51,21,967	8.97	-	-	(13,54,93,405)[6]	(22.04)	27,41,818[7]	0.45
(c)	ESOPs considered for determining Expanded Voting Share Capital	27,41,818	0.45	-	-				
	Total 3 (a+b+c)	**13,82,35,223**	**22.49**	-	-	**(13,54,93,405)[6]**	**(22.04)**	**27,41,818[7]**	**0.45**
	Grand Total (1+2+3)	**61,47,41,818**	**100.00**	-	-	-	-	**61,47,41,818**	**100.00**

Note: The number of shareholders in the "public category" as on May 31, 2019 is 81,068.

(1) 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 (further details provided in paragraph 3.1.2 of this DLOF).

(2) As a percentage of the Expanded Voting Share Capital.

(3) Assuming no Equity Shares are tendered by the Public Shareholders in the Open Offer and total issued and paid up equity share capital of the Target Company as on the Completion Date remains same as the Existing Share Capital.

(4) Assuming that all the Public Shareholders of the Target Company tender the Equity Shares held by them in the Open Offer and the total issued and paid up equity share capital of the Target Company as on Completion Date remains same as Existing Share Capital, the Acquirer shall acquire 6,11,11,595 Equity Shares from the Seller under the SPA.

(5) As the Acquirer is a promoter of the Target Company and is in control of the Target Company along with the Seller.

(6) Assuming that all the Public Shareholders of the Target Company tender the Equity Shares held by them in the Open Offer and the total issued and paid up equity share capital of the Target Company as on Completion Date remains same as Existing Share Capital.

(7) Assuming the total issued and paid up equity share capital of the Target Company as on Completion Date remains same as Existing Share Capital.

5.14. The Acquirer has not acquired any Equity Shares of the Target Company after the date of PA, i.e. May 23, 2019 and up to the date of this DLOF.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on the Stock Exchanges.

6.1.2. The annualized trading turnover in the Equity Shares, based on the trading volume on the Stock Exchanges during the twelve calendar months prior to the month of PA (May 1, 2018 to April 30, 2019) is as set out below:

Stock Exchange	Total traded volume	Total no. 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)

6.1.3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of INR 230 (Indian Rupees two hundred and thirty only) per Equity Share is justified in terms of Regulation 8(1) read with 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

SL. No.	Particulars	INR
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the SPA	230.00
B	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer, during the fifty-two weeks immediately preceding the date of the Public Announcement	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	Not applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (Stock Exchange where the maximum volume of trading in the Equity Shares was recorded during such period)	199.09
E	Where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
F	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable

Source: Certificate issued by R. D. Sarfare & Co., Chartered Accountants (FRN: 133394W) dated May 23, 2019

6.1.5. The Offer Price of INR 230 per Offer Share represents the highest of the above parameters mentioned in the SEBI (SAST) Regulations. R. D. Sarfare & Co., Chartered Accountants, with firm registration number 133394W, located at 305, 3rd Floor, D/8, Shah Building, Sion (East), Mumbai – 400 037, vide their certificate dated May 23, 2019 have confirmed the aforementioned computation of the Offer Price.

6.1.6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

6.1.8. Except as set out in paragraph 3.2.5 above, as on the date of this DLOF, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

6.1.9. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.

6.1.10. If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2. **Financial Arrangement**

6.2.1. The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 13,82,35,223 (Thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) Equity Shares, at the Offer Price of INR 230 (Indian Rupees two hundred and thirty only) is 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).

6.2.2. 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:

(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 Original Offer Size 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 as set out in paragraph 3.2.5 of this DLOF).

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

6.2.4. 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 5800,00,00,000/- (equivalent of INR 3676,04,00,000 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.

6.2.5. R. D. Sarfare & Co., Chartered Accountants, 305, 3rd floor, D/8, Shan Building, Sion (East), Mumbai - 400037, Tel/ Fax: +91 22 2292 5534 (FRN: 133394W), 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.

6.2.6. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the R. D. Sarfare & Co., Chartered Accountants (FRN: 133394W), 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.

6.2.7. 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. **Operational Terms and Conditions**

7.1.1. This Open Offer is being made by the Acquirer to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; and (ii) those persons (other than (a) the Acquirer; (b) parties to the SPA; and (c) persons acting or deemed to be acting in concert with the parties to the SPA) who acquire Equity Shares at any time prior to the Offer Closing Date.

7.1.2. As set out in paragraph 3.2.5 of this DLOF, 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, has been increased to 13,82,35,223 Equity Shares of the Target Company, representing 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 resulting from the OFS.

7.1.3. In terms of the schedule of major activities, the Tendering Period for the Open Offer will commence on Tuesday, July 16, 2019 and close on Monday, July 29, 2019. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period.

7.1.4. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.5. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (one).

7.1.6. 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. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.7. The Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

7.1.8. Copies of PA, DPS and DLOF are available on the website of SEBI at www.sebi.gov.in and a copy of LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.

7.1.9. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of this DLOF.

7.1.10. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

7.1.11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

7.2. **Locked in Equity Shares**

7.2.1. As on the date of this Letter of Offer, no Equity Shares of the Target Company are locked-in, except for: (a) 612,00,000 Equity Shares held by the Acquirer; and (b) 612,00,000 Equity Shares held by the Seller, which are locked-in till November 2, 2020 under the applicable provisions of the SEBI (ICDR) Regulations.

7.2.2. The locked-in Equity Shares held by Seller, or a portion thereof, may be acquired by the Acquirer as part of the SPA Shares and the lock-in on such SPA Shares shall continue for the residual period, in accordance with regulation 22 of the SEBI (ICDR) Regulations.

7.3. **Eligibility for accepting the Offer**

7.3.1. The Identified Date for this Open Offer as per the schedule of major activities is Tuesday, July 02, 2019. The LOF (along with the Form of Acceptance) is being sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

7.3.2. All Public Shareholders who hold Equity Shares in dematerialized form at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraphs 7.4.4, 7.4.5 and/or 7.4.6 of this DLOF).

7.3.3. 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.

7.3.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer in consultation with the Manager to the Offer. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.4. **Statutory and other Approvals**

7.4.1. To the best of the knowledge of the Acquirer, as on the date of this DLOF, 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**"):

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

(ii) 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;

(iii) 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;

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

(v) 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

(vi) 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.

7.4.2. Except as mentioned above, as on the date of this DLOF, 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.

7.4.3. 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 DLOF as set out in paragraph 7.4 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 3.1.6 and 3.1.7 of this DLOF are not satisfied or on occurrence of events set out in paragraph 3.1.9 of this DLOF 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, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its registered office.

7.4.4. 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.

7.4.5. 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.

7.4.6. 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.

7.4.7. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (Ten) Working Days from the Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

7.4.8. 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.

7.4.9. 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. All Public Shareholders holding Equity Shares in dematerialized form are eligible to participate in this Offer at any time from Offer Opening Date and Offer Closing Date. Please refer to paragraph 8.5 of this DLOF for details in relation to tendering of Offer Shares held in physical form.

8.2. The BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").

8.3. Procedure for acceptance and settlement of the Offer

8.3.1. 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 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

8.3.2. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Open Offer shall be available on BSE in the form of a separate Acquisition Window. The Selling Broker(s) (*as defined below*) can enter orders for Equity Shares held in dematerialised form.

8.3.3. 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 - 400051
e-mail of Broker	pratik.gupta@db.com / otis.critchley@db.com
CIN	U65990MH2002PTC137431
Contact Person	Mr. Pratik Gupta / Mr. Audrius Critchley
Contact Details	+91 22 71804444
SEBI Registration No.	INZ000252437

8.3.4. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker(s)**") during the normal trading hours of the secondary market during the Tendering Period.

8.3.5. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

8.3.6. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the Offer Opening Date.

8.3.7. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

8.3.8. In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Deutsche Equities India Private Limited, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) / Deutsche Equities India Private Limited may have to submit following details:

(i) In case of Public Shareholder being an individual:

a. If Public Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:
- Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**") if applicable
- Know Your Client ("**KYC**") form documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)

b. If Public Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
  - Permanent Account Number ("**PAN**") card copy
  - Address proof
  - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Public Shareholder, being a Hindu Undivided Family ("**HUF**"):

a. If Public Shareholder is registered with KRA: Forms required:
- CKYC form of karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
  - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)

b. If Public Shareholder is not registered with KRA: Forms required:
- CKYC form of karta including FATCA, IPV, OSV if applicable

- KRA form
- KYC form documents required (all documents self-attested):
  - PAN card copy of HUF & karta
  - Address proof of HUF & karta
  - HUF declaration
  - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)

It may be noted that, other than submission of above forms and documents, in person verification may be required.

(iii) In case of Public Shareholder other than Individual and HUF:

a. If Public Shareholder is KRA registered: Form required
- KYC form documents required (all documents certified true copy):
  - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

b. If Public Shareholder is not KRA registered: Forms required:
- KRA form
- KYC form documents required (all documents certified true copy):
  - PAN card copy of company/ firm/trust
  - Address proof of company/ firm/trust
  - Bank details (cancelled cheque)
- Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/ partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.3.9. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

8.3.10. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

8.4. Procedure for tendering Equity Shares held in Dematerialised Form

8.4.1. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.4.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

8.4.3. The Public Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/ Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.

8.4.4. Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

8.4.5. On receipt of TRS, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer

8.4.6. For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.4.7. The duly filled in Delivery Instruction Slips ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depositary participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.

8.4.8. For Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

8.5. Procedure for tendering the Equity Shares held in physical form

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 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.

8.6. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

8.6.1. Persons who do not hold Equity Shares as on the Identified Date, or those who have acquired the Equity Shares after the Identified Date, or those who have not received the LOF, can also participate in this Open Offer.

8.6.2. A Public Shareholder may participate in the Open Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF.

8.6.3. The LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at rnlaml.openoffer@karvy.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website www.karvyfintech.com.

8.6.4. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

8.7. **Acceptance of Shares**

8.7.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

8.7.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.8. **Settlement Process**

8.8.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.8.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.8.3. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

8.8.4. The Public Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

8.8.5. Excess Equity Shares in dematerialized form or unaccepted Equity Shares in dematerialized form, if any, tendered by the Public Shareholders would be released to them by the Clearing Corporation.

8.8.6. The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.

8.8.7. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.

8.8.8. In case of partial or non-acceptance of orders the, the balance Equity Shares in dematerialized form shall be returned directly to the demat accounts of the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. Any Equity Shares that are: (a) subject matter of litigation; or (b) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases / attachment orders / restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

8.8.9. Acquirer's Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

8.8.10. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders

8.9. **Settlement of Funds / Payment Consideration**

8.9.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.9.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.9.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

8.9.4. The funds received from the Buying Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

8.9.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.10. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE INCOME TAX ACT AND DTAA WITH RESPECTIVE COUNTRIES. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND MANAGER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT ABOVE AND THE SAME SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1. General

9.1.1. The Indian tax year runs from April 1 until March 31. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year.

9.1.2. A person who is an Indian tax resident is liable to income tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act.

9.1.3. A person who is a non-resident for Indian income tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India.

9.1.4. In case of shares of a company, the source of income from shares would depend on the 'situs' of such shares. As per judicial precedents, generally the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.

9.1.5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a resident and non-resident on transfer of such shares should be taxable in India. Further, the non-resident shareholder can avail benefits of the DTAA signed between India and the respective country of which the said shareholder is a tax resident subject to fulfilment of relevant conditions prescribed under DTAA and Income Tax Act (including GAAR) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

9.1.6. The Income Tax Act also provides for different income tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.1.7. The summary of income tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.2. **Classification of Shareholders**

Shareholders can be classified on the basis of their residential status as follows:

9.2.1. Resident Shareholders being:

(i) Individuals, Hindu Undivided Family (HUF), Body Corporate, Association of Persons (AOP) and Body of Individuals (BOI)

(ii) Others

9.2.2. Non-Resident Shareholders being:

(i) Non-Resident Indians (NRIs)

(ii) Foreign Portfolio Investors (FPIs) / Foreign Institutional Investors (FIIs)

(iii) Others:

a. Foreign Company

b. Other than company

9.3. **Classification of Income**

9.3.1. Gains arising from transfer of shares may be either treated as 'Capital Gains' or 'Business income' depending upon the way the shares are held. If the shares are held as an investment, then the transfer shall be chargeable under the head "Capital Gains". On the other hand, if the shares are held as a stock-in-trade, then the income from transfer shall be chargeable under the head "Profits and Gains from Business or Profession". Public shareholders are also required to refer to the CBDT Circular no. 6 of 2016 in this regard.

9.3.2. Shares held as stock-in-trade:

In cases of shares being held as stock-in-trade by any of the shareholders of the Target Company, the following tax rates shall be applicable:

(i) For Resident Shareholders:

a. Being individuals, HUF, AOP, BOI, profits would be taxable at their applicable slab rates

b. Being domestic companies having turnover or gross receipts not exceeding INR 250 crore in the financial year 2017-18 will be taxable at the rate of 25%

c. For persons other than stated above, profits would be taxable at the rate of 30%

No benefit of indexation by virtue of period of holding will be available in any case.

(ii) For Non-Resident Shareholders (Other than FIIs /FPIs):

a. Non-resident shareholders can avail benefits of the DTAA entered into between India and the country of tax residence of such non-resident shareholders subject to fulfilment of relevant conditions prescribed under DTAA and Income Tax Act (including GAAR) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

b. However, in absence of any DTAA between India and the respective country or in absence of benefit as per DTAA between India and the respective country of which the said shareholder is tax resident, gains arising from such transfer by a non-resident shareholder, shall be taxed as under:
   - Being non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
   - Being foreign companies, profits will be taxable at the rate of 40%
   - Being other non-resident shareholders, such as foreign firms, profits will be taxable at the rate of 30%

9.3.3. Shares held as investment:

(i) In cases of shares being held as an investment, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

(ii) Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":

a. Where investments are held for a period of less than or equal to 12 months, the asset shall be regarded as a short-term capital asset and accordingly the transfer shall be taxable as short-term capital gain.

b. Where investments are held for a period of more than 12 months, the asset shall be regarded as a long-term capital asset and accordingly the transfer shall be taxable as long-term capital gain.

(iii) Where a transaction for transfer of equity shares (i.e. acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax ("STT"), the taxability will be as under (for all categories of shareholders):

a. Section 111A of the Income Tax Act provides for a 15% tax rate on short-term capital gain, provided that, such a transfer is subject to STT.

b. As per the provisions of Section 112A of the Income Tax Act, long-term capital gain arising on transfer of equity shares after April 1, 2018 shall be taxable @ 10% under Section 112A (on gains exceeding INR 1 lakh). The cost of acquisition for assets acquired before February 1, 2018 shall be the higher of the following:
   - Actual cost of acquisition; OR
   - Lower of: Fair Market Value[1] or Full Value of Consideration received or accruing as a result of transfer.

   It is to be noted that indexation benefit and foreign exchange fluctuation benefit shall not be available in determining the cost of acquisition of the asset. Also, STT shall have been paid on such shares, both, during acquisition and transfer.

   Provisions of Section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and STT was not paid at the time of acquisition, in which case the long-terms capital gains will be chargeable to tax under Section 112 of the Income Tax Act. However, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares.

   The notification deals with the following situations:

   a. Acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, made through a preferential issue, subject to certain exceptions;

   b. Transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions; and

   c. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

   In terms of the said notification, STT need not have been paid on acquisition of shares (that are frequently traded) and still be eligible for claim of Section 112A benefit in the following situations:

   a. Acquisition by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;

   b. Acquisitions approved by the Supreme Court, High Courts, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India;

   c. Acquisitions under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999;

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[1] Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

d. Acquisition by any non-resident in accordance with foreign direct investment guidelines of the Government of India;

e. Acquisition in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

f. Acquisition from the Government;

g. Acquisition by an investment fund referred to in clause (a) to Explanation 1 to section 115UB of the Income-tax Act or a venture capital fund referred to in clause (23FB) of section 10 of the Income Tax Act or a Qualified Institutional Buyer; and

h. Acquisition by mode of transfer referred to in section 47 or section 50B or sub-section (3) of section 45 or subsection (4) of section 45 of the Income-tax Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (a) or clause (b) or clause (c) other than the transactions referred to in the proviso to clause (a) or clause (b).

(iv) Where provisions of Section 112A of the Income Tax Act are not applicable as stated above, the following rates shall apply:

a. For a Resident Shareholders –
  - An option is available to pay tax on long-term capital gain at the rate of 20% with indexation or at the rate of 10% without indexation

b. For a Non-Resident Shareholders –
  - Non-resident shareholders can avail benefits of the DTAA entered into between India and the country of tax residence of such non-resident shareholders subject to fulfilment of relevant conditions prescribed under DTAA and Income Tax Act (including GAAR) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
  - However, in absence of any DTAA between India and the respective country or in absence of benefit as per DTAA between India and the respective country of which the said shareholder is tax resident, gains arising from such transfer for a non-resident shareholder, shall be taxed as under:

    - For NRIs (where shares are acquired in foreign currency) - long-term capital gain shall be taxable at the rate of 10% under Section 115E of the Income Tax Act without taking indexation benefit

    - For FIIs / FPIs - long-term capital gain shall be taxable at the rate of 10% under Section 115AD of the Income Tax Act, without taking indexation and foreign exchange fluctuation benefit

    - For Other non-residents, long-term capital gain shall be taxable at the rate of 20% under Section 112 of the Income Tax Act subject to indexation or foreign exchange fluctuation benefit, as the case may be

(v) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is to be considered while computing the income tax on such long-term capital gain or short-term capital gain taxable under Section 112, Section 112A or Section 111A of the Income Tax Act.

9.3.4. Minimum alternate tax ("MAT") at the rate of 18.5% will get triggered in the hands of the shareholder being companies whether domestic company or foreign company. However, in case of foreign companies if the country of residence of such of the foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA, MAT provisions will not get attracted.

9.3.5. Applicability of Surcharge and Cess:

As per the provisions of Income Tax Act, the basic tax rate of Profits and Gains from Business or Profession, short-term capital gain and long-term capital gain, in case of resident and non-resident Public Shareholders, to be increased by Surcharge and Health and Education Cess at the rates specified as under:

(i) Surcharge –

a. In case of domestic companies: Surcharge at the rate of 12% is leviable where the total income exceeds INR 10 crore and at the rate of 7% where the total income exceeds INR 1 crore but less than INR 10 crore.

b. In case of companies other than domestic companies: Surcharge at the rate of 5% is leviable where the total income exceeds INR 10 crore and at the rate of 2% where the total income exceeds INR 1 crore but less than INR 10 crore.

c. In case of individuals, HUF, AOP, BOI: Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore and at the rate of 10% where the total income exceeds INR 50 lakh but less than INR 1 crore.

d. In case of Firm and Local Authority: Surcharge at the rate of 12% is leviable where the total income exceeds INR 1 crore.

(ii) Cess –

a. Health and Education Cess @ 4% is currently leviable in all cases.

9.4. **Tax Deduction at Source**

9.4.1. Capital gains:

For Resident Shareholders:

The Income Tax Act does not provide for a provision requiring deduction of tax on payment of consideration to the resident shareholders pursuant to tendering of shares under the open offer. Therefore, the Acquirer are not required to deduct tax in case of resident shareholders.

For Non-Resident Shareholders:

(i) For FIIs / FPIs –

Section 196D of the Income Tax Act provides for a specific exemption from withholding tax in case of capital gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs.

(ii) For other Non-Residents –

a. In case of other non-resident Shareholders (other than FIIs / FPIs) holding Equity Shares: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess) at appropriate rates as per Income Tax Act read with the provisions of relevant DTAA if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

b. Since the Offer is through the stock exchange, due to practical difficulty, the Acquirer will not be deducting income tax at source on the consideration payable to such non-resident shareholders given that the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the non-resident shareholders. The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

c. The non-resident shareholders undertake to indemnify the Acquirer if any tax demand (including interest and penalty) is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc. The amount of indemnity, if any, to be paid by the non-resident shareholders to the Acquirer shall be after grossing up of tax on such payments.

9.4.2. **Interest**

In case of interest payments, if any, paid by the Acquirer to resident and non-resident Public Shareholders for a delay in the payment of the Offer Price or a part thereof (as referred to in Paragraph 7.4.9 and 8.10 above), the Acquirer will deduct tax at source at the applicable rates in accordance with the provisions of the Income Tax Act or DTAA provisions as may be applicable.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

THE TAX IMPLICATIONS ARE BASED ON PROVISIONS OF THE INCOME TAX ACT AS AMENDED UP TO FINANCE ACT, 2019.

10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the office of the Manager to the Offer - Morgan Stanley India Company Private Limited at 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013 on any Working Day (except Saturdays and Sundays) between 10.30 am to 1.00 pm during the Tendering Period:

10.1. Certified copies of the Memorandum and Articles of Association and certificate of incorporation of the Acquirer and the Target Company;

10.2. The share purchase agreement executed between the Acquirer, the Seller and the Target Company on May 23, 2019;

10.3. Certified copies of the audited consolidated financial statements of the Acquirer 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 of the Acquirer for the 9 month period ended December 31, 2018, which has been subject to limited review by the independent statutory auditor of the Acquirer;

10.4. Certified copies of the annual reports of the Target Company for the financial years ended March 31, 2017 and March 31, 2018, and certified copies of the audited consolidated financial statements for the financial year ended March 31, 2019;

10.5. Copy of the certificate dated May 29, 2019, issued by R. D. Sarfare & Co., Chartered Accountants (FRN: 133394W) certifying the adequacy of financial resources of the Acquirer to fulfill the Offer obligations;

10.6. Copy of the certificate dated May 23, 2019, issued by R. D. Sarfare & Co., Chartered Accountants (FRN: 133394W) certifying the computation of the Offer Price;

10.7. Copy of the Escrow Agreement dated May 20, 2019 entered into between the Acquirer, the Escrow Agent and the Manager to the Offer;

10.8. Copy of the letter received from the Escrow Agent, confirming receipt of a cash amount 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 escrow account on May 28, 2019;

10.8.1. Copy of Public Announcement dated May 23, 2019, Detailed Public Statement published in the newspapers on May 30, 2019 and the issue opening public announcement;

10.9. Copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers; and

10.10. Copy of SEBI Observation letter no. [●], dated [●].

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this DLOF (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

EXECUTED by the Acquirer acting through its duly authorised representative

For and on behalf of Nippon Life Insurance Company

Sd/-

Authorized Signatory

Name: Yutaka Ideguchi
Title: Director

Place: Tokyo, Japan
Date: June 6, 2019

FORM OF ACCEPTANCE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT-
RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated [●], 2019 ("**LOF**"))

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR OPEN OFFER	
OPEN OFFER OPENS ON	**[●], [●], 2019**
OPEN OFFER CLOSES ON	**[●], [●], 2019**

To,

The Acquirer
C/o Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot No 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032
Tel: +91 40 6716 2222
Email: murali.m@karvy.com

Dear Sirs,

Sub: **Open Offer for acquisition of up to 13,82,35,223 fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares") of Reliance Nippon Life Asset Management Limited ("Target Company") from the Public Shareholders of the Target Company by Nippon Life Insurance Company ("Acquirer") ("Open Offer").**

I / We refer to the LOF dated [●], 2019 for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, LOF, and the issue opening public announcement, and understood their contents, terms and conditions, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Public Shareholder(s)**	**Permanent account Number**
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		Mobile Number:
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

1. I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
3. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
4. I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
5. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
6. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or the Seller.
7. I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.
8. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
10. I / We are / am not debarred from dealing in shares or securities.
11. I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Offer Shares under the Income Tax Act, including but not limited to section 281 of the Income Tax Act.
12. I / We note and understand that the Offer Shares will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF.
13. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-

operate in any proceedings before any income tax / appellate authority.

14. I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted without specifying the reasons thereof.

The bank account details for the purpose of payment of consideration will be taken from the record of the depositories.

<u>FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS</u>

I/We, confirm that my/ our status as a shareholder is ("✓" whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FPI - Corporate	☐ FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs-repatriable	☐ NRIs/ PIOs - non repatriable	☐ OCB	☐ QFI
☐ Others - please Specify				

I/We, confirm that my/ our investment status is (please provide supporting documents and "✓" whichever is applicable)

☐ FDI Route

☐ PIS Route

☐ Any other - please specify ____________________

I/We, confirm that the Offer Shares tendered by me/ us are held on ("✓" whichever is applicable)

☐ Repatriable basis

☐ Non - repatriable basis

I/We, confirm that ("✓" whichever is applicable)

☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.

☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that ("✓" whichever is applicable)

☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.

☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents ("✓" whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, in duplicate copy.
- ☐ Certificate from Income-tax Authorities for deduction of tax at lower or nil rate.
- ☐ For Banks, LIC, Unit Trust of India and other specified entities covered under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification.
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Yours faithfully,

Signed and Delivered	**Full name**	**PAN**	**Signature**
Sole/ First Holder			
Second Holder			
Third Public Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: Date:

Acknowledgement Receipt - Reliance Nippon Life Asset Management Limited- Open Offer
Received from Mr./Ms./M/s ____

Form of Acceptance-cum-Acknowledgement for Reliance Nippon Life Asset Management Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID _____________ for ___________ Equity Shares

Date of Receipt:

Place of Receipt:

--- Tear Here ---

INSTRUCTIONS

PLEASE NOTE THAT **NO** OFFER SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
3. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
4. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. 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 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.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive

Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

10. No indemnity regarding title is required from persons not registered as Public Shareholders.
11. Procedure for tendering the Offer Shares in case of non-receipt of LOF:
12. Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, the DPS, LOF, and the issue opening public announcement cum corrigendum. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7 above. Public Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents (as mentioned in paragraph 7 above) should reach the Registrar to the Offer within 2 days of the close of Tendering Period. If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.
13. Alternatively, such holders of Offer Shares may also apply on the form of acceptance in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
14. The procedure for acceptance and settlement of the Offer and the note on taxation have been provided in the LOF under paragraphs 8 and 9, respectively.
15. The LOF along with Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders 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 on providing suitable documentary evidence of holding of the Offer Shares.
16. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
17. In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act or DTAA provisions as may be applicable.
18. If the shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer:

    <u>For resident shareholders:</u>

    - Self–attested copy of PAN card.
    - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
    - Self-declaration in Form 15G / Form 15H (in duplicate), if applicable.
    - For Banks, LIC, Unit Trust of India and other specified entities covered under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

For non-resident shareholders:

- Self–attested copy of PAN card.
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest).
- Tax Residency Certificate, Form 10F and a no 'permanent establishment' / business connection declaration.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.