

Reliance Capital Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

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July 23, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

The Company Secretary & Compliance Officer**Reliance Nippon Life Asset Management Limited**

Reliance Centre, 7th Floor, South Wing,
Off Western Express Highway,
Santacruz (East), Mumbai 400 055

Dear Sir / Ma'am,

**Sub.: Disclosure in terms of Regulation 31(1) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

This has reference to our letter dated May 23, 2019, whereby we had informed of the share purchase agreement dated May 23, 2019 (SPA) entered into between the Company and Nippon Life Insurance Company, Japan for selling the Company's entire equity stake in Reliance Nippon Life Asset Management Limited (RNAM), aggregating approx Rs. 6000 crore.

In furtherance to the above and as a Condition Precedent as per the SPA attracting the Open Offer opened today in terms of SEBI Takeover Regulations, the Company has entered into the Framework Agreement, whereby the Company's approx 22% shareholding in RNAM has been deposited in an Escrow with pledge created thereon. The requisite steps are underway for the Company's balance 10% shareholding in RNAM.

The requisite disclosure pursuant to Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is enclosed.

Thanking you.

Yours faithfully,

For Reliance Capital Limited



Atul Tandon

Company Secretary & Compliance Officer

Encl.: As Above.

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares /invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)								Reliance Nippon Life Asset Management Limited					
Names of the Stock Exchanges where the shares of the target company are listed								BSE Limited; National Stock Exchange of India Limited					
Date of reporting								July 23, 2019					
Name of the promoter or PAC on whose shares encumbrance has been created/ released / invoked								Reliance Capital Limited					
Details of the creation/ release / invocation of encumbrance:													
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered Shares {creation [(2)+(3)] /release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reason for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Part A: Represents Pledge of shares													
Reliance Capital Limited	19,66,04,000	32.12%	-	-	Creation	July 23, 2019	Pledge	Third Party Pledge	5,58,54,895	9.13%	Trustee -IDBI Trusteeship Services Limited for Invesco Mutual Fund, L&T Mutual Fund, UTI Mutual Fund, Powerica Limited and DHFL Pramerica Mutual Fund	13,39,64,065	21.89 %
					Creation	July 22, 2019	Pledge	Third Party Pledge	1,12,49,170	1.84%	Trustee - Axis Trusteeship Services Limited for Aditya Birla Sun Life Mutual Fund, DHFL Pramerica Mutual Fund and L&T Mutual Fund		
					Creation	July 22, 2019	Pledge	Third Party Pledge	6,68,60,000	10.92%	Lender - IndusInd Bank Limited		



Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered Shares {creation [(2)+(3)] /release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reason for encumbrance**	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Part B:													
Nippon Life Insurance Company	26,23,95,000	42.88%	-	-	-	-	-	-	-	-	-	-	-

For Reliance Capital Limited



Atul Tandon

Company Secretary & Compliance Officer



Date: July 23, 2019

Place: Mumbai

- * The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
- ** For example, for the purpose of collateral for loans taken by the Company, personal borrowing, third party pledge, etc.
- *** This would include name of the Lender.