

14.5 Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder's sole risk. The actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date, as stipulated under the Delisting Regulations.

15. PROPOSED TIMETABLE FOR THE DELISTING OFFER

15.1 The proposed timetable for the Delisting Offer is as follows:

Activity	Date ¹	Day
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	February 28, 2014	Friday
Publication of Public Announcement by the Acquirers	March 7, 2014	Friday
Specified Date ²	March 7, 2014	Friday
Dispatch of Bid Letter/ Bid Forms to Public Shareholders as on the Specified Date	March 8, 2014	Saturday
Bid Opening Date (10.00 a.m.)	March 20, 2014	Thursday
Last date for upward revision or withdrawal of Bids (3.00 p.m.)	March 25, 2014	Tuesday
Bid Closing Date (3.00 p.m.)	March 26, 2014	Wednesday
Last date for making Public Announcement of Discovered Price/ Exit Price and Acquirer's acceptance/ rejection of Discovered Price/ Exit Price	April 9, 2014	Wednesday
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ³	April 11, 2014	Friday
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	April 11, 2014	Friday

1. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where this Public Announcement is being issued.
2. Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Bid Letters will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.
3. Subject to the acceptance of the Discovered Price (if it is higher than the Floor Price) or offer of an Exit Price higher than the Discovered Price by the Acquirers.

16. DETAILS OF THE ESCROW AMOUNT

- 16.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 48.65/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 51,579,465 Equity Shares, is Rs. 2,509,340,972.25/- (Rupees Two Fifty Crore Ninety Three Lacs Forty Thousand Nine Hundred and Seventy Two and Paise Twenty Five only) (as may be increased from time to time, the **"Escrow Amount"**).
- 16.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirers have provided bank guarantees dated March 6, 2014, issued by Syndicate Bank in favour of the Manager to the Offer for total amount of Rs. 2,520,000,000 (Rupees Two Hundred and Fifty Two Crores only), which is more than the estimated consideration payable as calculated in paragraph 16.1 above.
- 16.3 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, upon determination of Exit Price and making of public announcement under Regulation 18 of the Delisting Regulations accepting the Exit Price, the Acquirers will forthwith increase the Escrow Amount by such additional sum (in the form of cash or additional bank guarantee) as may be sufficient to make up the entire sum due and payable as consideration in respect of the Offer Shares, as may be required under the Delisting Regulations. In the event of default by the Acquirers in fulfilling their obligations under the Delisting Regulations, the Manager to the Offer has been authorised to realise the value of the Escrow Amount, as per the provisions of the Delisting Regulations.

17. STATUTORY AND REGULATORY APPROVALS

- 17.1 The Public Shareholders of the Company have accorded their consent by way of special resolution through postal ballot, results of which were declared on February 28, 2014, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 17.2 BSE and NSE have given their in-principle approvals for delisting of the Equity Shares vide their letters dated March 3, 2014.
- 17.3 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 17.4 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 17.5 Non-such shareholders who wish to tender their Equity Shares must obtain the prior approval of the RBI, if they are required to obtain so, before tendering their Equity Shares and submit a copy along with the Bid Form. Any Bids submitted by such shareholders that are not supported by the requisite RBI approval, may be rejected by the Acquirers.
- 17.6 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers where this Public Announcement is published.

18. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source (the **"TDS"** or the **"Withholding Tax"**) under the Income-tax Act, 1961 (the **"IT Act"**):

- 18.1 All Public Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of IT Act. In case a shareholder happens to be a resident of India as well as another country, his residential status will have to be determined having regard to provisions of the tax treaty with the relevant country read with the provisions of Section 6 of the IT Act.
- 18.2 No tax is required to be deducted on payment of consideration to resident Public Shareholders. The consideration payable to non-resident Public Shareholders would be subject to deduction of tax at source at applicable rate of tax.
- 18.3 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Where, the Delisting Offer consideration is chargeable to tax as capital gains under the IT Act, the Acquirers will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Public Shareholders. Income by way of capital gains is to be computed as provided in Section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the shares tendered under the Delisting Offer are held by the non-resident Public Shareholders. Capital gains arising on shares held for more than 12 months from the date of acquisition would be regarded as 'long term capital gains', else the gains would be treated as 'short term capital gains'.
- 18.4 As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirers.
- 18.5 The rate of deduction of tax in case of non-resident Public Shareholders is dependent on various factors. All Public Shareholders are required to declare information with respect to inter-alia the following factors while submitting the Bid Form:
- (a) Residential status of the Public Shareholder, i.e., resident or non-resident
- (b) Category to which the non-resident shareholder belongs i.e.
- (i) Non Resident Indian (Individual), or
- (ii) Overseas Corporate Body, or
- (iii) Non-domestic company, or
- (iv) Foreign Institutional Investor (the "FII") registered as a company, or
- (v) FII other than a company, or
- (vi) any other non-resident.
- 18.6 As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of deduction of tax under Section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax.
- 18.7 In case the aforementioned categories of Public Shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirers while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.
- 18.8 In case the withholding tax provisions as mentioned above are applicable, the shareholder should furnish its/their Permanent Account Number ("PAN") obtained from the Income tax Authorities and also provide a self attested copy of the PAN card. In case PAN is not mentioned, tax should be deducted at source at the rates provided in Section 206AA of the Income tax Act, 1961.
- 18.9 All the Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

19. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- 19.1 The Board of Directors of the Company have confirmed that:
- (a) there been no material deviation in the utilisation of proceeds of issues of securities made during the five years immediately preceding the date of this Public Announcement, from the stated object of the issue; and
- (b) all material information which is required to be disclosed under the provisions of the listing agreements executed by the Company with the Stock Exchanges pertaining to continuous listing have been disclosed to Stock Exchanges.

20. COMPLIANCE OFFICER

20.1 The Compliance Officer of the Company is:

Mr. Ashish Agarwal, Company Secretary and Compliance Officer, Tel: +91 22 3980 8900, Fax: +91 22 3980 8985

20.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares, they may address the same to the Registrar to the Offer or the Manager to the Offer.

21. BSE DISCLAIMERS

- 21.1 It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company, Acquirers or the Manager to the Offer, are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard; nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- 21.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 21.3 Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

22. GENERAL DISCLAIMER

- 22.1 Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Offer Shares through RBP.

This PA is issued on behalf of the Acquirers by the Manager to the Offer.

Manager to the Offer	Registrar to the Offer
	
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400020, Maharashtra, India Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 Email: project.imperial@icicisecurities.com Website: www.icicisecurities.com Contact Person: Mr. Sumit Agarwal / Mr. Vishal Kanjani SEBI Registration Number: INM000011179	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India Tel: +91 22 2596 7878, Fax: +91 22 2596 0329 E-mail: relmedia.delisting@linkintime.co.in, Website: www.linkintime.co.in Contact Person: Mr. Pravin Kasare SEBI Registration Number: INR000004058

**For and on behalf of the board of directors
of Reliance Land Private Limited**

V. K. Tripathi
Whole Time Director

Lav Chaturvedi
Director

Parul Jain
Company Secretary

**For and on behalf of the board of directors
of Reliance Capital Limited**

Anil D. Ambani
Chairman

Amitabh Jhunjunwala
Vice Chairman

V. R. Mohan
President & Company Secretary

Date : March 6, 2014
Place : Mumbai