Standard Life Investments Limited
1, George Street, Edinburgh, United Kingdom, EH2 2LL

June 16, 2020

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

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

Sub: Notice of the proposed offer for sale of the equity shares of face value of Rs. 5 each ("Equity Shares") of HDFC Asset Management Company Limited (the "Company") by one of its promoters, Standard Life Investments Limited (the "Seller", and this notice, the "Notice")

Dear Sirs,

We hereby notify that the Seller proposes to sell up to 6,000,000 Equity Shares (representing approximately 2.82% of the total issued and paid-up Equity Share capital of the Company) ("**Base Offer Size**") on June 17, 2020 ("**T Day**") (for non-retail investors only) and on June 18, 2020 ("**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 up to 6,000,000 Equity Shares (representing approximately 2.82% of the total issued and paid-up Equity Share capital of the Company) (the "**Oversubscription Option**" and 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 the "**Sale Shares**", but in the event the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as the "**Sale 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:

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/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/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 the SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (the "**OFS Master Circular**", and together with the OFS Circular, the "**SEBI OFS Circulars**");

b) "*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

c) "*Revised scheme - Offer for Sale through Exchange Platform*" issued by NSE through its circular no. 23/2020 dated February 19, 2020, and, to the extent applicable, the previous circulars issued by NSE in this regard,

(collectively referred to as the "**Sale**").

The Sale shall be undertaken exclusively through the Seller's Broker (named below).

The Sale is being undertaken by the Seller primarily 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.

Name of the seller (promoter)	Standard Life Investments Limited, one of the promoters of the Company
Name of the company whose shares are proposed to be sold and its ISIN	HDFC Asset Management Company Limited INE127D01025
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	**For Non-Retail Investors on T Day, i.e. June 17, 2020** The Sale shall take place on a separate window of the Stock Exchanges on T Day, commencing at 9:15 a.m. 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 un-allotted bids to T+1 Day (defined below). **Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e. June 17, 2020**. **For Retail Investors (defined below) and for Non-Retail Investors who choose to carry forward their un-allotted bids on T+1 Day, i.e. June 18, 2020** 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. Please note that only Retail Investors shall be allowed to place 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 un-allotted 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, "**Sale Dates**")
Allocation methodology	The allocation shall be at or above the Floor Price (as defined below) on the price priority method at multiple clearing prices basis, in accordance with the SEBI OFS Circulars, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below). **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**"). No discount is being offered to Retail Investors. Minimum 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). 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 un-allotted 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 un-allotted bids to T+1 Day. 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. 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. In case of excess demand in the Retail Category at 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. **Non-Retail category** 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.

	Non-Retail and Retail category allocation methodology 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 Insurance Regulatory and Development Authority of India ("**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. 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. 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, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours and before close of business (on or before 5.00 PM unless extended) on T Day. Accordingly, allocation to Non-Retail Investors shall be done from the Equity Shares forming part of the Base Offer Size and the Oversubscription Option, if exercised. In case of oversubscription in the Non-Retail Category, if the aggregate number of Sale 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.
Total number of equity shares being offered in the offer	Up to 6,000,000 Equity Shares representing approximately 2.82% of the total issued and paid-up Equity Share capital of the Company ("**Base Offer Size**").
Maximum number of shares the seller may choose to sell over and above the offer shares	Up to 6,000,000 Equity Shares representing approximately 2.82% of the total issued and paid-up Equity Share capital of the Company ("**Oversubscription Option**"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after trading hours and before close of business (i.e. on or before 5.00 PM unless extended) on T Day.
Name of the broker(s) on behalf of the seller	DSP Merrill Lynch Limited (the "**Seller's Broker**"); Broker code - NSE – 13481 / BSE – 130

Floor Price	The floor price for the Sale shall be Rs. 2,362 (Rupees Two Thousand Three Hundred Sixty Two) per Equity Share ("**Floor Price**").
Conditions for withdrawal of the offer	The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale. 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.
Conditions for cancellation of the offer	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. The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale. 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.
Conditions for participating in the offer	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. 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. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

	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. 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 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 cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity; c. Un-allotted bids carried forward by Non-Retail Investors 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 d. 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. 8. Bidder shall also be liable to pay any other fees, as may be levied by Stock Exchanges, including securities transaction tax. 9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in the paragraph 5 above. 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 Stock Exchanges. 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.

Settlement	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. 2. In the case of institutional investors who place 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). 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 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. 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.

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 applicable), each as amended from time to time ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, filed or submitted for approval as a "prospectus" or an offer document with any Registrar of Companies in India under the Companies Act and/or the SEBI under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

The Bidders acknowledge that the Sale is subject to the provisions of the Mutual Funds Regulations and all Bidders shall comply with the provisions of the Mutual Funds Regulations.

The Mutual Fund Regulations define "control" to mean, (i) in the case of a company any person or combination of persons who directly or indirectly own, control or hold shares carrying not less than 10% of the voting rights of such company; or (ii) as between two companies, if the same person or combination of persons directly or indirectly, own, control or hold shares carrying not less than 10% of the voting rights of each of the two companies; or (iii) majority of the directors of any company who are in a position to exercise control over the asset management company. In case of bids for such number of Equity Shares, which may result, directly or indirectly, in a change in "controlling interest" of the Company under the Mutual Funds Regulations, then allocation to Bidders placing such bids would be subject to the Company obtaining prior approval of the trustees of HDFC Mutual Fund and SEBI, and certain other conditions prescribed under the Mutual Funds Regulations.

Further, Bidders should note that: (i) no Bidder who is a sponsor of any other mutual fund in India (not being HDFC Mutual Fund), its associate or group company including the asset management company of the fund, through the schemes of such mutual fund or otherwise, shall make bids for such number of Equity Shares which may result such Bidder(s), individually or collectively, directly or indirectly, holding 10% or more of the shareholding or voting rights in the Company; and (ii) no Bidder holding 10% or more of the shareholding or voting rights in an asset management company or the trustee company of any other mutual fund in India (not being HDFC Mutual Fund), shall make bids for such number of Equity Shares which may result such Bidder, directly or indirectly, holding 10% or more of the shareholding or voting rights in the Company.

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 in the United States or in any other jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful ("**Restricted Jurisdiction**") 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 Restricted 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.

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.

The Sale Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), under the securities laws of any state of the United States or any securities laws of any other jurisdiction, 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. The Sale Shares are being offered and sold (1) outside the United States to purchasers that are not U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act ("**U.S. Persons**"), nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S, as amended and the applicable laws of the jurisdictions where offers and sales occur; and (2) within the United States, or to or for the account or benefit of, U.S. Persons, in each case only to investors that are both "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the Securities Act) ("**QIBs**") under the Securities Act in transactions exempt from the registration requirements of the Securities Act and "qualified purchasers" ("**Qualified Purchasers**") as defined under the U.S. Investment Company Act of 1940, as amended and the rules and regulations promulgated in

relation thereto ("**Investment Company Act**") in reliance upon Section 3(c)(7) of the Investment Company Act (all such persons that are both QIBs and Qualified Purchasers are referred to herein as "**QIB/QPs**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Sale Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex and there could be adverse tax consequences for a U.S. holder of the Sale Shares if the Company were determined to be a PFIC. 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. By submitting a bid in connection with the Sale or receiving the Sale Shares, Bidders will be deemed to have acknowledged that none of the Seller's Broker, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Sale Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Sale Shares.

This Notice has been prepared on the basis that all offers of Sale Shares will be made pursuant to an exemption under Directive 2003/71/EC (including any amendments thereto and any implementing measures - the "**Prospectus Directive"**) from the requirement to produce a prospectus for offers of Sale Shares. Accordingly any person making or intending to make any offer within the European Economic Area of Sale Shares which are the subject of the placement contemplated in this Notice should only do so in circumstances in which no obligation arises for the Seller or the Seller's Broker to produce a prospectus for such offer. Neither the Seller nor the Seller's Broker have authorised, nor do they authorise, the making of any offer of Sale Shares through any financial intermediary, other than offers made by the Seller's Broker which constitute the sale of Sale Shares contemplated in this Notice.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (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 (a) 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; and (b) the Company has not registered, and does not intend to register, as an "investment company" as defined in the Investment Company Act in reliance on the exemption from registration provided by Section 3(c)(7) of the Investment Company Act;

- (a) It is not a U.S Person and 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 not a U.S. Person and 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 offer, sell, pledge or otherwise transfer the Sale Shares only outside the United States to a purchaser not known to us to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Stock Exchanges) 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, under circumstances which would not require the Company to register under the Investment Company Act, and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;

- If it decides to offer, resell, pledge or otherwise transfer the Sale Shares in a transaction other than a non-prearranged transaction executed on the Stock Exchanges or any other recognized stock exchange in India where the Sale Shares are traded, it will: (a) obtain from the transferee a representation letter containing all of the same representations as are set forth herein; (b) if it is in the United States or a U.S. Person, deliver to the Company an exit letter confirming its compliance with these representations upon the resale of the Sale Shares; and (c) notify the executing broker and any other agent involved in any resale of the Sale Shares that the Sale Shares have not been and will not be registered under the Securities Act and that the Company has not been registered and will not be registered as an "investment company" under the Investment Company Act, and it will also notify such executing broker or agent of the foregoing restrictions applicable to the Sale Shares and instruct such broker or agent to abide by such restrictions.

- It understands and acknowledges that the Company may be considered a "covered fund" for purposes of the Volcker Rule (Section 13 of the U.S. Bank Holding Company Act, as amended). The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act, but for the exceptions provided under section 3(c)(1) or 3(c)(7) thereunder. Because the Company relies on section 3(c)(7) of the Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Sale Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Sale Shares;

- 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 SEBI OFS Circulars;

- It will not hold or seek to hold the Seller or the Seller's Broker 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 broker 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 Broker 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;

- It acknowledges that the Seller and the Seller's Broker 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; and

- It understands and agrees that its purchase of the Sale Shares and any subsequent resale or other transfer of the Sale Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, resale or transfer does not comply with the representations, warranties and agreements set out in this Notice. The Company shall have no obligation to recognize any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and the Company may make notation on its records or give instructions to any transfer agent of the Sale Shares in that regard.

(ii) *Persons in the United States*

- It understands that (a) 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, and (b) the Company has not registered, and does not intend to register, as an "investment company" as defined in the Investment Company Act in reliance on the exemption from registration provided by Section 3(c)(7) of the Investment Company Act;

- It is a QIB within the meaning of Rule 144A and also a Qualified Purchaser within the meaning of the Investment Company Act;

- It is acquiring the Sale Shares either for its own account or for the account of one or more QIB/QPs, each of which is acquiring beneficial interests in the Sale Shares for its own account. 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, and does make, the representations, warranties, agreements and acknowledgements herein;

- It was not created or established solely for the purpose of investing in the Sale Shares, or to acquire securities, or to permit purchases of securities without a prospectus or registration statement, in reliance on an exemption from the prospectus or registration requirements under the laws of any relevant jurisdictions which apply to us. It is not managed as a device for facilitating the individual investment decisions of its beneficial owners. Its investment in the Sale Shares represents less than 40% of its assets.

- 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 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 offer, sell, pledge or otherwise transfer the Sale Shares only outside the United States to a purchaser not known to us to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Stock Exchanges) 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, under circumstances which would not require the Company to register under the Investment Company Act, and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;

- If it decides to offer, resell, pledge or otherwise transfer the Sale Shares in a transaction other than a non-prearranged transaction executed on the Stock Exchanges or any other recognized stock exchange in India where the Sale Shares are traded, it will: (a) obtain from the transferee a representation letter containing all of the same representations as are set forth herein; (b) if it is in the United States or a U.S. Person, deliver to the Company an exit letter confirming its compliance with these representations upon the resale of the Sale Shares; and (c) notify the executing broker and any other agent involved in any resale of the Sale Shares that the Sale Shares have not been and will not be registered under the Securities Act and that the Company has not been registered and will not be registered as an investment company under the Investment Company Act, and it will also notify such executing broker or agent of the foregoing restrictions applicable to the Sale Shares and instruct such broker or agent to abide by such 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 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;

- It understands and acknowledges that the Company may be considered a "covered fund" for purposes of the Volcker Rule (Section 13 of the U.S. Bank Holding Company Act, as amended). The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would

be an investment company under the Investment Company Act, but for the exceptions provided under section 3(c)(1) or 3(c)(7) thereunder. Because the Company relies on section 3(c)(7) of the Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Sale Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Sale Shares;

- 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 SEBI OFS Circulars;

- It will not hold or seek to hold the Seller or the Seller's Broker 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 broker 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 Broker 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;

- It acknowledges that the Seller and the Seller's Broker 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; and

- It understands and agrees that its purchase of the Sale Shares and any subsequent resale or other transfer of the Sale Shares (or beneficial interest therein) to a person may be void and of no effect if such purchase, resale or transfer does not comply with the representations, warranties and agreements set out in this Notice. The Company shall have no obligation to recognize any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein and the Company may make notation on its records or give instructions to any transfer agent of the Sale Shares in that regard.

This Notice and the information contained herein are not for publication or distribution, in whole or in part, in the United States, except that the Seller's Broker may send copies of this Notice to persons in the United States who it reasonably believes to be QIB/QPs.

Thanking you.

Yours sincerely,

For **Standard Life Investments Limited**

Standard Life Investments Limited

1, George Street, Edinburgh, United Kingdom, EH2 2LL



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Authorised signatory

Mr. James Baird Aird
2, Fairholm Mews, Edinburgh, EH10 4FE, United Kingdom