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September 9, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Sub: Notice of the proposed offer for sale of the equity shares of face value of Rs. 10 each ("Equity Shares") of Reliance Nippon Life Asset Management Limited (the "Company") by one of its promoters, Reliance Capital Limited (the "Seller"), through the stock exchange mechanism (the "Notice")

Sir,

We hereby notify that the Seller proposes to sell up to 1,93,05,019 Equity Shares (representing 3.15 % of the total issued and paid-up Equity Share capital of the Company) ("**Base Sale Shares**" / "**Base Offer Size**") of face value of Rs. 10 each on September 11, 2019 ("**T Day**") (for non-retail investors only) and on September 12, 2019 ("**T+1 Day**") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids) with an option to additionally sell 1,93,05,019 Equity Shares representing 3.15% of the total paid up Equity Share capital 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 "**Sale Shares**" / "**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 "**Sale Shares**" / "**Offer Shares**", through a separate, designated window of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and together with BSE, the "**Stock Exchanges**", and in accordance with:

1. 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/IMRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 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/DOP/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 the SEBI through its circular no. SEBIJHO/MRDIDP/CIR/P/2016/135 dated December 16, 2016 (the "OFS Master Circular", and together with the OFS Circular, the "SEBI OFS Circulars");

2. "Revised Guidelines for Bidding in Offer for Sale (OFS) Segment" issued by BSE through its notice no. 20190118-43 dated January 18, 2019 and, to the extent applicable, the previous notices issued by BSE in this regard; and
3. "Revised scheme – Offer for Sale through Exchange Platform" issued by NSE through its circular no. 08/2019 dated January 18, 2019, and, to the extent applicable, the previous circulars issued by NSE in this regard, the "Sale", "Offer".

The Sale shall be undertaken exclusively through the Seller's Broker (named below) on a separate window provided by the Stock Exchanges for this purpose.

The Sale is being undertaken by the Seller, inter alia for achieving the minimum public shareholding in the Company, as prescribed under Rules 19(2)(b) read with 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Sale, and contains important details in respect of the Sale, including certain information that is required to be disclosed under the SEBI OFS Circulars. Bidders /prospective investors, as well as their brokers, are requested to read the entire contents of this Notice before participating in the Sale.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the offer
1	Name of the Seller (Promoter)	Reliance Capital Limited
2	Name of the company whose shares are proposed to be sold and its ISIN	Name: Reliance Nippon Life Asset Management Limited ISIN: INE298J01013
3	Name of the stock exchange where orders shall be placed	BSE and NSE
4	Name of the designated stock exchange	BSE
5	Date and time of the opening and closing of the offer	The Sale shall take place over two trading days, as provided below: For Non-Retail Investors (defined below): T Day, i.e. September 11, 2019 The Sale shall take place on a separate window of the



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		<p>Stock Exchanges on T Day, commencing at 9:15 am, and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their bids to T+1 Day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below)</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e. September 11, 2019.</p> <p>For Retail Investors (defined below) and for Non-Retail Investors who choose to carry forward their bids: T+1 Day, i.e. September 12, 2019</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 and revise their bids only on T+1 Day. Further, those Non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their bids to T+1 Day, 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>



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6	Allocation methodology	<p>The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with SEBI OFS Circulars, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (defined below).</p> <p>Retail category Retail investor shall mean individual investor who places bids for Sale Shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs only) aggregated across the Stock Exchanges ("Retail Investor").</p> <p>No discount is being offered to Retail Investors.</p> <p>10% of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the "Retail Category"). The Stock Exchanges will decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below).</p> <p>Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be available for allocation to the investors in the Non-Retail category choosing to carry forward their bids to T+1 Day and who have not been allotted Sale Shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids to T+1 Day.</p> <p>Retail Investors will have an option to place a price bid or 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> <p>Upon determining Cut-Off Price for the Retail Category, the Sale Shares 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.</p> <p>In case of excess demand in the Retail Category at</p>



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		<p>the clearing price/Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price/Cut-Off Price (as the case may be). Bids by Retail Investors below the Cut-Off Price shall be rejected.</p> <p>If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-Off Price shall be rejected.</p> <p>Non-Retail category</p> <p>Non-Retail Investors shall have an option to carry forward their un allotted bids from T Day to T+1 Day. Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 Day are required to indicate their willingness to carry forward such bids. Further, such Non-Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>The allocation to non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids.</p> <p>Non-Retail allocation methodology</p> <p>No single bidder other than mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Mutual Funds Regulations") and insurance companies registered with the IRDAI under the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act") shall be allocated more than 25% of the Sale Shares being offered in the Sale.</p> <p>A minimum of 25% of the Sale Shares shall be reserved for mutual funds registered under the Mutual Funds Regulations and insurance companies registered with the IRDAI under the IRDA Act, subject to receipt of valid bids/orders at or above the Floor Price (defined below) and as per allocation methodology.</p>



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		<p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders from 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 sale shares forming part of the Base Sale Shares 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 "Sale 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 "Sale Shares".</p> <p>In case of oversubscription in the Non-Retail Category, if the aggregate number of Sale Shares bid for at a particular clearing price / the Cut-off Price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p> <p>The allocation shall be at or above the Floor Price (defined below) on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars.</p> <p>Any unsubscribed portion of Retail Category, after allotment, 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.</p> <p>Retail Category allocation methodology</p> <p>Retail investor shall mean an individual investor who places bids for Sale Shares of total value of not more</p>



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		<p>than Rs. 2,00,000/- (Rupees Two Lakhs) aggregated across Stock Exchanges ("Retail Investor").</p> <p>A Retail Investor may bid at any price above the Floor Price and/or bid at "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Sale Shares are sold in the Non-Retail Category, based on all valid bids received on T Day. Allocation to retail Investors shall be made based on the Cut-Off Price. Upon determining Cut-Off Price for the Retail Investors, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices I Cut-Off price in accordance with SEBI OFS Circulars. Bids by Retail Investors below Cut-Off Price will be rejected.</p> <p>In case of oversubscription in the Retail Category, if the aggregate number of Sale Shares bid for at a particular clearing price I 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.</p> <p>Any unsubscribed portion of Retail Category, after allotment, 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.</p>
7	Total number of equity Shares being offered in the offer	Up to 1,93,05,019 equity shares representing 3.15% of the total issued and paid up share capital of the Company i.e. Base Sale Shares
8	Maximum number of shares the seller may choose to sell over and above the offer shares	<p>Up to 1,93,05,019 equity shares representing 3.15% of the total issued and paid up share capital of the Company i.e. Oversubscription Option</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>



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9	Name of the broker(s) on behalf of the seller (the sellers broker)	JM Financial Services Limited
10	Floor Price (" Floor Price ")	The Floor Price of the Sale shall be Rs. 262/- per Equity Share of the Company.
11	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 on T Day.</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>
12	Conditions for cancellation of the offer	<p>In the event that sufficient demand from Non-Retail Investors at or above the Floor Price on T Day are not received, the Seller reserves the right to cancel the Sale (for both Non-Retail Investors and Retail Investors), post bidding in full on T Day and not proceed with the Sale on T+1 Day.</p> <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>
13	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 provided 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



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		<p>the existing rules for secondary market transactions and applicable OFS circulars.</p> <p>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> <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 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 only), 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 Exchanges exceeds Rs. 2,00,000/- (Rupees Two Lakhs 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:</p> <p>a. Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours;</p> <p>b. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity;</p> <p>c. Bids carried forward by Non-Retail Investors</p>



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		<p>to T+1 Day may be revised in accordance with the SEBI OFS Circulars and circulars/notices issued by the Stock Exchanges, in this regard; and</p> <p>d. 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; and</p> <p>e. In case of any permitted modification or cancellation of the bid, the funds shall be released I 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 Exchange, including securities transaction tax.</p> <p>9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in the paragraph 5 above.</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 the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</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>
14	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 on T Day, 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</p>



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		<p>bids on T Day 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 Non-Retail Investors who choose to carry forward their un-allotted bids to 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 Non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 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.

The Offer is being made in reliance on the SEBI OFS Circulars, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation Trading (No. HO/MRD/DP/CIR./P/2016/135) dated December 16, 2016 issued by SEBI and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued thereunder (the "**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.



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 Offer is subject to further terms set forth in the contract note to be provided to the 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 securities, in any jurisdiction (collectively, "**Other Jurisdictions**") 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 Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States, and unless so registered 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. Accordingly, 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 ("Rule 144A")) ("QIBs" and each a "QIB") pursuant to Rule 144A or another applicable exemption under Section 4(a) of 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.

Prospective purchasers of the Offer Shares are hereby advised that any resale of the Offer 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 from the registration requirements of securities laws in the United States.

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 Offer Shares (directly and, in certain cases, indirectly) would be subject to special rules and a variety of potentially adverse tax consequences under the Code. 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 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.

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 Offer 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 Offer.



(i) **Persons Outside the United States**

Any person that purchases the Offer Shares outside of the United States will be deemed to have represented to and agreed with the Company, the Seller and its Brokers as follows:

- It understands that the Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;
- it and the person, if any, for whose account or benefit it is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States
- 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 SEBI OFS Circulars;
- 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 including 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; 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 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

Any person that purchases the Offer Shares in the United States in reliance on an available exemption from the registration requirements of the Securities Act will be deemed to have represented to and agreed with the Company, the Seller and its Brokers as follows:

- It is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- It acknowledges that the Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- It is a qualified institutional buyer (as defined in Rule 144A), is aware that the sale to it is being made in a transaction exempt from the registration requirements of the Securities Act and are acquiring such Offer Shares for its own account or for the account of a qualified institutional buyer;
- It is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;
- If in the future, it decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only to a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, in accordance with Regulation S or in accordance with Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;



- 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 acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares;
- It will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;
- It acknowledges that the Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions;
- 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;
- 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; 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 (as defined in this Notice) may send copies of this Announcement to persons in the United States who they reasonably believe to be QIBs.

Thanking You.

Yours faithfully,

For **Reliance Capital Limited**



Atul Tandon

Company Secretary & Compliance Officer

