



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN AND INTO THE
UNITED STATES (EXCEPT TO “QUALIFIED INSTITUTIONAL BUYERS”, AS
DEFINED BELOW) OR ANY “OTHER JURISDICTIONS” (AS DEFINED BELOW).
SEE “IMPORTANT INFORMATION” BELOW.**

Date: June 24, 2019

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

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

Dear Sir/Madam,

Subject: Notice of proposed Offer for Sale (“OFS”) of up to 25,000,000 Equity Shares (“Shares”) of Rs. 10 each (“Offer Shares”) of SBI Life Insurance Company Limited by one of its promoters, BNP Paribas Cardif, through the Stock Exchange Mechanism (the “OFS Notice”)

Pursuant to Clause 5(b) of the SEBI 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 and CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017, SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 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 (“**SEBI OFS Circulars**”), we wish to inform you that BNP Paribas Cardif (the “**Seller**”), one of the promoters of SBI Life Insurance Company Limited (the “**Company**”), proposes to sell up to 25,000,000 Shares of face value of Rs. 10 each representing 2.5% of the equity share capital of the Company (on a non-diluted basis), on the separate windows provided by BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”), in accordance with (i) the SEBI OFS Circulars; (ii) Notice No. 20120222-34 dated February 22, 2012, Notice No. 20120727-26 dated July 27, 2012, Notice No. 20130129-23 dated January 29, 2013, Notice No. 20140902-33 dated September 2, 2014, Notice no. 20150122-30 dated January 22, 2015, Notice No. 20150702-28 dated July 2, 2015, Notice No. 20160218-33 dated February 18, 2016 and Notice No: 20190118-43 dated January 18, 2019 issued by BSE; and (iii) Circular No. 2/2012 dated February 21, 2012, Circular No. 73/2012 dated February 24, 2012, Circular No. 52/2012 dated August 2, 2012, Circular No. 005/2013 dated January 30, 2013, Circular No. 0037/2013 dated January 31, 2013, Circular No. 52/2013 dated May 30, 2013, Circular No. 44/2014 dated September 2, 2014, Circular No. 06/2015 dated January 28, 2015, Circular No. 29/2015 dated June 30, 2015, Circular No. 10/2016 dated February 19, 2016 and Circular No.: 08/2019 dated January 18, 2019 issued by NSE, from time to time, in this regard (such offer for sale hereinafter referred to as the “**Offer**”).



The Offer shall be undertaken exclusively through the Seller's Brokers named below, on a separate window provided by the Stock Exchanges for this purpose.

The information required to be announced under Clause 5(b) of the SEBI OFS Circulars is set out below in tabular form. Other important information in relation to the Offer is set out below under the heading "**Important Information**", and the information included therein forms an integral part of the terms and conditions of the Offer. Brokers and prospective buyers are required to read the information included in this OFS Notice in its entirety along with the SEBI OFS Circulars.

S. No.	Details required to be mentioned in the OFS Notice	Particulars of the Offer
1.	Name of the seller (promoter/promoter group)	BNP Paribas Cardif, a company incorporated in France with company registration number: 382 983 922 RCS Paris (the " Seller ")
2.	Name of the Company whose shares are proposed to be sold and ISIN	Name: SBI Life Insurance Company Limited (the " Company ") ISIN: INE123W01016
3.	Name of the Stock Exchange where orders shall be placed	BSE and NSE
4.	Designated Stock Exchange	BSE
5.	Date and time of the opening and closing of the Offer	The Offer shall take place over two trading days, as provided below: For Non-Retail Investors: June 25, 2019 ("T day") The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day i.e. June 25, 2019, commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. On the T day, Non-Retail Investors may indicate their willingness to carry forward their unallotted bids to T+1 day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below). Please note that only Non-Retail Investors shall be allowed to place their bids on T day, i.e. June 25, 2019. For Retail Investors (defined below) and for Non-Retail Investors who choose to carry forward their bids: June 26, 2019 ("T+1 day") The Offer shall continue to take place on a separate window of the Stock Exchanges on T+1 day i.e.



		June 26, 2019, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Please note that only Retail Investors (as defined below) shall be allowed to place their bids only on the 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. (T day and T+1 day, collectively referred to as, “Offer Dates”)
6.	Allocation Methodology	The allocation shall be on the price priority method basis at multiple clearing prices basis in accordance with the SEBI OFS Circulars, except in case of Retail Investors (defined below), who shall have an option to bid at or above the Cut-Off Price (defined below). Retail Category 10% of the Offer size shall be reserved for Retail Investors (the “Retail Category”). Bidders can bid under Retail Category or non-retail category. The Stock Exchange 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. Indicative price for the Non-Retail category shall be displayed separately. There shall be no indicative price for the Retail Category. No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996, as amended (“Mutual Funds”) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended (“Insurance Companies”) shall be allocated more than 25% of the Offer Shares being offered in the Offer. Non – Retail Category Non-Retail Investors shall have an option to carry forward their bids from T day to T+1 day. Non-Retail Investor choosing to carry forward their bids



		to T+1 day are required to indicate their willingness to carry forward their bids. Further, such Non-Retail Investors can also revise their bids on T+1 day in accordance with the SEBIOFS Circulars. The allocation to the Non-Retail shall be at price equal to the Cut-Off Price or higher as per the bids. Non- Retail Category Allocation Methodology A minimum of 25% of the shares in the Offer shall be reserved Mutual Funds and Insurance Companies, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology. In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders. 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. Retail Category Allocation Methodology 1. Retail investor shall mean individual investor who places bids for Offer Shares of total value of not more than Rs. 2,00,000 (Rupees Two Lacs Only) aggregated across stock exchanges (“Retail Investor”). 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 Offer Shares are sold, as shall be determined based on all valid bids received in Non-Retail Category on T day. Bids below the Cut-Off Price will not be considered. Upon determining the Cut-Off Price for the Retail Category, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on proportionate price method at multiple clearing price in accordance with the SEBI OFS Circulars.
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		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. 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.
7.	Number of Shares proposed to be sold by the Seller pursuant to the Offer	Up to 25,000,000 equity shares of face value of Rs. 10 each offered by the Seller.
8.	Name of the brokers on behalf of the Sellers ("Seller's Brokers")	BNP Paribas Securities India Private Limited and Citigroup Global Markets India Private Limited.
9.	Floor Price	The Floor Price for the Offer shall be Rs. 650 (Rupees Six Hundred and Fifty) per share.
10.	Retail Discount	Nil
11.	Conditions for withdrawal or cancellation of the Offer	The Seller reserves the right to not proceed with the sale at any time prior to one hour before the time of opening of the Offer on 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. The Seller reserves the right to either conclude the Offer to the extent of orders placed or cancel the Offer in full (i) if valid orders are not placed for the entire number of Offer Shares at or above the Floor Price, or (ii) on T day, post bidding, if the Seller fails to get sufficient demand from Non-Retail Investors at or above the Floor Price on T day, or (iii) in case of defaults in settlement obligation. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.
12.	Conditions for participating in the Offer	1. Non-institutional investors (including Retail Category) bidding in the Non-Retail Category shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing bids for the Offer.



		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. 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 normal secondary market transactions. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 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 Exchanges exceeds Rs. 2,00,000 (Rupees Two Lakh only), such bids shall be rejected. 6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 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, and in respect of any
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		unallotted 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 SEBI OFS Circulars. 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. 8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including Securities Transaction Tax (“STT”). 9. Multiple orders from a single bidder shall be permitted. 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. 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.
13.	Settlement	1. Settlement shall take place on a trade for trade basis. In case of bids received from Non-Retail Category on T day, 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. 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). 3. For the bids received on T+1 day from the Retail Category, the settlement shall take place on T+3 day.



		4. For the bids received on T+1 day, from the unallotted 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. 5. For the bids received on T+1 day from the unallotted 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.
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On August 5, 2016, the Insurance Regulatory and Development Authority of India (“IRDAI”) has issued the Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 (“Listed Indian Insurance Companies Guidelines”), which are applicable to all insurance companies whose equity shares are listed on stock exchanges, and to the allotment/ transfer process pursuant to a public issue.

The Listed Insurance Company Guidelines contemplate, amongst other things, filing of self-certification of fit and proper criteria with the insurer by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid up equity share capital of the insurer, which shall be considered as deemed approval of the IRDAI for purposes of Section 6A(4)(b)(iii) of the Insurance Act. However, if the quantum of equity shares proposed to be acquired will or is likely to result in (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 entitling such person to exercise 5% or more of the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10%, each such acquisition would require prior approval of the IRDAI.

Accordingly, bidders intending to acquire Shares amounting to 1% or more, but less than 5%, of the paid-up equity share capital of the Company pursuant to the Offer would be required to comply with the requirement of self-certification of ‘fit and proper’ criteria prior to applying to this Offer. However, in case of bidders intending to acquire Shares in the Offer such that (i) the aggregate holding of such bidder, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid up Share capital of the Company or entitling such bidder to exercise 5% or more of the total voting rights of the Company, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing to in excess of 10% of the paid up Share capital of the Company or the total voting rights of the Company, then each such acquisition would require prior approval of the IRDAI.

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 OFS 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 Offer 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 Offer Shares in India under the Companies Act, 2013 (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 Securities and Exchange Board of India (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, Company's website or any other public domain, together with the information contained in this OFS Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This OFS 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 OFS Notice and the information contained herein are not for publication or distribution, in whole or in part, directly or indirectly, to persons in any Other Jurisdiction (including, but not limited to, the United States) 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 Offer.

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 OFS Notice and that it has not relied on any investigation that the Seller's Brokers or any other person on their behalf may have conducted with respect to the Offer Shares or the Company.

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

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' (as defined in Regulation S under the Securities Act ("**Regulation S**")) in reliance upon 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 Offer Shares are hereby advised that any resale of 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 under the securities laws in the United States. No representation is made as to the availability of any such exemption at the time of any such resale.

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 (and none of its affiliates or any person acting on its or their behalf) 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 OFS Notice in its entirety; and (b) accepted and complied with the terms and conditions set out in this OFS Notice. In addition, each broker, except for the Seller’s Brokers, will be deemed to have represented that it is located outside the United States (as defined in Regulation S) and that none of such broker, its affiliates or any person acting on its or their behalf has (w) engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Offer Shares, (x) offered or will offer and sell the Offer Shares only outside the United States in offshore transactions (as defined in Regulation S), (y) engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Offer Shares, and (z) taken or will take any action that would require the registration of the Offer Shares under the Securities Act.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will also be deemed to have 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 within the meaning of, and in accordance with Regulation S;
- (a) It is, or at the time the Offer Shares are purchased will be, the beneficial owner of such Offer Shares and it was located outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and 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 such customer, each of its customers has confirmed to it that x) such customer is, or at the time the Offer Shares are purchased will be, the beneficial owner of such Offer Shares, and (y) 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 the registration requirements under the Securities Act and in accordance with all applicable securities laws of the relevant states of the United States and any other relevant jurisdiction, including India; it understands that no representation is made by the Seller or the Seller’s Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- 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 understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller’s Brokers for all or part of any such loss or losses it may suffer; 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



- 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, it being understood that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer. 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 understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; 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.

This OFS 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 or their respective affiliates may send copies of this OFS Notice to persons in the United States who they reasonably believe to be QIBs.



**BNP PARIBAS
CARDIF**

The insurer for
a changing world

Yours faithfully,

For **BNP Paribas Cardif**

Authorised Signatory

[Signature page to Announcement Notice for the proposed Offer for Sale to the Stock Exchanges]