January 23, 2020

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: NAM-INDIA

Dear Sir(s),

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

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 December 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 Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)

Nilufer Shekhawat
Company Secretary & Compliance Officer

Encl: As above
NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: 31st December, 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: Siddharth Jadhav

Designation of Authorized Person/Signing Authority: Senior Manager

Date: 16.01.2020
1. Issuer Details:

<table>
<thead>
<tr>
<th>Name of the Issuer</th>
<th>Reliance Nippon Life Asset Management Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>The names of the promoters of the issuer</td>
<td>Reliance Capital Ltd.</td>
</tr>
<tr>
<td>Industry/sector to which it belongs</td>
<td>Nippon Life Insurance Company</td>
</tr>
</tbody>
</table>

2. Issue Details:

<table>
<thead>
<tr>
<th>Issue Period</th>
<th>October 25, 2017 to October 27, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Issue</td>
<td>Initial Public Offering</td>
</tr>
<tr>
<td>Type of specified securities</td>
<td>Equity Shares</td>
</tr>
<tr>
<td>Grading</td>
<td>NA</td>
</tr>
<tr>
<td>Issue size</td>
<td>Rs. 616.90 Crores</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Reply</th>
<th>STPL sponsor Investment</th>
<th>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</th>
<th>General corporate purposes (Including IPO related expenses)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comment of Monitoring Agency</td>
<td></td>
<td></td>
<td>Comment of Board of Directors</td>
<td>Comment of Monitoring Agency</td>
</tr>
<tr>
<td>Whether all the utilization is as per disclosure in Offer Document?</td>
<td>Yes/ No</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?</td>
<td>Yes/ No</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Whether means of finance for disclosed objects of the issue has changed?</td>
<td>Yes/ No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Any major deviation observed over the earlier monitoring agency reports?</td>
<td>Yes/ No</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Whether all Government / Statutory approvals related to the object(s) obtained?</td>
<td>Yes/ No</td>
<td>Yes where ever applicable</td>
<td>Yes where ever applicable</td>
<td>Yes where ever applicable</td>
</tr>
<tr>
<td>Whether all arrangements pertaining</td>
<td>Yes/ No</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>
4. Details of object(s) to be monitored:

Cost of object(s):

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Item Head</th>
<th>Original Cost (as per Offer Document) (Rs. in Crores)</th>
<th>Revised Cost (Rs. in Crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Setting up new branches and relocating certain existing branches</td>
<td>38.31</td>
<td>38.31</td>
</tr>
<tr>
<td>2</td>
<td>Upgrading the IT system</td>
<td>40.65</td>
<td>40.65</td>
</tr>
<tr>
<td>3</td>
<td>Advertising, marketing and brand building activities</td>
<td>72.09</td>
<td>72.09</td>
</tr>
<tr>
<td>4</td>
<td>Lending to Subsidiary (Reliance AIF) for investment of continuing Interest in the new AIF schemes managed by Reliance AIF</td>
<td>125.00</td>
<td>125.00</td>
</tr>
<tr>
<td>5</td>
<td>Investing towards our continuing interest in new mutual fund schemes managed by them</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>6</td>
<td>Funding in organic growth and strategic initiatives</td>
<td>165.00</td>
<td>165.00</td>
</tr>
<tr>
<td>7</td>
<td>General Corporate purpose</td>
<td>47.60</td>
<td>47.60</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>585.11</strong></td>
<td><strong>688.85</strong></td>
</tr>
</tbody>
</table>

(1) Progress in the object(s):

(amount in Crores)

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Item Head</th>
<th>Net Proceeds as per IPO</th>
<th><em>Amount utilized</em></th>
<th>Total Unutilized Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As at Beginning of the quarter</td>
<td>During the quarter</td>
<td>At the end of the quarter</td>
</tr>
<tr>
<td>1</td>
<td>Setting up new branches and relocating certain existing branches</td>
<td>38.31</td>
<td>4.05</td>
<td>0.00</td>
</tr>
<tr>
<td>2</td>
<td>Upgrading the IT system</td>
<td>40.65</td>
<td>28.65</td>
<td>2.03</td>
</tr>
<tr>
<td>3</td>
<td>Advertising, marketing and brand building activities</td>
<td>72.09</td>
<td>51.09</td>
<td>4.00</td>
</tr>
<tr>
<td>4</td>
<td>Lending to Subsidiary (Reliance AIF) for investment of continuing Interest in the new AIF schemes managed by Reliance AIF</td>
<td>125.00</td>
<td>45.80</td>
<td>3.55</td>
</tr>
<tr>
<td>5</td>
<td>Investing towards our continuing interest in new mutual fund schemes managed by them</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>6</td>
<td>Funding in organic growth and strategic initiatives</td>
<td>165.00</td>
<td>165.00</td>
<td>165.00</td>
</tr>
<tr>
<td>7</td>
<td>General Corporate purpose</td>
<td>47.60</td>
<td>47.60</td>
<td>47.60</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>688.85</strong></td>
<td><strong>247.70</strong></td>
<td><strong>257.30</strong></td>
</tr>
</tbody>
</table>
(ii) Deployment of unutilised IPO proceeds:

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Type of instrument where amount invested</th>
<th>Amount invested (Rs. in Cr.)</th>
<th>Maturity date</th>
<th>Earnings - Accrued interest as on 31st Dec 2019 (Rs. in Cr.)</th>
<th>Return on Investment (ROI%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fixed Deposits with YES Bank</td>
<td>10.00</td>
<td>30th May, 2020</td>
<td>1.04</td>
<td>7.60%</td>
</tr>
<tr>
<td></td>
<td>YES Bank</td>
<td>05.30</td>
<td>27th March 2020</td>
<td>0.69</td>
<td>8.35%</td>
</tr>
<tr>
<td></td>
<td>HDFC Bank</td>
<td>16.16</td>
<td>31st March 2020</td>
<td>0.28</td>
<td>6.15%</td>
</tr>
<tr>
<td></td>
<td>HDFC Bank</td>
<td>20.19</td>
<td>27th March 2020</td>
<td>0.01</td>
<td>5.15%</td>
</tr>
<tr>
<td></td>
<td>IndusInd Bank</td>
<td>100.00</td>
<td>11th July, 2020</td>
<td>1.76</td>
<td>7.80%</td>
</tr>
<tr>
<td>2</td>
<td>Bank Balance with HDFC Bank - 5750000000001672 (Monitoring Agency A/c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>HDFC Bank - 5750000000001672 (Public Issue Account)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>331.35</td>
<td></td>
<td></td>
<td>3.15</td>
</tr>
</tbody>
</table>

(iii) Delay in Implementation of the object(s):

<table>
<thead>
<tr>
<th>Object(s) Name</th>
<th>Completion Date</th>
<th>Delay (No. of days/months)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As per Document</td>
<td>Offer</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.