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RELIANCE NIPPON LIFE ASSET MANAGEMENT LTD

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED

(FORMERLY, RELIANCE CAPITAL ASSET MANAGEMENT LIMITED)

Our Company was incorporated as 'Reliance Capital Asset Management Limited', a public limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on February 24, 1995 at Ahmedabad. Our Company obtained a certificate for commencement of business on March 20, 1995. The name of our Company was changed to its present name and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai ("**RoC**") on May 5, 2016 at Mumbai. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 194 of the red herring prospectus dated October 11, 2017 filed with the RoC ("**RHP**").

Registered and Corporate Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India; **Contact Person:** Deepak Mukhija, Company Secretary and Compliance Officer for the Offer;
Tel.: + 91 22 3303 1000; **Fax:** +91 22 3303 7662; **E-mail:** deepak.mukhija@relianceada.com; **Website:** www.reliancemutual.com; **Corporate Identity Number:** U65910MH1995PLC220793

PROMOTERS OF OUR COMPANY: RELIANCE CAPITAL LIMITED AND NIPPON LIFE INSURANCE COMPANY

INITIAL PUBLIC OFFERING OF UP TO 61,200,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 ("EQUITY SHARES") OF RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 24,480,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [•] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 36,720,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY THE PROMOTER SELLING SHAREHOLDERS (DEFINED HEREINAFTER). THE OFFER SHALL CONSTITUTE 10.00 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Risks to Investors:

i. **The Company intends to utilize ₹1,650 million from the Net Proceeds of the Fresh Issue to undertake acquisitions for which targets have not been identified. For further details please refer to risk factor 14 on page 27 of the RHP.**

ii. **The eight Lead Managers associated with the Offer have collectively handled 48 public offers in the past three years, out of which 11 offers closed below the offer price on listing date.**

iii. **There are no comparable listed peers of the Company.**

iv. **The Price/Earnings ratio based on diluted EPS for Fiscal 2017 as per Restated Consolidated Financial Statements for the Company at the upper end of the Price Band is as high as 36.79, as compared to the Price/Earnings ratio of NIFTY 50 of 23.26 (as of March 31, 2017).**

v. **The average cost of acquisition per Equity Share for Reliance Capital Limited and Nippon Life Insurance Company (Promoter Selling Shareholders in the Offer) is ₹8.00 and ₹115.00, respectively and the Offer Price at upper end of the Price Band is ₹ 252 per Equity Share.**

ASBA* | **Simple, Safe, Smart way of Application**

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.**

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 398 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For more details on the ASBA process, please refer to section titled "Offer Procedure" on page 398 of the RHP.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Corporation, investors are requested to see "History and Certain Corporate Matters" on page 194 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 477 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 1,000,000,000 Equity Shares and Preference Shares is ₹ 300,000,000 divided into 3,000,000 Preference Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of our Company before the Offer is ₹ 5,875,200,000 divided into 587,520,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 84 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company – (i) Anand Jain - 100 Equity Shares (ii) Dhirendra H. Shah - 100 Equity Shares (iii) Tushar Sarda - 100 Equity Shares (iv) Anil Aggarwal - 100 Equity Shares (v) Kulin Parekh - 100 Equity Shares (vi) Hemant Manuj - 100 Equity Shares; and (vii) Nilesh Vasa - 100 Equity Shares aggregating to 700 Equity Shares.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 29, 2017 and August 28, 2017, respectively. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 477 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 366 of the RHP for the full text of the 'Disclaimer Clause of SEBI'.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer the RHP for the full text of the "Disclaimer Clause of BSE" on page 385 of the RHP.

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it warrant, certify or endorse the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to the offer document for the full text of the "Disclaimer Clause of NSE" on page 385 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "*Risk Factors*" on page 18 of the RHP.

ADDENDUM: NOTICE TO INVESTORS

This is with reference to the RHP filed with the RoC. Subsequent to the filing of the RHP, certain select operational data as of September 30, 2017 with respect to our operations has become available. Accordingly, on pages 57 and 180, in the sections titled "*Summary of Business*" and "*Our Business*" respectively, the following should also be read under the "*Select Recent Operational Developments*":

Select Recent Operational Developments

The following table sets forth the closing AUM of our respective offerings as of September 30, 2017:

(₹ in million)

Particulars	As of September 30, 2017
Mutual funds (including ETFs)	2,239,333
Managed accounts	1,551,548
Offshore funds and advisory mandates	24,048
Total end of period AUM	**3,814,929**

The following table sets forth the MAAUM of our mutual funds for the month indicated:

(₹ in million)

Particulars	September 2017
Equity	750,296
Debt (Liquid)	396,324
Debt (Others)	1,092,779
ETF	105,593
Gold	26,198
Total MAAUM	**2,371,190**

The following table sets forth the QAAUM of our mutual funds for the three months indicated:

(₹ in million)

Particulars	July to September 2017
Equity	716,686
Debt (Liquid)	382,740
Debt (Others)	1,080,516
ETF	108,589
Gold	25,719
Total QAAUM	**2,314,250**

Clients and Distribution Channels

As of September 30, 2017, the associate distributors of Reliance Capital and Nippon Life contributed to only 0.4% of our MAAUM. As of September 30, 2017, Reliance Capital, Nippon Life and their associates contributed only 2.6% of our MAAUM.

The following table sets forth certain key details of our MAAUM on a customer wise basis of September 2017:

Particulars	September 2017
Retail (₹ in million)	636,507
Corporate (₹ in million)	1,220,311
HNI (₹ in million)	398,472
Other Institution AUM (including banks/FI, FII/FPI) (₹ in million)	115,900
Retail AUM (%)	26.8%
Corporate AUM (Excl Banks/FI, FII/FPI) (%)	51.5%
HNI AUM (%)	16.8%
Other Institution AUM (Banks/FI, FII/FPI) (%)	4.9%
Retail Folio Count	7,006,715
Average ticket Size (₹)	102,591

Retail investors include investors other than banks, corporates, HNIs, FIIs and FPIs.

Corporates include companies, government entities, trusts, societies, NGOs and limited liability partnerships.

HNIs include individuals investing ₹ 500,000 and above.

Investment Performance

The following table shows the net returns of certain of our funds from their inception to September 30, 2017, relative to the performance of the relevant benchmark index:

Composite	MAAUM of September 2017 (₹ in millions)	Compounded Annual Yield Period Ended September 30, 2017 (%)			
		Since Inception	1 Year	3 Years	5 Years
Equity Funds					
Reliance Equity Opportunities Fund	97,714	18.72	14.76	8.91	15.61
S&P BSE 100		13.78	14.81	8.27	12.26
S&P BSE Sensex		13.36	12.30	5.51	10.75
Reliance Tax Saver (ELSS) Fund	92,114	16.07	20.86	12.52	20.87
S&P BSE 100		11.96	14.81	8.27	12.26
S&P BSE Sensex		11.45	12.30	5.51	10.75
Reliance Regular Savings Fund - Balanced Option	89,006	14.39	17.73	13.36	16.38
CRISIL Balanced Fund – Aggressive Index		11.61	11.82	8.57	10.93
S&P BSE Sensex		13.11	12.30	5.51	10.75
Reliance Growth Fund	66,907	23.59	16.52	14.31	17.86
S&P BSE 100		11.38	14.81	8.27	12.26
S&P BSE Sensex		10.33	12.30	5.51	10.75
Reliance Top 200 Fund*	46,619	11.42	17.43	12.33	16.88
S&P BSE 200		8.50	15.14	9.60	13.14
S&P BSE Sensex		7.29	12.30	5.51	10.75
Total of Top 5 Equity Funds	392,360				
Total of Equity Funds	750,296				
% of Top 5 Funds to Total Funds	52%				
** Inception date of October 14, 2010.*					
Debt Funds					
Reliance Money Manager Fund	181,171	8.32	7.21	8.15	8.59
Crisil Liquid Fund Index		7.60	6.70	7.64	8.19
Crisil one year T-Bill Index		6.45	6.08	7.42	7.25
Reliance Medium Term Fund	121,581	7.69	7.45	8.57	8.63
Crisil Short Term Bond Fund Index		NA	7.60	8.92	8.92
Crisil one year T-Bill Index		6.39	6.08	7.42	7.25
Reliance Floating Rate Fund - Short Term Plan	90,003	7.82	7.52	8.70	8.61
Crisil Liquid Fund Index		7.14	6.70	7.64	8.19
Crisil one year T-Bill Index		6.08	6.08	7.42	7.25
Reliance Short Term Fund	161,448	8.17	7.27	8.91	8.82
Crisil Short Term Bond Fund Index		7.20	7.60	8.92	8.92
Crisil one year T-Bill Index		5.93	6.08	7.42	7.25
Reliance Regular Savings Fund - Debt Option	96,688	7.19	8.05	9.27	9.23
Crisil Composite Bond Fund Index		7.39	7.94	10.64	9.35
Crisil 10 year Gilt Index		6.67	6.83	10.52	8.12
Total of Top 5 Debt Funds	650,891				
Total of Debt Funds	1,092,779				
% of Top 5 Funds to Total Funds	60%				
Liquid Funds					
Reliance Liquidity Fund	52,330	7.81	6.68	7.70	8.28
Crisil Liquid Fund Index		7.32	6.70	7.64	8.19
Crisil one year T-Bill Index		6.18	6.08	7.42	7.25
Reliance Liquid Fund - Treasury Plan	282,952	7.41	6.75	7.75	8.31
Crisil Liquid Fund Index		6.97	6.70	7.64	8.19
Crisil one year T-Bill Index		5.94	6.08	7.42	7.25
Reliance Liquid Fund - Cash Plan	61,042	6.27	5.81	6.94	7.57
Crisil Liquid Fund Index		NA	6.70	7.64	8.19
Crisil one year T-Bill Index		6.00	6.08	7.42	7.25
Total of Liquid Funds (Represents 100% of Liquid Funds)	396,324				

Please note that the RHP (including the sections titled "*Summary of Business*" and "*Our Business*" on pages 57 and 180, respectively), stands amended to reflect the information to extent stated hereinabove. The relevant changes shall be included in the Prospectus to be filed with the RoC.

All capitalised terms used in this "Addendum-Notice to Investors" shall, unless the context otherwise requires, have the same meaning as ascribed to such terms in the RHP.

For **RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer for the Offer

Place: Mumbai
Date: October 21, 2017

RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the Registrar of Companies, Mumbai. The RHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com, respectively as well as on the websites of the GCBRLMs at www.jmfl.com, www.india.clsa.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.axiscapital.co.in, the websites of the BRLMs at www.edelweissfin.com, www.iiflcap.com, www.sbicaps.com and www.yesinvest.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled 'Risk Factors' in the RHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

CONCEPT