

Date: **February 11, 2019**

The Managing Director  
**BSE Limited**  
PhirozeJeejeebhoy Towers, Dalal Street  
Mumbai 400 001, India

The Managing Director  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block, BandraKurla Complex,  
Bandra (East), Mumbai 400 051, India

**Sub: Notice of the proposed offer for sale of Axis Bank Limited (the "Company") by THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA (the "Seller")**

Dear Sirs,

We hereby notify you that the Seller proposes to sell up to **50,759,949** (1.98%) equity shares of face value of Rs. 2 each of the Company ("**Base Offer Size**"), on **February 12, 2019** ("**T day**"), (for non-Retail Investors only) and on **February 13, 2019** ("**T+1 day**") (for Retail Investors and non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell **26,337,187** (1.02%) equity shares 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 "**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 "**Offer Shares**") through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**", collectively representing 3% of the total paid up equity share capital of the Company on **[December 31, 2018]**, and such offer hereinafter referred as the "**Offer**"), and in accordance with:

- the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "**SEBI**") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 28, 2018, pursuant to subsequent circulars issued by SEBI) (the "**OFS Circular**"), and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 (together with the OFS Circular, the "**OFS Guidelines**");
- the "Revised Comprehensive Modified Guidelines for Bidding in Offer for Sale (OFS) Segment" issued by the BSE through its notice no. 20190118-43 dated January 18, 2019, notice no. 20160218-33 dated February 18, 2016, notice no. 20150702-28 dated July 2, 2015, and, to the extent applicable, the previous notices issued by the BSE in this regard, including notice no. 20150122-30 dated January 22, 2015, notice no. 20140902-33 dated September 2, 2014, notice no. 20130129-23 dated January 29, 2013, notice no. 20120727-26 dated July 27, 2012, notice no. 20120222-30 dated February 28, 2012 and notice no. 20120222-34 dated February 22, 2012; and
- the "Revised Scheme – Offer for Sale through Exchange Platform" issued by the NSE through its circular no. 08/2019 dated January 18, 2019 and to the extent applicable, the previous circulars issued by the NSE in this regard, including circular no. 10/2016 dated February 19, 2016, circular no. 29/2015 dated June 30, 2015, circular no. 6/2015 dated January 28, 2015, circular no. 44/2014 dated September 2, 2014, circular no. 52/2013 dated May 30, 2013, circular no. 0037/2013 dated January 31, 2013, circular no. 005/2013 dated January 30, 2013, circular no. 52/2012 dated August 2, 2012, circular no. 73/2012 dated February 24, 2012, and circular no. 2/2012 dated February 21, 2012.

The Offer shall be undertaken exclusively through the Seller's Brokers (defined hereinafter) on a separate window provided by the Stock Exchanges for this purpose.



This notice ("Notice") is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the OFS Circular to announce the Seller's intention to undertake the Offer, and contains important details in respect of the Offer, including certain information that is required to be disclosed by the OFS Guidelines. Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice, along with the OFS Guidelines before participating in the Offer.

<b>Name of the seller(promoter)</b>	<b>The Specified Undertaking of the Unit Trust of India</b>
<b>Name of the company whose shares are proposed to be sold and its ISIN</b>	<i>Company name: Axis Bank Limited</i> <i>Company ISIN: INE238A01034</i>
<b>Name of the stock exchanges where orders shall be placed</b>	BSE and NSE
<b>Name of the designated stock exchange</b>	<b>BSE</b>
<b>Date and time of the opening and closing of the offer</b>	<p>The Offer shall take place on a separate window of the Stock Exchanges on <b>February 12, 2019</b> ("T" day) and <b>February 13, 2019</b> ("T+1" day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below.</p> <p><b><u>For non-Retail Investors:</u></b></p> <ol style="list-style-type: none"> <li><b>February 12, 2019 (T day):</b> Non-Retail Investors can place their bids only on the T day. While placing their bids the non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below);</li> <li><b>February 13, 2019 (T+1 day):</b> Such non-Retail Investors who have placed their bids on T day <u>and</u> have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.</li> </ol> <p><b><u>For Retail Investors (defined below)</u></b></p> <ol style="list-style-type: none"> <li><b>February 13, 2019 (T+1 day):</b> Retail Investors shall be allowed to place their bids only on T+1 day.</li> </ol>
<b>Allocation methodology</b>	<p>The allocation shall be at or above the Floor Price (<i>defined below</i>) on price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors, who shall have an option to bid at the Cut – Off Price (defined below).</p> <p>10% of the Offer size shall be reserved for Retail Investors (<i>defined below</i>) subject to the receipt of valid bids (the "<b>Retail Category</b>"). The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (<i>defined below</i>) declared by the Seller. Unsubscribed portion of the shares reserved for Retail Investors shall be available for allocation to such non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. However, such non-Retail Investors are required to indicate their willingness to carry forward their un-</p>



allotted bids to T+1 day.

Bidders can bid under the Retail Category or the non-Retail Category. Indicative price for non-Retail Category shall be displayed separately, but there shall be no indicative price for the Retail Category.

No single bidder other than Mutual Funds (*defined below*) and Insurance Companies (*defined below*) shall be allocated more than 25% of the Offer Shares (*defined below*).

#### ***Retail Category***

“Retail Investor” shall mean an individual investor who places bids for shares of total value of not more than INR 2,00,000 (Indian Rupees Two Lakhs) aggregated across the Stock Exchanges (“**Retail Investor**”).

Retail Investors may enter a price bid or opt for bidding at the “Cut-Off Price”. For this purpose, “**Cut-Off Price**” means the lowest price at which the Offer Shares (*defined below*) are sold, as determined on the basis of all valid bids received in the non-Retail Category on T day. Allocation to Retail Investors shall be made based on the Cut-Off Price.

Retail Investors will be allocated Offer Shares (*defined below*) in accordance with the OFS Guidelines.

If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-Off Price shall be rejected. If the Retail Category is not fully subscribed, price bids received in the Retail Category between the Cut-Off Price will also be eligible for allocation, provided the relevant price bids are not less than the Floor Price (*defined below*).

**Any unsubscribed portion of Retail Category, after allotment to Retail Investors, shall be eligible for allocation in the Non-Retail Category in respect of their un-allotted bids on T Day who choose to carry forward their bid to T+1 Day. Such non-Retail Investors, choosing to carry forward their bid to T+1 Day, are required to indicate their willingness to carry forward their bid on T Day.**

In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than available quantity then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Off Price) / the Cut-Off Price, as the case may be.

#### ***Non-Retail Category***

Non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day. Such Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day are required to indicate their willingness to carry forward their un-allotted bids while placing their bids on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with OFS Guidelines.

**The allocation to non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids.**

A minimum of 25% of the Offer Shares (*defined below*) shall be reserved for



	<p>mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("<b>Mutual Funds</b>") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("<b>Insurance Companies</b>"), subject to receipt of valid bids at or above the Floor Price (defined below).</p> <p>In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.</p> <p>In case of oversubscription in the non-Retail category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (on or before 5:00 P.M.) on T day. Accordingly, allocation to Bidders in the non-Retail category shall be done from the offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the 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 "<b>Offer Shares</b>". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "<b>Offer Shares</b>".</p> <p>In case of oversubscription in the non-retail category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p>
<b>Total number of equity shares being offered in the offer</b>	Upto 50,759,949 equity shares of the Company of face value of Rs. 2 each, representing 1.98% of the total paid up equity share capital of the Company (" <b>Base Offer Size</b> ").
<b>Maximum number of shares the seller may choose to sell over and above the offer shares</b>	<p>Upto 26,337,187 equity shares of the Company of face value of Rs. 2 each, representing 3% of the total paid up equity share capital of the Company ("<b>Oversubscription Option</b>").</p> <p>The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e. on or before 5:00 P.M.) on T day.</p>
<b>Name of the broker(s) on behalf of the seller</b>	<ol style="list-style-type: none"> <li>1. ICICI Securities Limited (BSE: 103; NSE: 07730);</li> <li>2. Morgan Stanley India Pvt. Ltd (BSE: 0457; NSE :10542)</li> <li>3. CITIgroup global Markets India Pvt Ltd (NSE: 11413, BSE:670) (together, the "<b>Seller's Brokers</b>").</li> </ol>
<b>Floor Price</b>	<p>The floor price for the Offer shall be INR 689.52 (Indian Rupees Six Hundred Eighty Nine Rupees and Fifty Two Paisa) per equity share of the Company.</p> <p>The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.</p>
<b>Retail discount</b>	Not Applicable



<b>Conditions for withdrawal of the offer</b>	<p>The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on the T day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
<b>Conditions for cancellation of the offer</b>	<p>In the event (i) the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (both non-retail and retail categories) and not proceed with the Offer on T+1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids received or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p>
<b>Conditions for participating in the offer</b>	<ol style="list-style-type: none"> <li>1. Non-institutional investors shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing bids for the Offer.</li> <li>2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI circulars.</li> <li>3. Individual investors shall have the option to bid in the Retail Category and the non-Retail Category. However, if the cumulative bid value by an individual investor across both categories exceeds INR 2,00,000 (Indian Rupees Two Lakhs), the bids in the Retail Category shall become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchanges exceeds INR 2,00,000 (Indian Rupees Two Lakhs), bids by such investor shall be rejected.</li> <li>4. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash, or cash equivalents, at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions.</li> <li>5. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price.</li> <li>6. The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other segments.</li> <li>7. Modification or cancellation of orders: <ol style="list-style-type: none"> <li>(a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day.</li> <li>(b) Orders placed by non-Retail Investors (institutional investors and by non- institutional investors) on T day, with 100% of the bid value</li> </ol> </li> </ol>



	<p>deposited upfront can be modified or cancelled any time during the trading hours on T day and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines.</p> <p>(c) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled. Further, such orders can be modified only by making upward revision in the price or quantity any time during the trading hours on T day and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines.</p> <p>In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.</p> <p>9. Multiple orders from a single bidder shall be permitted.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from such bidder and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchanges.</p> <p>11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.</p>
<p><b>Settlement</b></p>	<p>Settlement shall take place on a trade for trade basis. For bids received from Non-Retail Category on T Day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on a T+1 Day, in accordance with the SEBI OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 Day).</p> <p>For the bids received on T+1 Day, from the Retail Category and from the un-allotted non-Retail Investors who choose to carry forward their bid to T+1 Day, the settlement shall take place on T+3 Day.</p> <p>In case of non-institutional investors and institutional investors bidding with 100% margin upfront who chose to carry forward their un-allotted bids to T+1 Day, the settlement shall take place on T+2 Day.</p>



## IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

There will be no "public offer" of the Offer Shares under applicable law in India or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies and/or SEBI under applicable law in India, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Offer is being made in reliance on the SEBI OFS Circular and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the prospective successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

This Notice is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the "**U.S.**" or the "**United States**") or to U.S. persons ("**U.S. Persons**") as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended, (the "**Securities Act**"), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company within the United States or to U.S. Persons. The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**") and each a "**QIB**") pursuant to Rule 144A under the Securities Act ("**Rule 144A**") or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.



**Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.**

By submitting a bid in connection with the Offer or receiving the Offer Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and will be deemed to have and be required to represent, agree and acknowledge that they are, and at the time the Offer Shares are purchased, will be, the beneficial owner of such Offer Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate, and (i) are located outside the United States and purchasing such Offer Shares in offshore transactions in reliance upon Regulation S or (ii) a QIB purchasing the Offer Shares in a transaction exempt from the registration requirements of the Securities Act, and (iii) not a "Benefit Plan Investor" as defined in ERISA or anyone acting on behalf of such person.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;



- It acknowledges that the Seller and the Seller's brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is made in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from the registration requirements of the Securities Act and in reliance on exemptions from applicable state securities laws;
- It is a QIB acquiring the Offer Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Offer Shares for its own account;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;



- It acknowledges that the Seller and the Seller's brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

By submitting a bid on behalf of a Bidder in connection with the Offer, each broker will also be deemed to have represented, agreed and acknowledged that (a) it is located outside the United States, (b) and that none of the broker, its affiliates or any person acting on its or their behalf has (i) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of Offer Shares, (a) has offered or will offer and sell the Offer Shares in the United States, or (b) has engaged or will engage in any "directed selling efforts" with respect to the Offer Shares (within the meaning of Regulation S) in connection with the offer or sale of the Offer Shares, and (c) it has not and shall not do any act that would require the registration of the Offer Shares under the Securities Act.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "United States"), except that the Seller's brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Sincerely,

**For and on behalf of the The Specified Undertaking of the Unit Trust of India:**



**Name:** N. RAMASESHU

**Designation:** Associate Vice President

