

MEDIA STATEMENT

RELIANCE CAPITAL SIGNS BINDING DEFINITIVE AGREEMENTS WITH NIPPON LIFE INSURANCE OF JAPAN TO SELL STAKE IN RELIANCE NIPPON LIFE ASSET MANAGEMENT

RELIANCE CAPITAL WILL RECEIVE Rs 6,000 CRORE (US\$ 860 MN) FROM ENTIRE RNAM STAKE MONETISATION AMONGST THE LARGEST DEALS IN INDIA'S FINANCIAL SERVICES SECTOR

THIS SINGLE TRANSACTION TO REDUCE RELIANCE CAPITAL'S DEBT BY 33%

TRANSACTION SUBJECT TO NECESSARY REGULATORY APPROVALS

Mumbai, May 23, 2019: Reliance Capital Ltd. today announced it has signed binding definitive agreements with Nippon Life Insurance of Japan to exit its stake in Reliance Nippon Life Asset Management Ltd (RNAM). Both partners currently hold 42.88 per cent each in the company, while the rest is with public shareholders.

Pursuant to the agreements, Nippon Life will also make an open offer to the public shareholders of RNAM at Rs. 230 per share, as required under SEBI regulations, and reach the maximum permissible promoter shareholding of 75% for listed companies. The transaction price represents a premium of 15.5% to the minimum 60-day price as specified under the SEBI Takeover Regulations.

Reliance Capital will receive proceeds of approx. Rs. 6,000 crore (US \$ 860 million) through sale of its shareholding to Nippon Life Insurance at Rs 230 a share, and the simultaneous Offer For Sale (OFS) to other financial investors.

The entire proceeds of approx. Rs. 6,000 crore (US \$ 860 million) will be utilised to reduce Reliance Capital's outstanding debt by 33 per cent.

Mr. Anil D. Ambani, Chairman, Reliance Group, said, "I am delighted that our longstanding and most valued partner, Nippon Life Insurance, is increasing its stake in RNAM to 75%. The monetisation of the RNAM stake is part of our value unlocking strategy. We expect this transaction, together with other deals underway, to substantially reduce RCAP's debt by over 50% in the current financial year."

JM Financial Limited acted as the advisor to Reliance Capital for the above transaction.

About Reliance Capital Limited

www.reliancecapital.co.in

Reliance Capital Limited, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of MSCI Global Small Cap Index.

Reliance Capital has interests in asset management and mutual funds; life, health and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

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