RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD

Nippon Life Company

April 29, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
BSE Scrip Code: 540767

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RNAM

Dear Sir(s),

Sub.: Monitoring Agency Report for the quarter ended March 31, 2019

We request you to kindly take note that there is no deviation / variation in the utilisation of the proceeds as mentioned in the objects stated in the Prospectus dated October 30, 2017, in respect of the Initial Public Offering (IPO) of the Company in accordance with the Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the Regulation 32(6) of the Listing Regulation and 16(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, enclosed is the Monitoring Agency Report in respect of the utilisation of the proceeds of the IPO for the quarter ended March 31, 2019 issued by HDFC Bank Limited, the Monitoring Agency, appointed by the Company.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **Reliance Nippon Life Asset Management Limited**

Nilufer Shekhawat
Company Secretary & Compliance Officer

Encl: As above

HDFC BANK
We understand your world

HDFC BANK LTD
I Think Techno Campus
Building - Alpha Next to
Kanjur Marg Railway station
(East) Kanjur Marg (E)
Mumbai - 400 042

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATER ENDED: 31st March, 2019

(1) Name of the Issuer: Reliance Nippon Life Asset Management Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation*: NIL

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation ,2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: VINCENT D'SOUZA

Designation of Authorized person/Signing Authority: DVP

Seal of the Monitoring Agency:

Date: 20.04.2019

1. **Issuer Details:**

Name of the issuer	Reliance Nippon Life Asset Management Limited
The names of the promoters of the issuer	Reliance Capital Ltd. Nippon Life Insurance Company
Industry/sector to which it belongs	Asset Management Industry

2. **Issue Details:**

Issue Period	October 25, 2017 to October 27, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 616.90 Crores

3. **Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	STPL sponsor investment		Acquisition of the sub-ordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OCDs, advanced/ in the identified SPVs Construction and purchase of fit outs for new stores		General corporate purposes (Including IPO related expenses)	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes where ever applicable	Yes where ever applicable	Yes where ever applicable	Yes where ever applicable	Yes where ever applicable	Yes where ever applicable
Whether all arrangements pertaining to technical assistance/collaboration	Yes/ No	NA	NA	NA	NA	NA	NA

in operation?							
Any favorable events improving object(s) viability	Yes/ No	No	No	No	No	No	No
Any unfavorable events affecting object(s) viability	Yes/ No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No	No	No

4. Details of object(s) to be monitored:

Cost of object(s) -

Sl. No	Item Head	Original Cost (as per Offer Document) (Rs. in Crores)	Revised Cost (Rs. in Crores)
1	Setting up new branches and relocating certain existing branches	38.31	38.31
2	Upgrading the IT system	40.65	40.65
3	Advertising, marketing and brand building activities	72.09	72.09
4	Lending to Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	125.00	125.00
5	Investing towards our continuing interest in new mutual fund schemes managed by them	100.00	100.00
6	Funding in organic growth and strategic initiatives	165.00	165.00
7	General Corporate purpose	44.06	47.80
	Total	**585.11**	**588.85**

(i) Progress in the object(s)- **(amount in Crores)**

Sl. No.	Item Head	Net Proceeds as per IPO	*Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	Setting up new branches and relocating certain existing branches	38.31	3.40	0.61	4.01	34.30
2	Upgrading the IT system	40.65	11.46	5.06	16.52	24.13
3	Advertising, marketing and brand building activities	72.09	5.99	6.85	12.84	59.25
4	Lending to Subsidiary (reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	125.00	8.68	31.07	39.75	85.25
5	Investing towards our continuing interest in new mutual fund schemes managed by them	100.00	98.00	2.00	100.00	0.00
6	Funding inorganic growth and strategic initiatives	165.00	---	---	---	165.00
7	General Corporate purpose	47.80	47.80	---	47.80	0.00
	Total	**588.85**	**175.32**	**45.59**	**220.91**	**367.94**

(ii) Deployment of unutilized IPO proceeds-

Sl. No.	Type of instrument where amount Invested	Amount invested (Rs. In Crores)	Maturity date	*Earnings – Accrued interest as on 31st March 2019 (Rs. In Crores)	Return on Investment (ROI%)	**Market Value as at the end of quarter (Rs. In Crores)
1	**Fixed Deposits with**					
	YES Bank	147.37	28thDecember 2019	3.26	8.60%	147.37
		100.00	13th August, 2019	4.76	8.05%	100.00
		95.00	28th March 2020	0.09	8.35%	95.00
	HDFC Bank	25.00	15th August 2019	0.22	7.10%	25.00
		0.57	28th June 2019	***0.00	6.50%	0.57
2	**Bank Balance with**					
	*HDFC Bank – 57500000094673 (Monitoring Agency A/c)	---	---	---	---	---
	HDFC Bank – 57500000091855 (Public Issue Account)	---	---	---	---	---
	Total	**367.94**	---	**8.33**	---	**367.94**

(iii) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)
	As per Offer Document	Actual	
No such delays observed			

*Amount in Rs Crores are rounded off to nearest lakhs rupees.
**Market Value of Fixed Deposit excludes interest accrued but not yet received
***The amounts reflected as "0.00" in the certificate are values with less than rupee one Lakh.

HDFC BANK LTD. KANJUR MARG (EAST) MUMBAI-400 042