



भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएं विभाग
"जीवन दीप"
१०, पार्लियामेन्ट स्ट्रीट,
नई दिल्ली-११०००१

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
"JEEVAN DEEP"
10, PARLIAMENT STREET,
NEW DELHI-110 001

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THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO 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 TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: September 3, 2024

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

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

Sub: Notice of the proposed offer for sale of equity shares of face value of ₹ 5 each of General Insurance Corporation of India (the "Company") by its "promoter", the President of India (acting through the Ministry of Finance, Government of India) (the "Seller") through the stock exchange mechanism (the "Notice")

Dear Sir / Madam,

We refer to paragraph 19 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism") read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by the Securities and Exchange Board of India ("SEBI") and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by SEBI (such circulars collectively, the "SEBI OFS Circulars"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE Limited ("BSE") vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by National Stock Exchange of India Limited ("NSE") by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard ("NSE OFS Circular", together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI OFS Circulars, the "OFS Guidelines").

We hereby notify you that the Seller proposes to sell up to 5,95,12,000 equity shares of face value of ₹ 5 each of the Company (representing 3.39% of the total paid-up equity share capital of the Company) ("Base Offer Size"), on September 4, 2024 ("T day") (for non-Retail Investors only) and on September 5, 2024 ("T+1 day") (for Retail Investors, Employees and non-Retail Investors, who choose to carry forward their un-allotted bids from T day) with

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मंदाकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

an option to additionally sell 5,95,12,000 (3.39%) equity shares 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 represent 11,90,24,000 (6.784%) equity shares of the Company, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares"), through a separate, designated window of BSE and NSE (the "Stock Exchanges" and such offer hereinafter referred as the "Offer").

Additionally, 50,000 Equity Shares (equivalent to 0.04 % of the Offer Shares) may be offered to eligible employees of the Company, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from the competent authority (the "Employee Offer"). The eligible employees may apply for Equity Shares amounting up to ₹500,000.

The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of its circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

The Offer shall be undertaken exclusively through the Seller's Brokers (defined hereinafter) on a separate window provided by the Stock Exchanges for this purpose.

This Notice is being issued to the Stock Exchanges in accordance with the OFS Guidelines to announce the Seller's intention to undertake the Offer and contains important information in relation to the Offer including information that is required to be disclosed pursuant to the OFS Guidelines. Set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/ prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

S. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (promoter)	The President of India, acting through and represented by the Ministry of Finance, Government of India
2.	Name of the company whose shares are proposed to be sold and its ISIN	Company Name: General Insurance Corporation of India Company ISIN: INE481Y01014
3.	Name of the stock exchanges where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	NSE
5.	Name of the designated clearing corporation	NSE Clearing Limited
6.	Date and time of the opening and closing of the Offer	The Offer shall take place over two trading days on a separate window of the Stock Exchanges on T day i.e., September 4, 2024 and T+1 day i.e., September 5, 2024, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time) on both days, as per details given below. For non-Retail Investors (defined below) Only non-Retail Investors shall be allowed to place their bids on T day, i.e., September 4, 2024. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below).

		<p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., September 4, 2024 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date.</p> <p>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 carry forward and also revise their bids on T+1 day as per the OFS Guidelines.</p> <p>For Retail Investors (defined below), Employees and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day</p> <p>The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., September 5, 2024 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date.</p> <p>Only Retail Investors (defined below) and Employees shall be allowed to place their bids on T+1 day, i.e., September 5, 2024. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines.</p>
7.	Allocation methodology	<p>The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors and Employees, who shall have an option to bid at the Cut – Off Price (defined below).</p> <p>Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail and Employee Category.</p> <p>No single bidder, other than mutual funds registered with SEBI 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.</p> <p>Non-Retail Category Allocation Methodology</p> <p>The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day indicate their willingness to carry forward their un-allotted bids, on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines.</p> <p>Any unsubscribed portion of non-Retail Category after allotment shall be eligible for allocation in the Retail Category.</p> <p>The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids.</p> <p>A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any undersubscription by Mutual Funds</p>

and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.

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 (at or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares".

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

For the purpose of this Notice; Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 aggregated across Stock Exchanges ("Retail Investor").

10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to the receipt of valid bids ("Retail Category"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller.

A Retail Investor may bid at any price above the Floor Price (defined below) and/or at a "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation.

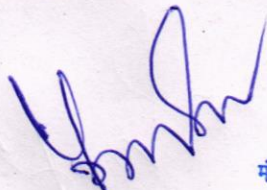
In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis.

Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid on T day.

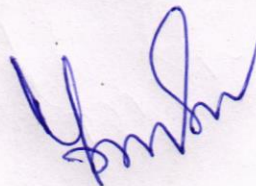
Employee Category

50,000 Equity Shares (equivalent to 0.04% of the Offer Shares), reserved and intimated to Stock Exchanges on T-1 day by the Company may be offered to eligible employees whose PAN details the Company has shared on T-1 day, in terms of the SEBI OFS Guidelines. The PAN mis-matched bids shall be rejected. The eligible employees will be eligible to apply for Equity Shares up to ₹ 200,000 on T+1 day along with Retail Category.

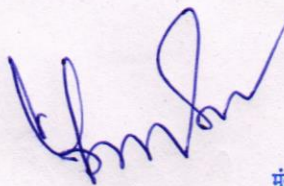
		<p>Employees may bid only at a “Cut-Off Price” of T day. “Cut-Off Price” means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation.</p> <p>Provided that in the event of under-subscription in the employee category, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹200,000, subject to the total allotment to an employee not exceeding ₹500,000.</p>
8.	Total number of equity shares being offered in the Offer	Up to 5,95,12,000 equity shares of the Company of face value of ₹ 5 each, representing 3.39% of the total issued and paid up equity share capital of the Company (“Base Offer Size”).
9.	Maximum number of shares the seller may choose to sell over and above the Offer Shares	Up to 5,95,12,000 equity shares of the Company of face value of ₹ 5 each, representing 3.39% of the total paid up equity share capital of the Company (“Oversubscription Option”).
10.	Name of the brokers on behalf of the Seller (the “Seller’s Brokers”) and broker code	<p>The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 P.M.) on T day.</p> <ol style="list-style-type: none"> 1. IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066); 2. SBICAP Securities Limited (BSE: 095; NSE: 10529); 3. BOB Capital Markets Limited (BSE: 3258; NSE: 13045); and 4. Elara Securities (India) Private Limited (BSE: 3241; NSE: 12898). <p>(together, the “Seller’s Brokers”).</p> <p>BOB Capital Markets Limited (BSE: 3258; NSE: 13045) will be acting as the Settlement Broker for the Offer on behalf of the Seller’s Brokers.</p>
11.	Floor Price	The Floor Price of the Offer shall be ₹ 395 (Rupees Three Hundred and Ninety-Five only) per equity share. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	Retail discount	Nil
13.	Conditions for withdrawal of the offer	The Seller reserves the right to not to proceed with the Offer at any time 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.
14.	Conditions for cancellation of the offer	<p>The Offer may be cancelled by the Seller in full (i) if there is a default in the settlement obligation, 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.</p> <p>In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p> <p>In the event that valid orders are not placed for the entire number of Offer Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Offer to the extent of orders placed or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p> <p>The Seller shall notify to the Stock Exchanges its intention for cancellation of the Offer post bidding latest by 5 pm on T day. The Stock Exchanges shall suitably disseminate details of such cancellation.</p>



<p>15. Conditions participating in the Offer for the</p>	<ol style="list-style-type: none"> 1. Non-institutional investors (including 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 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 provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. In case of institutional investors who carry forward their unallotted bids from T day to T + 1 day, custodian confirmation shall be as per the existing rules for secondary market transactions and OFS Guidelines. 3. In respect of bids in the Retail and Employee Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors and Employees shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines. 4. Retail Investors and Employees may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors and Employees shall be allowed to place their bids at the Floor Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/or the non-Retail Category. However, if the cumulative bid value by an individual investor across both the Retail Category and non-Retail Category exceeds ₹ 2,00,000 (Rupees Two lakh only), the bids, in the Retail Category shall be rejected, and only bids in the non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds ₹ 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected. 7. Modification or cancellation of orders: <ol style="list-style-type: none"> (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by institutional and non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines; (c) 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 any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day,
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		<p>orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines;</p> <p>(d) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the OFS Guidelines.</p> <p>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.</p> <p>8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty.</p> <p>9. Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in point 6 above.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Designated Stock Exchange.</p> <p>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 incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.</p> <p>12. In accordance with the OFS Guidelines, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected.</p>
16.	Settlement	<p>1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being 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 OFS Guidelines. 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+1 day).</p> <p>2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day.</p> <p>3. For the bids received on T+1 Day from the Retail and Employee Category, the settlement shall take place on T+2 Day.</p> <p>4. For the bids received on T+1 Day from the un-allotted institutional 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+2 day.</p>



IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under applicable law in India including the Companies Act, 2013 and the rules and clarifications issued thereunder (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered, filed or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies and/or SEBI and/or the Stock Exchanges or any other statutory / regulatory / listing authority, in India or abroad, under applicable laws, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

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, 1938. 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 Offer 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 Offer 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.

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 otherwise in public domain, together with the information contained in this Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the prospective successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, 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 Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any jurisdiction (collectively, "Other Jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained

herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction and the Seller does not take any responsibility for the unauthorised publication or distribution by any person in any Other Jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction 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 will be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S ("Regulation S") under the Securities Act) in accordance with Regulation S and within the United States to investors reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("Rule 144A") ("QIBs" and each a "QIB") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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 must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended ("Investment Company Act") and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act.

No determination has been made as to whether the Company has been, is, or will be classified as a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes. If the Company is classified as a PFIC, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers will also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *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.*

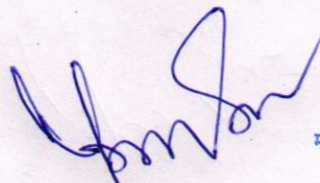
By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer, and (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will offer and sell the Offer Shares except to outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

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

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(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 a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance



with all applicable laws and regulations;

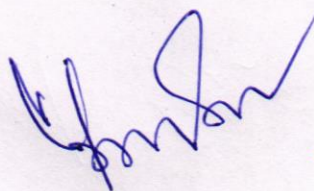
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated, and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the 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;
- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (and any amendment thereto) ("Qualified Investor");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- 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 or pursuant to an effective registration statement under the Securities Act, and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It 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;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- 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.

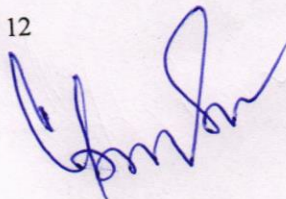
Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(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 accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons 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;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- 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 or any economic interest therein, 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 accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;



- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the 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 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;
- It understands that the Company has not been and will not be registered as an "investment company" under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act and that transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein have been imposed so that the Company will have no obligation to register as an "investment company" under the Investment Company Act;
- 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;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- 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 understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- 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 acknowledgments 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

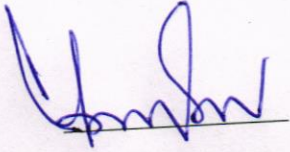
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements 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 Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Sincerely,

**For and on behalf of the President of India:
Ministry of Finance, Government of India**



**Mandakini Balodhi
Director, Department of Financial Services**

मंदकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director