

Name of the Issue: Reliance Nippon Life Asset Management Limited

1. Type of Issue: IPO

2. Issue size (INR crore): 1,542.24 (Fresh Issue Size – Rs. 616.90 Cr and OFS component – Rs. 925.34)

3. Grade of issue along with name of the rating agency:

- i. **Name:** Not Applicable
- ii. **Grade:** Not Applicable

4. Subscription Level (Number of times): 57.25 times (Source: Basis of Allotment as finalized in consultation with the Designated Stock Exchange being National Stock Exchange of India Limited ("NSE")) (*The above figure is before technical rejections)

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
i. allotment in the issue ¹	6.67%
ii. at the end of the 1st Quarter immediately after the listing of the issue ^{**}	10.15%
iii. at the end of 1st FY (March 31, 2018) [§]	10.51%
iv. at the end of 2nd FY (March 31, 2019) ^{§§}	9.78%
v. at the end of 3rd FY (March 31, 2020) [^]	N.A.

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

¹ Source: Basis of Allotment. Includes allotment to Anchor Investors

^{**} Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2017 represents holding of "Institutions" category

[§] Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2018 represents holding of "Institutions" category

^{§§} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2019 represents holding of "Institutions" category

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):

(Consolidated)

(Rs. In Crores)

Parameters	1st FY (March 31, 2018) [^]	2nd FY (March 31, 2019) ^{^^}	3rd FY (March 31, 2020) [*]
Income from operations	1586	1,479	N.A.
Net Profit for the period	522	487	N.A.
Paid-up equity share capital	612	612	N.A.
Reserves excluding revaluation reserves	1675	1,958	N.A.

[^] Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

^{^^} Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019

^{*} Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer:

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
i. at the end of 1st FY (March 31, 2018) [^]	Frequently Traded
ii. at the end of 2nd FY (March 31, 2019) [^]	Frequently Traded
iii. at the end of 3rd FY (March 31, 2020) [*]	N.A.

[^] Source – NSE Website

^{*} Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document:

Particulars	Name of the Director	Appointed / Resigned
i. at the end of 1st FY (March 31, 2018)	Nil	Nil
ii. at the end of 2nd FY (March 31, 2019)	Mr. Jai Anmol Anil Ambani	Appointed w.e.f. April 25, 2018
	Mr. Minoru Kimura	Appointed w.e.f. April 25, 2018
	Mr. Akira Shibata	Appointed w.e.f. April 25, 2018
	Mr. Kazuhide Toda	Resigned w.e.f. April 25, 2018
	Mr. Takayuki Murai	Resigned w.e.f. April 25, 2018
	Mr. Kanu H Doshi	Re - appointment as the Non - Executive Independent Director for the second term taking effect from April 01, 2019
	Mr. S. C. Tripathi	Re - appointment as the Non - Executive Independent Director for the second term taking effect from April 01, 2019
	Mr V.N. Kaul	Resigned w.e.f. April 25, 2018
iii. at the end of 3rd FY (March 31, 2020)*#	Mr. Jai Anmol Ambani	Resigned as a Non-Executive Director w.e.f May 23, 2019

* Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

However, till September 19, 2019 of the current Financial Year, mentioned changes have taken place in the Board.

9. Status of implementation of project/ commencement of commercial production:

- i. **As disclosed in the offer document:** Not Applicable
- ii. **Actual implementation:** Not Applicable
- iii. **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds:

- i. **As disclosed in the offer document:**

(INR millions)

Particulars	Amount
Setting up new branches and relocating certain existing branches	383.06
Upgrading the IT system	406.45
Advertising, marketing and brand building activities	720.92
Lending to our Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	1,250.00
Investing towards our continuing interest in new mutual fund schemes managed by us	1,000.00
Funding inorganic growth and strategic initiatives	1,650.00
General corporate purposes	440.67
Total	5,851.10

Proposed schedule of implementation and deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(INR millions)

Particulars	Amount	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in		
			Fiscal 2019	Fiscal 2020	Fiscal 2021
Setting up new branches and relocating certain existing branches	383.06	383.06	125.51	124.93	132.62
Upgrading the IT system	406.45	406.45	146.43	127.43	132.59
Advertising, marketing and brand building activities	720.92	720.92	199.87	240.61	280.44
Lending to our Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	1,250.00	1,250.00	350	350	550
Investing towards our continuing interest in new mutual fund schemes managed by us	1,000.00	1,000.00	350	350	300
Funding inorganic growth and strategic initiatives	1,650.00	1,650.00	1,650*		
General corporate purposes	440.67	440.67	440.67	-	-
Total	5,851.10	5,851.10	1,612.48	1,192.97	3,045.65*

* For the purposes of abovementioned presentation of aggregate deployment of the Net Proceeds over the Fiscals 2019-2021, towards the object of "Funding inorganic growth and strategic initiatives", it has been assumed that the said deployment will be made in the Fiscal 2021.

Source – Prospectus dated October 30, 2017

 ii. **Actual utilization:** (As on June 30, 2019)

(INR millions)

Particulars	Utilization upto March 31, 2019	Amount pending utilization
Setting up new branches and relocating certain existing branches	40.1	342.96
Upgrading the IT system	230.90	175.55
Advertising, marketing and brand building activities	179.40	541.52
Lending to our Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	450.90	799.10
Investing towards our continuing interest in new mutual fund schemes managed by us	1,000.00	-
Funding inorganic growth and strategic initiatives	-	1,650.00
General corporate purposes	478.00	0.00
Total	2,379.30	3,509.13

(Source: Updated as on August 31, 2019 based on monitoring agency report for quarter ending June 30, 2019)

 iii. **Reasons for deviation, if any:** No (Source – Monitoring Agency Report dated April 20, 2019)

11. Comments of monitoring agency, if applicable

- i. **Comments on use of funds:** No
- ii. **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document:** Nil
- iii. **Any other reservations expressed by the monitoring agency about the end use of funds:** No

(Source: Updated as on August 31, 2019 based on monitoring agency report for quarter ending June 30, 2019)

Name of the Issue: Reliance Nippon Life Asset Management Limited

12. Pricing Data:

Issue Price: INR 252

Designated Stock Exchange: NSE

Listing Date: November 6, 2017

Price Parameters	At close of listing day (November 6, 2017)	At close of 30th calendar day from listing day (December 6, 2017) #	At close of 90th calendar day from listing day (February 4, 2018) #	As at the end of 1st FY after the listing of the issue (March 31, 2018) ^		
				Closing Price	High (during FY)	Low (during FY)
Market Price on Designated Stock Exchange NSE	284.40	255.05	272.45	247.45	335.00	237.50
Nifty	10,451.80	10,044.10	10,666.55	10113.70	11171.55	9,075.15
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Price Parameters	As at the end of 1st FY after the listing of the issue (March 31, 2019) ^^			As at the end of 1st FY after the listing of the issue (March 31, 2020)*		
	Closing Price	High (during FY)	Low (during FY)	Closing Price	High (during FY)	Low (during FY)
Market Price on Designated Stock Exchange NSE	209.70	278.85	127.20	N.A.	N.A.	N.A.
Nifty	11623.90	11760.20	10004.55	N.A.	N.A.	N.A.
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: NSE Limited

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

^ Last working day being 28th March, 2018, pricing data as on March 28, 2018 has been considered.

^^ 31st March, 2019 being a Sunday and 31st March, 2019 being a Saturday, figures of March 29, 2019 have been considered

The 30th and 90th calendar day from listed day have been taken as listing day plus 30 and 90 calendar days. If either of the 30th or 90th calendar days is a trading holiday, the next trading day has been considered for the computation.

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratios		As disclosed in the Offer Document ⁽³⁾	At the end of 1st FY (March 31, 2018) ^{\$}	At the end of 1st FY (March 31, 2019) ^{\$\$}	At the end of 1st FY (March 31, 2020) ⁽²⁾
EPS	Issuer:				
	Consolidated (Diluted)	6.85	8.73	7.94	N.A.
	Peer Group :				
	No Listed peer	-	-	-	-
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer:				
	Consolidated (Diluted)	36.79	29.16	26.41	N.A.
	Peer Group:-				
	No Listed peer	-	-	-	-
	Industry Composite:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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RONW (%)	Issuer				
	Consolidated	22.00%	22.82%	18.95%	NA
	Peer Group:-				
	No Listed peer	-	-	-	-
	Industry Composite:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV	Issuer:				
	Consolidated	31.31	37.37	41.99	N.A.
	Peer Group:-				
	No Listed peer	-	-	-	-
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes: Prospectus dated October 30, 2017

2. Not disclosed as the reporting for the relevant fiscal years has not been complete

3. Data for the period ended March 31, 2017

\$ Audited Consolidated Financial Result as uploaded on the website of the stock exchange for the year ended March 31, 2018

\$\$ Audited Consolidated Financial Result as uploaded on the website of the stock exchange for the year ended March 31, 2019

14. Any other Material Information:

Announcement	Date
Mr. Deepak Mukhija, Company Secretary & Compliance Officer of the Company ceased to be the Company Secretary & Compliance Officer due to resignation after close of office hours on September 18, 2018.	19-Sep-2018
Reliance Nippon Life Asset Management Limited (RNAM) has received mandate from the Employees' State Insurance Corporation (ESIC) to manage its funds. RNAM already manages mandates from Employees' Provident Fund Organization (EPFO), The Coal Mines Provident Fund Organization (CMPFO) and The Pension Fund Regulatory and Development Authority (PFRDA), thus becoming the only asset manager to manage all the four prestigious mandates.	11-Oct-2018
RNAM informed the Exchange that the Company has appointed Ms. Nilufer Shekhawat as the Company Secretary and Compliance Officer w.e.f November 01, 2018	01-Nov-2018
Morgan Stanley India Company Private Limited has submitted to the Exchange a copy of Open offer with respect to Reliance Nippon Life Asset Management Limited by Nippon Life Insurance Company	23-May-2019
Reliance Capital Limited has submitted to the Exchange that the Seller proposes to sell up to 3,21, 10,091 Equity Shares (representing 5.25% of the total issued and paid-up Equity Share capital of the Company) ("Base Sale Shares" / "Base Offer Size") of face value of Rs. 10 each on May 24, 2019 ("T Day") (for non-retail investors only) and on May 27, 2019 ("T+1 Day") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids) with an option to additionally sell 2,08,63, 154 Equity Shares representing 3.41% of the total paid up Equity Share capital of the Company (the "Oversubscription Option") Date and time of the opening of the offer for Non-Retail Investors: May 24, 2019 9:15 a.m. Date and time of the closing of the offer for Non-Retail Investors: May 24, 2019 at 3:30 p.m. Date and time of the opening of the offer for Retail Investors: May 27, 2019 at 9:15 a.m. Date and time of the closing of the offer for Retail Investors: May 27, 2019 at 3:30 p.m. The offer shall continue to take place on a separate window of the Stock Exchanges on T+1 day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. The Floor Price for the Offer shall be Rs. 218 (Rupees Two Hundred Eighteen) per Equity Share.	23-May-2019
Reliance Capital Ltd (the "Seller") has submitted to BSE a copy of Notice of Offer for Sale up to 17,507,595 Equity Shares [representing 2.86% of the total issued and paid-up Equity Share capital of Reliance Nippon Life Asset Management Ltd] ("the Company") ("Sale Shares" / "Offer Size") of face value of Rs. 10 each	12-Jun-19
This announcement ("Announcement") 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") in respect of the mandatory open offer ("Open Offer" or "Offer") to acquire up to 13,82,35,223 (thirteen crores eighty two lakhs thirty five thousand two hundred and twenty three only) fully paid up equity shares of face value of INR 10 (Indian	02-Jul-19

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Rupees ten only) each ("Equity Shares"), representing 22.49% of the Expanded Voting Share Capital of Reliance Nippon Life Asset Management Limited ("Target Company") at a price of INR 230 (Indian Rupees two hundred and thirty only) per equity share from the Public Shareholders, in terms of the Securities And Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), as amended.	
Morgan Stanley India Company Private Limited ("Manager to Open Offer") Submitted to BSE a copy of Letter of Offer for the attention of the Public Shareholders of Reliance Nippon Life Asset Management Limited ("Target Company")	15-Jul-19
Reliance Nippon Life Asset Management Ltd informed BSE that the meeting of the Board of Directors of the Company is scheduled on 24/07/2019 ,inter alia, to consider and approve Pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Uniform Listing Agreement entered into by the Company with the Stock Exchanges	17-Jul-19
Morgan Stanley India Company Private Limited (Manager to Offer) submitted to BSE a Copy of Open Offer public announcement and corrigendum dated 19 July 2019 ("Offer Opening Advertisement") as per the SEBI (SAST) Regulations for Reliance Nippon Life Asset Management Ltd (Target Company).	22-Jul-19
Reliance Nippon Life Asset Management Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 29/07/2019 ,inter alia, to consider and approve Further to our letter dated July 17, 2019, the meeting of the Board of Directors of the Company which was originally scheduled on Wednesday, July 24, 2019, has been rescheduled to Monday, July 29, 2019, inter-alia, to consider and approve the unaudited financial results of the Company for the quarter ended June 30, 2019	22-Jul-19
Nomination and Remuneration Committee of the Board approved grant of 1,80,81,008 stock options to the eligible employees under 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019'	29-Jul-19
Further to our letter dated July 22, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Financial Results (Consolidated) for the quarter ended June 30, 2019 alongwith Limited Review Report submitted by the Statutory Auditors of the Company	29-Jul-19
Reliance Capital Ltd (the "Seller") proposes to sell up to 1,93,05,019 Equity Shares (representing 3.15 % of the total issued and paid-up Equity Share capital of the Company) ("Base Sale Shares" I "Base Offer Size") of face value of Rs. 10 each on September 11 , 2019 ("T Day") (for non-retail investors only) and on September 12, 2019 ("T +1 Day") (for retail investors and for nonretail investors who choose to carry forward their un-allotted bids) with an option to additionally sell 1,93,05,019 Equity Shares representing 3.15% of the total paid up Equity Share capital of the Company (the "Oversubscription Option" and in event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Sale Shares" I "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Sale Shares" I "Offer Shares", through a separate, designated window of SSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with SSE, the "Stock Exchanges")	09-Sep-19

(Source: Stock Exchanges Filings)