

Morgan Stanley

To,

28 August 2019

Listing Ops,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Kind Attn: Bhushan Mokashi, Amrin Memon

Dear Sir / Madam,

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 post offer advertisement dated 27 August 2019 (“Post Offer Advertisement”) as per the SEBI (SAST) Regulations.

The Post Offer 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 Post Offer Advertisement and CD with soft copy of the Post Offer Advertisement

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED

CIN: L65910MH1995PLC220793

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

Open Offer ("Offer" / "Open Offer") for acquisition of 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 face value of INR 10 (Indian Rupees ten only) each ("Shares") representing 25.33% (twenty five point three three percent) of the Expanded Voting Share Capital of Reliance Nippon Life Asset Management Limited ("Target Company") from the Public Shareholders of the Target Company by Nippon Life Insurance Company ("Acquirer") ("Offer" / "Open Offer")

This post offer advertisement ("Advertisement") is being issued by Morgan Stanley India Company Private Limited ("Manager to the Offer"), on behalf of the Acquirer pursuant to and in accordance with regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in respect of the Open Offer.

This Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated May 23, 2019 ("PA"), the detailed public statement that was published on May 30, 2019 ("DPS"), the announcement pertaining to increase in offer size published in the newspapers on July 2, 2019, the letter of offer dated July 11, 2019 ("LoF"), and the offer opening public announcement and corrigendum published on July 22, 2019 ("Offer Opening Public Announcement and Corrigendum"). The DPS and Offer Opening Public Announcement and Corrigendum were published in Business Standard (English) (all editions), Business Standard (Hindi) (all editions), and Navshakti (Marathi) (Mumbai edition).

Capitalized terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the LoF.

- 1 **Name of the Target Company** : Reliance Nippon Life Asset Management Limited
- 2 **Name of the Acquirer** : Nippon Life Insurance Company
- 3 **Name of the Manager to the Offer** : Morgan Stanley India Company Private Limited
- 4 **Name of the Registrar to the Offer** : Karvy Fintech Private Limited
- 5 **Offer Details:**
 - a **Date of Opening of the Offer** : July 23, 2019
 - b **Date of Closure of the Offer** : August 05, 2019
- 6 **Date of Payment of Consideration** : August 21, 2019
- 7 **Details of Acquisition:**

Sl.No	Particulars	Proposed in offer document	Actuals
7.1	Offer Price (per Equity Share)	INR 230.00	INR 230.00
7.2	Aggregate number of shares tendered in the Offer	15,57,42,818	64,815,152
7.3	Aggregate number of shares accepted in the Offer	15,57,42,818	64,815,152
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 3582,08,48,140	INR 1490,74,84,960
7.5	Shareholding of the Acquirer before agreements/public announcement • Number • % of Voting Share Capital ⁽¹⁾	• 26,23,95,000 • 42.87%	• 26,23,95,000 • 42.87%
7.6	Shares acquired by way of agreements • Number • % of Voting Share Capital	Such number of Equity Shares ("SPA Shares") 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 equity share capital of the Target Company, as on the Completion Date.	Acquisition of 13,18,17,943 ⁽²⁾ Equity Shares aggregating to 21.54% of the equity share capital of the Target Company ⁽¹⁾ is proposed to be completed within the period as prescribed in terms of Regulation 22(3) of the SEBI (SAST) Regulations.
7.7	Shares acquired by way of Open Offer • Number • % of Voting Share Capital ⁽¹⁾	• 15,57,42,818 • 25.45%	• 64,815,152 • 10.59%
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil	Nil
7.9	Post Offer shareholding of Acquirer • Number • % of Voting Share Capital ⁽¹⁾	• 41,81,37,818 • 68.32%	• 32,72,10,152 ⁽³⁾ • 53.46% ⁽³⁾
7.10	Pre & Post offer shareholding of the Public • Number • % of Voting Share Capital ⁽¹⁾	Pre-Offer⁽⁴⁾ 15,30,01,000 25.00%	Post-Offer Nil 0.00%
		Pre-Offer⁽⁴⁾ 15,30,01,000 25.00%	Post-Offer 8,81,85,848 14.41%

⁽¹⁾ As a percentage of the total issued and paid-up equity share capital of the Target Company as on the date of this Advertisement, i.e. 61,20,37,460 Equity Shares.

⁽²⁾ Assuming that the total issued and paid up equity share capital of the Target Company as on Completion Date (as defined in the SPA) remains the same as the total issued and paid-up equity share capital of the Target Company as on the date of this Advertisement.

⁽³⁾ Pursuant to the acquisition of Equity Shares from the Seller in accordance with the terms of the SPA, which is proposed to be completed within the period as prescribed in terms of Regulation 22(3) of the SEBI (SAST) Regulations, the Acquirer shall hold 45,90,28,095 Equity Shares aggregating to 75.00% of the total issued and paid-up equity share capital of the Target Company as on the date of this Advertisement, i.e. 61,20,37,460 Equity Shares.

⁽⁴⁾ As on the date of the LoF, i.e. July 11, 2019.

8 Other information

- 8.1 The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in this Advertisement and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.
- 8.2 A copy of this Advertisement is expected to be available on the websites of SEBI (<http://www.sebi.gov.in>), the BSE Limited (www.bseindia.com), the National Stock Exchange of India Limited (www.nseindia.com) and the registered office of the Target Company.

Issued on behalf of Acquirer by the Manager to the Offer	Registrar to the Offer
<p>Morgan Stanley</p> <p>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</p>	<p>KARVY FINTECH</p> <p>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; Website: https://www.karvyfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221</p>

On behalf of the Acquirer

Nippon Life Insurance Company

Name: Yutaka Ideguchi
Title: Director

Place: Tokyo, Japan
Date: August 27, 2019