

Morgan Stanley

To,

22 July 2019

National Stock Exchange of India Limited

Listing Department

Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

Kind Attn: Harshad Dharod

Dear Sir,

Re: Open offer with respect to Reliance Nippon Life Asset Management Limited ("Target Company") by Nippon Life Insurance Company

With respect to the captioned offer, we, the Manager to the Open Offer, on behalf of the Acquirer, enclose a copy of the offer opening public announcement and corrigendum dated 19 July 2019 ("Offer Opening Advertisement") as per the SEBI (SAST) Regulations.

The Offer Opening Advertisement has been published in the same newspapers in which the DPS was published.

Kindly acknowledge receipt.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	Designation	Contact	Email ID
Rahul Jain	Vice President	+91 22 6118 3363	ramopenoffer@morganstanley.com
Satyam Singhal	Associate	+91 22 6118 1009	ramopenoffer@morganstanley.com

Thanking you,

For and on behalf of **Morgan Stanley India Company Private Limited**



Name: **RAHUL JAIN**
Designation: **VP**

Encl.: physical copy of the Offer Opening Advertisement and CD with soft copy of the Offer Opening Advertisement

RELiance NIPPON LIFE ASSET MANAGEMENT LIMITED

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 No.:** +91 22 3303 7662
CIN: L65910MH1995PLC220793; **Website:** www.reliancemutual.com

This advertisement (“**Offer Opening Public Announcement and Corrigendum**”) is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer (“**Manager to the Offer**”), for and on behalf of Nippon Life Insurance Company (“**Acquirer**”) pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the mandatory open offer (“**Open Offer**”) to acquire up to 15,57,42,818 (fifteen crores fifty seven lakhs forty two thousand eight hundred and eighteen only) fully paid up equity shares of INR 10 each (“**Equity Share**”) (“**Offer Size**”) representing 25.33% of the Expanded Voting Share Capital (*as defined below*) of Reliance Nippon Life Asset Management Limited (“**Target Company**”) from the Public Shareholders (*as defined below*) of the Target Company.

“**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) the Acquirer; (ii) parties to the SPA, including persons acting or deemed to be acting in concert with the parties to the SPA. “**Expanded Voting Share Capital**” shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the tendering period for the Open Offer. This includes 27,41,818 (Twenty seven lakhs forty one thousand eight hundred and eighteen only) 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.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of, and in conjunction with:(a) the Public Announcement dated May 23, 2019 (“**PA**”); (b) Detailed Public Statement that was published in all editions of ‘Business Standard’ (English), ‘Business Standard’ (Hindi) and Mumbai edition of ‘Navshakti’ (Marathi) on May 30, 2019 (“**DPS**”); (c) the announcement pertaining to increase in offer size dated July 1, 2019 that was published in all editions of ‘Business Standard’ (English), ‘Business Standard’ (Hindi) and Mumbai edition of ‘Navshakti’ (Marathi) on July 2, 2019 (“**Offer Size Announcement**”); and (d) the Letter of Offer dated July 11, 2019 (“**LOF**”).

(The PA, DPS, Offer Size Announcement and LOF are available on the website of SEBI at <http://www.sebi.gov.in>)

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The Offer Price is INR 230 (Indian Rupees two hundred and thirty only) per Equity Share. There has been no revision in the Offer Price.
- Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company (“**IDC**”) published its recommendation on the Open Offer on July 19, 2019 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Kanu Doshi (Chairperson); 2. Mr. S. C. Tripathi (Member); 3. General Ved Prakash Malik (Retd.) (Member); and 4. Ms. Ameeta Chatterjee (Member).
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC is of the opinion that the Offer Price of INR 230 offered by the Acquirer: 1. is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. is fair and reasonable.
Summary of reasons for the recommendation	The IDC has perused the PA, DPS, DLoF and LoF issued on behalf of the Acquirer. The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) as on the date of this recommendation, i.e. July 17, 2019, being Rs 227.05 per Equity Share and Rs 227.05 per Equity Share, respectively, which is lower than the Offer Price. Based on the review of the PA, DPS, DLoF, LoF, the IDC is of the opinion that the Offer Price of INR 230 offered by the Acquirer: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
Details of Independent Advisors, if any	Nil

3. Other details of the Open Offer

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.
- The LOF dated July 11, 2019 has been dispatched by July 16, 2019 to the Public Shareholders as on the Identified Date (i.e. July 09, 2019) through electronic/ physical mode in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 8.6.3 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - “Procedure for Acceptance and Settlement of the Offer”, as well as the Form of Acceptance) will also be made available on SEBI’s website (<https://www.sebi.gov.in>) from which the Public Shareholders can download/ print a copy of the Form of Acceptance in order to tender their Equity Shares in the Open Offer.
- In case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on 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 prior to the date of closure of the Tendering Period, i.e., August 5, 2019.
- 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.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the LOF was submitted to SEBI on June 07, 2019. SEBI issued its comments on the DLOF *vide* its letter no. SEBI/HO/CFD/DCR2/OW/16947/2019 dated July 4, 2019 (received by the Manager to the Offer on July 5, 2019). SEBI’s comments have been incorporated in the LOF dated July 11, 2019.

5. Material Updates (from the date of the PA)

There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, the Offer Size Announcement, the LOF, and in this Offer Opening Public Announcement and Corrigendum.

- Increase in offer size:** Following the PA, 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 (“**OFS Circular**”), the Seller has sold: (a) 4,82,83,405 (Four crores eighty two lakhs eighty three thousand four hundred and five only) 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 (“**OFS 1**”); and (b) 1,75,07,595 (One crore seventy five lakhs seven thousand five hundred and ninety five only) Equity Shares through an offer for sale, undertaken on June 13, 2019 and June 14, 2019, pursuant to the Seller’s notice dated June 12, 2019 (“**OFS 2**”). Accordingly, the offer size has been increased in the following manner:

- The offer size as disclosed in the PA, i.e. 8,99,51,818 (Eight crores ninety nine lakhs fifty one thousand eight hundred and eighteen) Equity Shares constituting 14.63% of the Expanded Voting Share Capital (“**Original Offer Size**”), had been revised and increased to 13,82,35,223 (Thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) 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 (Eight crores seventy two lakhs ten thousand only) Equity Shares to 13,54,93,405 (Thirteen crores fifty four lakhs ninety three thousand four hundred and five only) Equity Shares resulting from OFS 1.
- The offer size as disclosed in the DPS and the DLOF, i.e. 13,82,35,223 (Thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) Equity Shares constituting 22.49% of the Expanded Voting Share Capital (“**DPS Offer Size**”), has been revised and increased (*vide* the announcement dated July 1, 2019, published on July 2, 2019 in the same newspapers in which the DPS has been published, in terms of regulation 18(5) of the SEBI (SAST) Regulations) to 15,57,42,818 (Fifteen crores fifty seven lakhs forty two thousand eight hundred and eighteen only) Equity Shares constituting 25.33% 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 13,54,93,405 (Thirteen crores fifty four lakhs ninety three thousand four hundred and five only) Equity Shares to 15,30,01,000 (Fifteen crores thirty lakhs one thousand only) Equity Shares resulting from OFS 2.

Further, as disclosed in paragraph 5.2 of the DPS and 3.1.5(iii) of the LOF, under the SPA, the Seller is required to deposit a certain number of Equity Shares in an escrow account. As a result of OFS 1 and OFS 2, the Equity Shares to be deposited by the Seller has been reduced to 22.12% of the Existing Share Capital.

5.2. Financial Arrangements:

Pursuant to the increases in the offer size detailed in paragraph 5.1 above, the total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 15,57,42,818 (Fifteen crores fifty seven lakhs forty two thousand eight hundred and eighteen) Equity Shares, at the Offer Price of INR 230 (Indian Rupees two hundred and thirty only) is INR 3582,08,48,140 (Indian Rupees three thousand five hundred and eighty two crores eight lakhs forty eight thousand one hundred and forty only).

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” (“**Open Offer Escrow Account**”) with the Escrow Agent. The Acquirer has made an aggregate cash deposit of INR 433,20,84,814 (Indian Rupees four hundred and thirty three crores twenty lakhs eighty four thousand eight hundred and fourteen only) in the Open Offer Escrow Account (“**Escrow Amount**”), which is equal to 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:

- 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;
- 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 pursuant to OFS 1 as set out in paragraph 5.1(a) above); and
- An additional cash deposit of INR 29,48,08,365/- (Indian Rupees twenty nine crores forty eight lakhs eight thousand three hundred and sixty five only) was made in the Open Offer Escrow Account on June 21, 2019 (i.e. prior to increasing the offer size pursuant to OFS 2 as set out in paragraph 5.1(b) above).

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

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 63,00,00,00,000 (equivalent of INR 4074,84,00,000 based on exchange rate of 100 JPY = 64.68 INR as of June 24, 2019 according to the Financial Benchmarks India Private Limited), which is higher than the Maximum Open Offer Consideration, to fund the acquisition of Offer Shares under the Open Offer.

R. D. Sarfare & Co., Chartered Accountants, 305, 3rd floor, D/8, Shan Building, Sion (East), Mumbai - 400037, Tel/ Fax: +91 22 2292 5534 (FRN: 133394V), has *vide* its certificate dated July 1, 2019, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer.

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

- Statutory Approvals:** To the best of the knowledge of the Acquirer, as on the date of this Offer Opening Public Announcement and Corrigendum, 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**”):

- approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002, which was granted by the Competition Commission of India *vide* its letter dated July 17, 2019;
- 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, which were sought *vide* application dated May 31, 2019 and are currently awaited;
- approval 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, which was granted by SEBI *vide* its letter dated July 11, 2019;
- approval 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, which was sought *vide* application dated May 29, 2019 and is currently awaited; and
- 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, which was sought *vide* application dated July 5, 2019 and is currently awaited.

In the DPS, it was disclosed that the approval of SEBI was required in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 for effecting a change in control of the Target Company (the asset management company of Reliance Infrastructure InvIT Fund (“**RlnvIT**”) as envisaged in the SPA. Reliance Infrastructure Limited, the Sponsor of RlnvIT, has surrendered the certificate of registration of RlnvIT *vide* its letter to SEBI dated June 28, 2019. Accordingly, the approval of SEBI in accordance with the aforementioned regulations is no longer required.

Except as mentioned above, as on the date of this Offer Opening Public Announcement and Corrigendum, 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.

5.4. Other changes:

- In paragraph 2 (*Details of Reliance Capital Limited*) of part I (*Acquirer, PACs, Target Company and Open Offer*) of the DPS, the Public Shareholders are requested to consider the following as paragraph 2.8:

“Further, SEBI had issued an administrative warning letter dated March 21, 2014 (“2014 Warning Letter”) to the Seller with respect to its findings in relation to the inspection of the books and records of Reliance Securities Limited carried out in August 2012. In furtherance of the 2014 Warning Letter, SEBI issued a show cause notice dated June 12, 2014 (“SCN”) to the Seller and initiated adjudication proceedings (“Adjudication Proceeding”). The Seller filed an appeal before the Securities Appellate Tribunal (“SAT”), in relation to the Adjudication Proceeding. Subsequently, the SCN was withdrawn by SEBI, and accordingly, the Seller also withdrew its appeal, which was noted in the order dated February 9, 2015 passed by SAT. No further communication has been received from SEBI in relation to the Adjudication Proceeding and no fresh show cause notice has been issued in this regard.”

- In paragraph 3 (*Details of Reliance Nippon Life Asset Management Limited*) of part I (*Acquirer, PACs, Target Company and Open Offer*) of the DPS, the Public Shareholders are requested to consider the following as paragraph 3.9:

“The following are certain actions taken by SEBI against the Target Company in the past:

- SEBI issued a warning and deficiency letter dated March 14, 2011 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from July 1, 2007 to June 30, 2009;*
- SEBI issued a deficiency and advisory letter dated September 10, 2013 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from July 1, 2009 to August 31, 2011;*
- SEBI issued an advisory letter dated July 23, 2014 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from September 1, 2011 to January 31, 2013;*
- SEBI issued an advisory letter dated December 12, 2014 to the Target Company, in regard to a complaint lodged on the SCORES platform on February 3, 2014;*
- SEBI issued a warning, deficiency and advisory letter dated August 8, 2016 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from February 1, 2013 to March 31, 2014;*
- SEBI issued a warning letter dated May 29, 2017 to the Target Company, in regard to certain advertisements published by Reliance Mutual Fund;*
- SEBI issued a warning, deficiency and advisory letter dated May 2, 2018 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from April 1, 2014 to March 31, 2016;*
- SEBI issued an advisory letter dated June 13, 2018 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from April 1, 2014 to March 31, 2016; and*
- SEBI issued a warning, deficiency and advisory letter dated May 28, 2019 to the Target Company, pursuant to an inspection of Reliance Mutual Fund for the period from April 1, 2016 to March 31, 2017.”*

- The Public Shareholders are requested to note that paragraph 10 of part II (*Background to the Open Offer*) of the DPS shall read as follows:

“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. Pursuant to the acquisition of the SPA Shares and the Offer Shares, the Acquirer intends to consolidate its holding in the Target Company. As per the terms of the SPA, the Seller will cease to have control over the Target Company, the Acquirer will be the largest shareholder in the Target Company and exercise sole control over the Target Company. The Acquirer has complete faith and commitment in the management team of the Target Company, and will work with the existing management team and employees of the Target Company to further grow its business.”

6. Revised Schedule of Activities:

No.	Activity	Schedule disclosed in DLOF (Day and Date)	Revised Schedule (Day and Date)
1.	Issue of the PA	Thursday, May 23, 2019	Thursday, May 23, 2019
2.	Publication of the DPS	Thursday, May 30, 2019	Thursday, May 30, 2019
3.	Filing of the DLOF with SEBI	Friday, June 07, 2019	Friday, June 07, 2019
4.	Last date for public announcement for competing offer(s) ⁽¹⁾	Friday, June 21, 2019	Friday, June 21, 2019
5.	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)	Friday, June 28, 2019	Friday, July 05, 2019 ⁽²⁾
6.	Identified Date ⁽³⁾	Tuesday, July 02, 2019	Tuesday, July 09, 2019
7.	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	Tuesday, July 09, 2019	Tuesday, July 16, 2019
8.	Last date for upward revision of the Offer Price / the size of the Open Offer	Friday, July 12, 2019	Friday, July 19, 2019
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, July 12, 2019	Friday, July 19, 2019 ⁽⁴⁾
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Monday, July 15, 2019	Monday, July 22, 2019
11.	Date of commencement of the tendering period (“ Offer Opening Date ”)	Tuesday, July 16, 2019	Tuesday, July 23, 2019
12.	Date of closure of the tendering period (“ Offer Closing Date ”)	Monday, July 29, 2019	Monday, August 05, 2019
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, August 13, 2019	Wednesday, August 21, 2019 ⁽⁵⁾
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, August 21, 2019	Wednesday, August 28, 2019
15.	Date by which the underlying transaction which triggered open offer will be completed	-	The SPA Shares are proposed to be acquired in terms of the SPA within the timelines prescribed under regulation 22(3) of the SEBI (SAST) Regulations.

⁽¹⁾ There has been no competing offer.

⁽²⁾ Actual date of receipt of SEBI’s final observations on the Draft Letter of Offer.

⁽³⁾ 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.

⁽⁴⁾ The recommendation of the independent directors was published on July 19, 2019 in the same newspapers where the DPS was published.

⁽⁵⁾ The payment of consideration to the Public Shareholders who have validly tendered their Equity Shares in the Open Offer is subject to the receipt of the Statutory Approvals mentioned in paragraph 5.3 of this Offer Opening Public Announcement and Corrigendum.

The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on the SEBI website at <https://www.sebi.gov.in>

Issued on behalf of Acquirer by the 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: mamopenoffer@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: mlaml.openoffer@karvy.com ; Website: https://www.karvyfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221

On behalf of the Acquirer

Nippon Life Insurance Company

Name: Yutaka Ideguchi
Title: Director

Place: Tokyo, Japan
Date: July 19, 2019