



# 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, Dabra & 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.relianceemutual.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.

**Price Band: ₹ 247 to ₹ 252 per Equity Share of face value of ₹ 10 each.**

**The Floor Price is 24.7 times the face value of the Equity Shares and the Cap Price is 25.2 times the face value of the Equity Shares.**  
**Bids can be made for a minimum of 59 Equity Shares and in multiples of 59 Equity Shares thereafter.**

### Risks to Investors:

- 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.
- 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.
- There are no comparable listed peers of the Company.
- 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).
- 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.

### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Offer Price is 24.7 times the face value at the lower end of the Price Band and 25.2 times the face value at the higher end of the Price Band.

**Qualitative Factors**  
 Some of the qualitative factors and our strengths which form the basis for the Offer Price are:  
 1. Leading asset management company with strong credentials to drive growth; 2. Multi channel distribution network; 3. Comprehensive suite of products with distinguished investment track record; 4. Strong focus on processes; 5. Focus on customer centricity and innovation; and 6. Experienced management team.  
 For further details, see "Our Business" and "Risk Factors" on pages 164 and 18, respectively, of the RHP.

**Quantitative Factors**  
 The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI Regulations. The Restated Financial Statements were approved by our Board of Directors on August 8, 2017. Thereafter, on August 11, 2017, our Company allotted bonus shares in the ratio of 50 Equity Shares for every one Equity Share with August 11, 2017 as the record date. Accordingly, the potential dilutive effect of this bonus issuance has not been considered for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and three months period ended 30 June 2017 in the calculation of EPS and Net Asset Value in Annexure - XXIX: Restated standalone summary statement of Accounting Ratios of the Restated Standalone Financial Statements and Annexure - XXXI: Restated consolidated summary statement of Accounting Ratios of the Restated Consolidated Financial Statements of the RHP.  
 For details, see section "Financial Statements" on page 239 of the RHP.  
 Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings/Loss per Share ("EPS")**

On standalone basis:				On consolidated basis:			
Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight	Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	6.87	6.87	3	March 31, 2017	6.85	6.85	3
March 31, 2016	6.63	6.63	2	March 31, 2016	6.75	6.75	2
March 31, 2015	6.20	6.19	1	March 31, 2015	6.29	6.28	1
<b>Weighted Average</b>	<b>6.68</b>	<b>6.68</b>		<b>Weighted Average</b>	<b>6.72</b>	<b>6.72</b>	
June 30, 2017	1.42*	1.42*		June 30, 2017	1.49*	1.49*	

\* Not annualized

Note: 1. Earnings per share = Net profit after tax attributable to equity shareholders / weighted average number of shares outstanding during the period/year. 2. Net profit as appearing in the Restated Summary Statement of Profit and Loss has been considered for the purpose of computing the above ratios. 3. Earnings per share calculations are done in accordance with Accounting Standard 20 - "Earnings Per Share" notified under Section 133 of the Companies Act, 2013, read together with rules thereunder. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements in the RHP. 4. EPS has been calculated after taking into account the impact of the dilutive effect of bonus issuance dated August 11, 2017, for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and quarter ended June 30, 2017.

**2. Price Earning Ratio ("P/E") in relation to the Price band of ₹ 247 to ₹ 252 per Equity Share of the face value of ₹ 10 each**

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Financial Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Floor Price:	35.95	36.06
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Floor Price:	35.95	36.06
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Cap Price:	36.68	36.79
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Cap Price:	36.68	36.79

**Industry P/E ratio**  
 Note: There are no comparable listed peers in India.

**3. Return on Net Worth ("RoNW")**  
 Return on net worth as per Restated Standalone Financial Statements:

Year/Period ended	RONW (%)**	Weight
March 31, 2017	22	3
March 31, 2016	22	2
March 31, 2015	23	1
<b>Weighted Average</b>	<b>22</b>	
June 30, 2017	5*	

\* Not annualized \*\*Rounded off

Note: Return on net worth (%) = Net profit after tax / net worth as at the end of period/year. Net worth means the aggregate of the paid up share capital, securities premium account, and other reserves and surplus (excluding revaluation reserve). The Company does not have any revaluation reserve.

**4. Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS for the financial year ended March 31, 2017**

a) For Basic EPS			b) For Diluted EPS		
Particulars	Standalone (%)**	Consolidated (%)**	Particulars	Standalone (%)**	Consolidated (%)**
At the Floor Price	17%	17%	At the Floor Price	17%	17%
At the Cap Price	17%	17%	At the Cap Price	17%	17%

\*\*Rounded off

**5. Net Asset Value (NAV) per Equity Share**

Particulars	Standalone (₹)	Consolidated (₹)
As on June 30, 2017	27.63	28.10
As on March 31, 2017	31.31	31.71
As on March 31, 2016	29.53	29.98
As on March 31, 2015	25.33	25.63
After the Offer		
- At the Floor Price	36.90	37.34
- At the Cap Price	37.10	37.54
Offer Price		[ ]

Note: 1. Net asset value per equity share (Rs) = Net worth / Total number of equity shares outstanding as at the end of period/year after taking into account the impact of the dilutive effect of bonus issuance dated August 11, 2017 for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 and quarter ended June 30, 2017. 2. Offer Price per Equity Share will be determined on conclusion of the Book Building Process

**6. Comparison with listed industry peers**  
 There are no comparable listed peers in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company.  
 The Offer Price of ₹ [ ] has been determined by our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, the Promoter Selling Shareholders, GCBRLMs and BRLMs believe that the Offer Price of ₹ [ ] is justified in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with "Risk Factors", "Our Business" and "Financial Statements" on pages 18, 164 and 239 respectively, of the RHP to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

**For further details, please see the section titled "Basis for Offer Price" on page 114 of the RHP.**

## BID/OFFER PROGRAMME

**OPENS ON OCTOBER 25, 2017\* | CLOSES ON OCTOBER 27, 2017**

**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.**

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the GCBRLMs and BRLMs and at the terminals of the Syndicate Members.

The Offer is being made in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), wherein at least 10% of the post-Offer paid-up equity share capital of our Company will be offered to the public. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), provided that our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. For details, see "Offer Procedure" on page 398 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.**

**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) Dharendra 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 Manu - 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 to 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.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS				BOOK RUNNING LEAD MANAGERS	
<p><b>JM Financial</b>                      JM Financial Institutional Securities Limited                      7th Floor, Cnergy, Appasaheb Marathe Marg                      Prabhadevi, Mumbai 400 025, Maharashtra, India                      Tel: +91 22 6630 3030; Fax: +91 22 6630 3330                      E-mail: mram.ip@jmf.com                      Investor Grievance E-mail: grievance.ibd@jmf.com                      Website: www.jmf.com; Contact person: Prachee Dhuri                      SEBI Registration No.: INM000010361</p>	<p><b>CITIC CLSA</b>                      Securities                      CLSA India Private Limited                      8/F, Dalamal House, Nariman Point, Mumbai 400 021                      Maharashtra, India. Tel: +91 22 6650 5050                      Fax: +91 22 2284 0271; E-mail: mlam.ip@citicclsa.com                      Investor Grievance E-mail: investor.helpdesk@clsa.com                      Website: www.india.clsa.com                      Contact person: Sarfaraz Agboatwala                      SEBI Registration No.: INM000010619</p>	<p><b>NOAMURA</b>                      Nomura Financial Advisory and Securities (India) Private Limited                      Ceeraj House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai 400 018                      Maharashtra, India. Tel: +91 22 4037 4037; Fax: +91 22 4037 4111                      E-mail: mlam.ip@nomura.com                      Investor Grievance E-mail: investor.grievancesin@nomura.com                      Website: www.nomuraholdings.com/company/group/asia/india/index.html                      Contact Person: Sumit Sukhramani/ Aneesha Chandra                      SEBI Registration No.: INM000011419</p>	<p><b>AXIS CAPITAL</b>                      Axis Capital Limited                      1st Floor, Axis House, C-2, Wadia International Centre                      P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India                      Tel: + 91 22 4325 2183; Fax: +91 22 4325 3000                      E-mail: mam@axiscap.in                      Investor Grievance E-mail: complaints@axiscap.in                      Website: www.axiscapital.co.in; Contact person: Ankit Bhatia                      SEBI Registration No.: INM000012029</p>	<p><b>Edelweiss</b>                      Edelweiss Financial Services Limited                      14th Floor, Edelweiss House, Off. C.S.T Road, Kalina,                      Mumbai 400 098, Maharashtra, India. Tel: +91 22 4009 4400                      Fax: +91 22 4086 3610; E-mail: mlam.ip@edelweissfin.com                      Investor Grievance E-mail: customerservice.mb@edelweissfin.com                      Website: www.edelweissfin.com                      Contact Person: Pradeep Tewani / Ankit Goel                      SEBI Registration No.: INM000010650</p>	
<p><b>IIFL</b>                      IIFL Holdings Limited                      10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg,                      Lower Pare (West), Mumbai 400 013, Maharashtra, India                      Tel: +91 22 4646 4600; Fax: +91 22 2493 1073; E-mail: mram.ip@iiflcap.com                      Investor Grievance email: ig@iiflcap.com; Website: www.iiflcap.com                      Contact Person: Pinkesh Soni / Pinak Bhattacharyya                      SEBI Registration No.: INM000010940</p>				<p><b>YES SECURITIES</b>                      YES Securities (India) Limited                      IFC, Tower 182, Unit No. 602 A, 6th floor, Senapati Bapat Marg,                      Elphinstone (W), Mumbai 400 013 Maharashtra, India                      Tel: +91 22 7100 9829; Fax: +91 22 2421 4508                      E-mail: relamc.ip@yesssecuritiesindia.in; Investor Grievance E-mail: ig@yesssecuritiesindia.in; Website: www.yesinvest.in                      Contact Person: Mukesh Garg; SEBI Registration No.: MB/INM000012227</p>	
<p><b>KARVY</b> Computershare                      Karvy Computershare Private Limited                      Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District,                      Nanakramguda, Hyderabad 500 032, India. Tel: +91 40 6716 2222                      Fax: +91 40 2343 1551; E-mail: einward.ris@karvy.com                      Investor Grievance E-mail: relancencippon.ip@karvy.com                      Website: https://karisma.karvy.com; Contact Person: M. Murali Krishna                      SEBI Registration No.: INR000000221</p>				<b>COMPANY SECRETARY AND COMPLIANCE OFFICER FOR THE OFFER</b> Mr. Deepak Mukhija, Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, Maharashtra, India. Tel: +91 22 3303 1000; Fax: +91 22 3303 7662 E-mail: deepak.mukhija@relianceada.com Website: www.relianceemutual.com Bidders can contact the Company Secretary and Compliance Officer for the Offer, the GCBRLMs, BRLMs or the Registrar to the Offer in the case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.	

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the GCBRLMs at www.jmf.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.sbics.com and www.yesinvest.in and the BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of the Company, **RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED**, Tel.: +91 22 3303 1000; Fax: +91 22 3303 7662; **GCBRLMs: JM Financial Institutional Securities Limited**, Tel.: +91 22 6630 3030; Fax: +91 22 6630 3330; **CLSA India Private Limited**, Tel.: +91 22 6650 5050; Fax: +91 22 2284 0271; **Nomura Financial Advisory and Securities (India) Private Limited**, Tel.: +91 22 4037 4111; **Axis Capital Limited**, Tel.: +91 22 4325 2183; Fax: +91 22 4325 3000; **BRLMs: Edelweiss Financial Services Limited**, Tel.: +91 22 4009 4400; Fax: +91 22 4086 3610; **IIFL Holdings Limited**, Tel.: +91 22 4646 4600; Fax: +91 22 2493 1073; **SBI Capital Markets Limited**, Tel.: +91 22 2218 8332; **YES Securities (India) Limited**, Tel.: +91 22 2421 4508; **Syndicate Members: JM Financial Services Limited**, Tel.: +91 22 2266 5902; **India Infoline Limited**, Tel.: +91 22 4249 9000; Fax: +91 22 2495 4313; **Edelweiss Securities Limited**, Tel.: +91 22 4063 5569; Fax: +91 22 6747 1347; **SBI CAP Securities Limited**, Tel.: +91 22 4227 3446; Fax: +91 22 4227 3390; and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBS, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Achivers Equities Ltd.; Ajeon Global Services Ltd.; Almondz Global Securities Ltd.; Amit Jasani Financial Services Pvt. Ltd.; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Anand Share Consultancy; Anil Dhulia; ANS Pvt. Ltd.; Ashika Stock Broking Ltd.; Ashwani Dandia & Co.; Axis Securities Ltd.; Centrum Broking Ltd.; Centrum Securities Ltd.; Dalal & Broacha Stock Broking Pvt. Ltd.; Edelweiss Broking Pvt. Ltd.; Eurekha Stock & Share Brokers Ltd.; G Raj & Co. (Consultants) Ltd.; Guinness Securities Ltd.; HDFC Securities Ltd.; ICICI Securities Ltd.; IDBI Capital Markets and Securities Ltd.; Indiabull Ventures Ltd.; Inventure Growth & Securities Ltd.; Jhaveri Securities; Just Trade Securities Ltd.; Kalpataru Multiplier Ltd.; Kamlesh D Joshi; Karvy Stock Broking Ltd.; Keynote Capitals Ltd.; KJM Capital Market Services Pvt. Ltd.; Lakshmi Investment & Securities Pvt. Ltd.; LKP Securities Ltd.; Marwadi Shares & Finance; Motilal Oswal Securities Ltd.; MPSE Securities Ltd.; MSM Enterprise; Mudra Om Securities Pvt. Ltd.; Mukesh D Joshi; Network Wealth Solutions Ltd.; Niramal Bang Securities Ltd.; O J Financial Services Ltd.; Ohm Securities Ltd.; Patel Wealth Advisors Pvt. Ltd.; Prabhudas Lilladher P. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; PRL Stock & Share Brokers Pvt. Ltd.; Reliance Securities Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt. Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; SPA Securities Ltd.; Swastika Investment Ltd.; Systematix Shares & Stocks (I) Ltd.; Tanna Financial Services; VCK Share & Stock Broking Services Pvt. Ltd.; YES Securities (India) Ltd.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be available 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.

**REFUND BANK AND PUBLIC OFFER ACCOUNT BANK:** HDFC Bank Limited.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

Place: Mumbai  
 Date: October 11, 2017

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

**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.jmf.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.sbics.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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act ("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.