



25 March 2019

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street
Mumbai, India 400 001

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

Sub: Notification of the proposed offer for sale of the equity shares of ICICI Prudential Life Insurance Company Limited (the "Company") by Prudential Corporation Holdings Limited (the "Seller")

We hereby notify you that the Seller proposes to sell up to an aggregate of 37,330,397 equity shares (representing 2.6% of the equity share capital of the Company) of face value of Rs. 10 each of the Company with an option to additionally sell up to 15,937,208 equity shares (representing 1.11% of the equity share capital of the Company) ("**Oversubscription Option**"), on the separate window provided by the stock exchanges for this purpose (such sale referred to hereinafter as the "**Sale**"), 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**"), and in accordance with:

- a) 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 by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/31/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (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 (the "**OFS Master Circular**", and together with the OFS Circular, the "**SEBI OFS Circulars**");
- b) the "Revised 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. 20120228-30 dated February 28, 2012 and notice no. 20120222-34 dated February 22, 2012; and
- c) the "Revised Scheme – Offer for Sale through Exchange Platform" issued by the NSE through its circular no. 08/2019 dated January 18, 2019, circular no. 29/2015 dated June 30, 2015, and, to the extent applicable, the previous circulars issued by the NSE in this regard, including 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”).

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 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 SEBI OFS Circulars.

Prospective investors, as well as their brokers, are requested to read the entire contents of this notice dated March 25, 2019 issued in respect of the Offer (the “Offer Notice”) along with SEBI OFS Circulars, before participating in the Offer.

Name of the seller(s)	Prudential Corporation Holdings Limited
Name of the company whose shares are proposed to be sold and its ISIN	Company name: ICICI Prudential Life Insurance Company Limited Company ISIN: INE726G01019
Name of the stock exchange where orders shall be placed	BSE and NSE
Name of the designated stock exchange	BSE
Date and time of the opening and closing of the offer	<p>For non-Retail Investors: March 26, 2019 (“T”)</p> <p>The Sale shall take place on a separate window of the Stock Exchanges on T day i.e. March 26, 2019, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day (defined below).</p> <p>Please note that only non-Retail Investors shall be allowed to place their bids on T day, i.e. March 26, 2019.</p> <p>For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their un-allotted bids: March 27, 2019 (“T+1”)</p> <p>The Sale 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.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on the T+1 day. Unsubscribed portion of the shares reserved for Retail Investors shall be allocated to such non-retail bidders (un-allotted bidders on T day who choose to carry forward their bid on T+1 day) on T+1 day at a price equal to cut off price or higher as per the bids. Further, such non-Retail Investors shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>(T day and T+1 day, collectively referred to as, “Sale Dates”)</p>

<p>Allocation methodology</p>	<p>The allocation shall be on the price priority method at multiple clearing prices basis in accordance with the SEBI OFS Circulars.</p> <p>No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) under the Insurance Regulatory and Development Authority Act, 1999 shall be allocated more than 25% of the equity shares being offered in the Sale.</p> <p>Additionally, Guidelines for Listed Indian Insurance Companies, 2016, among other things, require a self-certification of fit and proper criteria by a person intending to make any transfer or any agreement to transfer 1% or more, but less than 5% of the paid up equity share capital of an insurer. Accordingly, all investors (Retail and Non-Retail) who intend to acquire Shares amounting to 1% or more, but less than 5%, of the paid up Equity Share capital of the Company, will be required to submit a self-certification for fit and proper with the Company prior to applying in this Sale. The form and procedure for self-certification is available at https://www.iciciprulife.com/content/dam/icicipru/about-us/investor-awareness/Fit_And_Proper_Criteria.pdf. However, if the person proposing to acquire equity shares is likely to result in the following, each such acquisition would require prior approval of the IRDAI.</p> <p>(i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid-up equity share capital of the insurer or the total voting rights of the insurer; or</p> <p>(ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid-up equity share capital or the total voting rights of the insurer.</p> <p>Retail Category</p> <p>10% of the Sale size shall be reserved for Retail Investors subject to the receipt of valid bids (“Retail Category”). The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller.</p> <p>Non – Retail Category</p> <p>Unsubscribed portion of the shares reserved for Retail Investors shall be allotted to the investors in the non-Retail Category (un-allotted bidders on T day who choose to carry forward their bid on T+1 day) on T+1 day at a price equal to cut off price or higher as per the bids. However, such non-Retail Investors are required to indicate their willingness to carry forward their un-allotted bids to T+1 day. Further, such non-Retail Investors are permitted to revise their bids on T+1 day in accordance with the SEBIOFS Circulars.</p> <p>Non Retail Category Allocation Methodology</p> <p>A minimum of 25% of the shares in the Sale shall be reserved for mutual</p>
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	<p>funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996, as amended and insurance companies registered with the IRDAI under the Insurance Regulatory and Development Authority Act, 1999, as amended, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology.</p> <p>In the event 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 p.m.) on T day.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders in the non-Retail category.</p> <p>Retail Category Allocation Methodology</p> <ol style="list-style-type: none"> 1. Retail Investor shall mean an individual investor who places bids for shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs Only) aggregated across Stock Exchanges (“Retail Investor(s)”). 2. 10% of the shares being offered in the Sale shall be reserved for Retail Investors, subject to receipt of valid bids. 3. No discount is being offered to Retail Investors. 4. Retail Investors will have option to place their bid at “cut-off Price”. Cut-off Price means the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in non-Retail Category on T day. <p>Upon determining cut-off Price for the retail category, the Sale Shares (defined below) reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. In case of excess demand in the Retail Category at the cut-off Price, allocation shall be done on a proportionate basis.</p> <p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the non-Retail Category to the un-allotted bidders on T day who choose to carry forward their bid on 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 to T+1 day.</p>
Total number of equity shares being offered in the offer	Up to 37,330,397 equity shares aggregating to offered by the Seller representing 2.6% of the total paid up equity share capital of the Company.
Maximum number of shares the seller may choose to sell over and above the offer shares	Up to 15,937,208 equity shares aggregating to offered by the Seller representing 1.1% of the total paid up equity share capital of the Company (along with 37,330,397 shares mentioned above, hereinafter referred to as the “ Sale Shares ”).
Name of the broker(s) on behalf of the seller	ICICI Securities Limited; Citigroup Global Markets India Private Limited; and Goldman Sachs (India) Securities Private Limited (collectively, the “ Seller’s Brokers ”)

Floor Price	The floor price for the Sale shall be Rs. 300 (Rupees three hundred only) per share (the “ Floor Price ”). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
Retail discount	Nil
Conditions for withdrawal of the offer	<p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale.</p> <p>In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p> <p>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>
Conditions for cancellation of the offer	<p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale.</p> <p>In the event that the Seller fails to get sufficient demand from non-Retail Investors at or above the Floor Price on T day, then the seller may choose to cancel the offer, post bidding, in full (both retail and non-retail) on T day and not proceed with offer to Retail Investors on T+1 day. Cancellation request for bidding from Seller will be accepted up to 5:00 p.m. (Indian Standard Time) on T day.</p> <p>In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p>
Conditions for participating in the offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up- front with the clearing corporation at the time of placing bids for the Sale. 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 OFS Circulars. 3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.

	<p>4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.</p> <p>5. Individual Retail 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 the Retail and non-Retail Categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected.</p> <p>6. Retail Investors may enter a price bid or opt for bidding at the cut-off Price.</p> <p>7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non- institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. 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; (c) Bids carried forward by non-Retail Investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax (STT).</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 Sale 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 Sale shall also be halted.</p>
Settlement	<p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day in accordance with the SEBI OFS Circulars.</p> <p>2. 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>3. For the bids received on T+1 day, from the Retail Category, the settlement shall take place on T+3 day.</p>

	<p>4. For the bids received on T+1 day, from the un-allotted non-Retail Investors who choose to carry forward their bid on T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.</p> <p>5. For the bids received on T+1 day, from the un-allotted non-Retail Investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.</p>
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IMPORTANT INFORMATION

The Sale 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 Sale 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 person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 together with the rules made thereunder (as notified and applicable) as amended from time to time (“**Companies Act**”) or in 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 in India under the Companies Act and/or Securities and Exchange Board of India (“**SEBI**”) under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), 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 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, the Company’s website or any other public domain, together with the information contained in this Notice.

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 to 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, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

Each Bidder shall be deemed to 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 or the Stock Exchanges, on the Company’s website or otherwise in the public domain, together with the information contained in this Notice.

The Sale is subject to further terms set forth in the contract note to be provided to the successful Bidders.

The Sale 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 Sale 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 provided by Rule 144A.**

Prospective purchasers of Sale Shares are hereby advised that any resale of Sale Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption therefrom and in accordance with any applicable state securities laws.

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. If the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Sale 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 Sale Shares.

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

By submitting a bid in connection with the Sale or receiving the Sale Shares, each broker will be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller’s Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Sale from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) in connection with the Sale..

By submitting a bid in connection with the Sale or receiving any Sale 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 Sale 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 Sale Shares was made to it and it was outside the United States when its purchase order for the Sale 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 Sale Shares was made to it and such customer was outside the United States when such customer’s buy order for the Sale Shares was originated;
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any “directed selling efforts” (as defined in Regulation S);

- It is buying the Sale 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 Sale Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Sale 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 Sale 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 Sale Shares, in which it is resident, and in which the sale and purchase of the Sale 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 Sale 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 Sale Shares; and
- 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.

(ii) Persons in the United States

- It understands that the Sale 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 Sale 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 Sale Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Sale Shares for its own account;
- It did not submit a bid for and will not be acquiring the Sale 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 Sale 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 Sale Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Sale

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 Sale Shares, it has all the information relating to the Company and the Sale Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Sale 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 Sale Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Sale 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 Sale Shares, in which it is resident, and in which the sale and purchase of the Sale 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 Sale 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 Sale 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 Sale 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; and
- 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 Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

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

Prudential Corporation Holdings Limited



Authorised Signatory