Morgan Stanley India
Company Private Limited

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Morgan Stanley

To,

23 May 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

Nippon Life Insurance Company (the "**Acquirer**") is making an open offer to the public shareholders of the Target Company to acquire up to 89,951,818 (eighty nine million nine hundred and fifty-one thousand eight hundred and eighteen only) fully paid-up equity shares with a face value of INR 10 (Indian Rupees Ten) each, representing approximately 14.63% of the total equity share capital of the Target Company on a fully diluted basis as on the 10th working day from the closure of tendering period, at a price of INR 230.00 (INR two hundred and thirty) per equity share, payable in cash (the "**Open Offer**").

The Open Offer is being made in accordance with Regulations 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI (SAST) Regulations**"), pursuant to the execution of a share purchase agreement dated 23 May 2019 ("**Share Purchase Agreement**") between the Acquirer, Target Company and Reliance Capital Limited (the "**Seller**"). The details of the Share Purchase Agreement are provided in the Public Announcement dated 23 May 2019 (the "**PA**").

We have been appointed as manager to the Open Offer. In accordance with the SEBI (SAST) Regulations, we hereby enclose a physical copy of the PA for the Open Offer. We have also shared a copy of the PA with you, pursuant to our email dated 23 May 2019.

We are enclosing herewith a hardcopy of Public Announcement and CD containing the soft copy of the PA in PDF format.

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	rnamopenoffer@morganstanley.com
Satyam Singhal	Associate	+91 22 6118 1009	rnamopenoffer@morganstanley.com

Thanking you,

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

Name: RAHUL JAIN
Designation: VP

Encl.: Public Announcement hardcopy and CD with Public Announcement soft copy

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(2) READ WITH 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED

Open offer for acquisition of up to 8,99,51,818 fully paid-up equity shares of face value of INR 10 each ("Equity Share"), representing 14.63% 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)* by Nippon Life Insurance Company ("Acquirer") ("Open Offer").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Morgan Stanley India Company Private Limited ("**Manager to the Offer**") for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulation 3(2), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

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

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

c) "**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 underlying SPA (*as defined below*), including persons acting or deemed to be acting in concert with such parties to the SPA.

1. Offer Details

1.1. **Offer Size**: The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 8,99,51,818 Equity Shares ("**Offer Shares**"), constituting 14.63% of the Expanded Voting Share Capital ("**Offer Size**"), at a price of INR 230 per Offer Share aggregating to a total consideration of INR 20,68,89,18,140 (assuming full acceptance), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Price/ Consideration:** The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 230 per Offer Share (the "**Offer Price"**) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable in the Open Offer will be INR 20,68,89,18,140.

1.3. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.4. **Type of Offer:** The Open Offer is a mandatory offer made by the Acquirer in compliance with Regulation 3(2) of the SEBI (SAST) Regulations, pursuant to the execution of the SPA *(as defined below)*. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Offer obligations ("Underlying Transactions")

2.1. The Open Offer is being made to the Public Shareholders in accordance with regulation 3(2) of the SEBI (SAST) Regulations pursuant to the substantial acquisition of Equity Shares and voting rights in the Target Company by Acquirer in accordance with and subject to the terms of the share purchase agreement executed between the Acquirer, Reliance Capital Limited ("**Seller**") and the Target Company on May 23, 2019 ("**SPA**"). The SPA sets forth the terms and conditions agreed between the Acquirer, the Seller and the Target Company and their respective rights and obligations thereunder. 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 upto 75% (seventy five percent) of the total issued and paid-up equity share capital of the Target Company as on the completion date (*as defined in the SPA*) ("**Completion Date**"), at a price of INR 230 per SPA Share. Further, as per the terms of the SPA, the Acquirer is not obligated to acquire 8.66% of the Existing Share Capital currently pledged by the Seller to an existing lender, in the event such lender, the Acquirer and the Seller do not agree to relevant terms and conditions pertaining to release of pledge, purchase of such shares by the Acquirer, invocation of pledge by the lender, etc. including executing necessary documentation as may be mutually agreed between them to record such terms and conditions.

2.2. Since the Acquirer has entered into the SPA to acquire voting rights in excess of 5% of Existing Share Capital in this financial year, this Offer is being made under Regulation 3(2) of the SEBI (SAST) Regulations. Pursuant to completion of the acquisition of the SPA Shares and the Open Offer, the Acquirer will be the largest shareholder in and exercise sole control over the Target Company and the Seller will cease to exercise control over the Target Company.

2.3. Transaction which has triggered the Open Offer obligations:

Type of Transaction (direct / indirect)	Mode of Transaction (agreement / allotment / market purchase)	Shares / voting rights acquired / proposed to be acquired		Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash / securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	**Share purchase agreement**	**Upto 19,66,05,000[(1)(2)]**	**Upto 32.125%[(1)(2)(3)]**	**Upto 45,21,91,50,000 [(1)]**	**Cash**	**Regulation 3(2) of the SEBI (SAST) Regulations**

(1) *Assuming that the total issued and paid-up equity share capital of the Target Company as on the Completion Date remains the same as the Existing Share Capital. In the event the total issued and paid-up equity share capital of the Target Company increases at any time between the date of this Public Announcement and the Completion Date, the actual number of Equity Shares to be acquired by the Acquirer in terms of the SPA may be higher.*

(2) *The total number of Equity Shares to be acquired by the Acquirer under the SPA is subject to: (a) the number of Equity Shares tendered by the Public Shareholders under the Open Offer; and (b) arrangements pertaining to the Equity Shares pledged by the Seller as mentioned in paragraph 2.1 above. The total number of Equity Shares held by the Acquirer in the Target Company shall at no point exceed 75% (seventy five percent) of the total issued and paid-up Equity Share capital of the Target Company.*

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

3. Acquirer

Name of Acquirer	Address	Name(s) of persons in control/ promoters of Acquirer where Acquirer is a company	Name of the group, if any, to which the Acquirer belongs to	Pre-transaction shareholding		Proposed shareholding after the acquisition of shares which	Any other interest in the Target Company[(4)]
				Number	% of total share		

					capital	**triggered the Open Offer (including Offer Shares)**	
Nippon Life Insurance Company	3-5-12, Imabashi, Chuo-ku, Osaka 541-8501, Japan	The Acquirer is a 'mutual company' incorporated under the Insurance Business Act of Japan. The Acquirer does not have a capital structure and the persons holding the insurance policies issued by the Acquirer (excluding persons holding policies which do not pay dividends) are its members. As the Acquirer is a mutual company, the Acquirer does not have a promoter and there is no person or entity which exercises control over the Acquirer.	Not applicable	26,23,95,000	42.88[(1)]	45,90,00,000[(2)(3)] (75.00%)[(1)(3)]	1. The Acquirer has executed a shareholders' agreement dated August 8, 2017 with the Seller and the Target Company ("**SHA**"); [(4)] 2. Minoru Kimura, Executive Officer of the Acquirer, and Akira Shibata, General Manager of the Acquirer, are non-executive directors of the Target Company; and 3. The Acquirer has executed a Name and Trademark License Agreement dated March 17, 2016 with the Target Company pursuant to which the Target Company is permitted to use the "Nippon Life" brand name.

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

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

(3) *The total number of Equity Shares to be acquired by the Acquirer under the SPA is subject to: (a) the number of Equity Shares tendered by the Public Shareholders under the Open Offer; and (b) arrangements pertaining to the Equity Shares pledged by the Seller as mentioned in paragraph 2.1 above. The total number of Equity Shares held by the Acquirer in the Target Company shall at no point exceed 75% (seventy five percent) of the total issued and paid-up Equity Share capital of the Target Company.*

(4) *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 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 in the business of inter alia, 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 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.

***Note**: In the event the shareholding of the promoters and promoter group in the Target Company, after the completion of the Open Offer and acquisition of the SPA Shares, exceeds the threshold prescribed in the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Acquirer and/ or the Seller will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.*

4. Details of the selling shareholders

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		Number of Shares	% vis-à-vis total equity / voting capital [(1)]	Number of Shares [(2)(3)]	% vis-à-vis total equity / voting capital [(1)(2)(3)]
Reliance Capital Limited	Yes	26,23,95,000	42.88	15,30,00,000	25.00%
Total		**26,23,95,000**	**42.88**	**15,30,00,000**	**25.00%**

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

[(2)] *Assuming that:*

a. the total issued and paid-up Equity Share capital of the Target Company as on the Completion Date remains the same as the Existing Share Capital. In the event the total issued and paid-up Equity Share capital of the Target Company increases at any time between the date of this Public Announcement and the Completion Date, the actual number of Equity Shares held by the Seller may differ; and

b. all Equity Shares held by the Public Shareholders are validly tendered and accepted in the Open Offer.

[(3)] *The total number of Equity Shares to be acquired by the Acquirer under the SPA is subject to: (a) the number of Equity Shares tendered by the Public Shareholders under the Open Offer; and (b) arrangements pertaining to the Equity Shares pledged by the Seller as mentioned in paragraph 2.1 above.*

5. Target Company

Name: Reliance Nippon Life Asset Management Limited

Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055

Exchanges where listed: The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

ISIN: INE298J01013

6. Other Details

6.1. Further details of the Open Offer shall be published in the DPS which shall be published on or before May 30, 2019 i.e. within 5 (five) working days from the Public Announcement, as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall *inter alia* contain details of the Open Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Open Offer (including details of the SPA), the statutory approvals required for the Open Offer, details of financial arrangements, the conditions for withdrawal of the Open Offer and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

6.2. The Acquirer and their respective directors and trustees accept full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have made adequate financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

6.3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.

6.4. The completion of the Open Offer is subject to receipt of statutory approvals, to be set out in the DPS and LoF, required for this Open Offer.

6.5. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement and in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

6.6. All information in relation to the Target Company contained in this Public Announcement has been compiled from information published or publicly available sources or provided by the Target Company.

Issued by the **Manager to the Offer**

Morgan Stanley India Company Private Limited
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On behalf of the Acquirer

Nippon Life Insurance Company
Name: Tomiji Akabayashi
Title: Director (Representative Director and Executive Vice President)

Place: Tokyo, Japan
Date: May 23, 2019