



ENDURANCE

ENDURANCE TECHNOLOGIES LIMITED

[formerly known as Endurance Technologies Pvt. Ltd.]

2nd Floor, Kumar Solitaire, S. No. 216B/218A/215A,

Near Agha Khan Palace, Shastri Nagar,

Nagar Road, Pune-411 006 (M.S.), India

Tel: +91-20-26680892 / 93

Fax: +91-20-26680894

Website: www.endurancegroup.com

CIN No. : L34102MH1999PLC123296

Date: March 5, 2019

To

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 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 400 051

BSE Code: 540153

NSE Code: ENDURANCE

Dear Sir/ Madam,

Sub: Proposed offer for sale of equity shares of face value of Rs. 10 each ("Equity Shares") of Endurance Technologies Limited (the "Company") by its promoter, Mr. Anurang Jain (the "Seller"), through the stock exchange mechanism in accordance with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard (the "Offer")

Mr. Anurang Jain, promoter of the Company has informed us through his letter dated March 5, 2019 of the notice to the Stock Exchanges on the proposed Offer in terms of clause 5(b) of circular number CIR/MRD/DP/18/2012 dated July 18, 2012 ("**SEBI OFS Circular**") pertaining to Comprehensive Guidelines on Offer for Sale of Shares by Promoters through the Stock Exchange Mechanism, as amended pursuant to subsequent circulars issued by the SEBI, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – Trading (circular number SEBI/HO/MRD/DP/CIR/P/2016/135) dated December 16, 2016 issued by the SEBI, proposing to sell up to 63,63,637 Equity Shares (representing 4.52% of the paid up equity share capital of the Company) ("**Base Offer Size**") on March 6, 2019 ("**T day**") (for non-Retail Investors only) and on March 7, 2019 ("**T+1 day**") (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids) with an option to additionally sell up to 41,89,051 Equity Shares (representing 2.98% of the 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 "**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**").

Yours sincerely,

For **Endurance Technologies Limited**

Sunil Lalai
Company Secretary and Vice-President - Legal

Enclosed:

1. Seller's letter dated March 5, 2019 along with OFS Notice.



REGD. OFFICE : E-92, M.I.D.C. INDUSTRIAL AREA, WALUJ, AURANGABAD - 431136 (MAHARASHTRA), INDIA

PHONE NO. : +91-240-2569600, 2554902, FAX: +91-240-2569703

EMAIL : corporate@endurance.co.in

Anurang Jain

"Green Leaf Manor", Gut No. 41-3/B, Kanchanwadi, Opp. W.A.L.M.I.
Aurangabad - Paithan Road, Aurangabad - 431 002, Maharashtra, India.
Phone : +91-240-2379455 / 2379081

Date: March 5, 2019

To:

Endurance Technologies Limited
E-92, MIDC Industrial Area
Waluj
Aurangabad - 431136
Maharashtra

Kind Attn.: Mr. Sunil Lalai, Company Secretary and Vice President – Legal and Compliance Officer

Sub: Letter in connection with the offer for sale of equity shares of face value of Rs. 10 each ("Equity Shares") of Endurance Technologies Limited (the "Company") through the stock exchange mechanism (the "Offer")

I, Anurang Jain, promoter of the Company, have duly authorised Axis Capital Limited to inform the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") of the proposed Offer and to do all such acts, deeds, matters or things, required for the purpose of effecting the proposed Offer.

In this regard, please find enclosed for your record the notice to the Stock Exchanges on the proposed Offer (the "Stock Exchange Notice") in terms of clause 5(b) of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 pertaining to Comprehensive Guidelines on Offer for Sale of Shares by Promoters through the Stock Exchange Mechanism, as amended pursuant to subsequent circulars issued by the Securities and Exchange Board of India (the "SEBI"), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – Trading (circular number SEBI/HO/MRD/DP/CIR/P/2016/135) dated December 16, 2016 issued by the SEBI.

Yours sincerely,



Anurang Jain

Enclosed:

1. Stock Exchange Notice on the proposed offer for sale of Equity Shares.



Anurang Jain

"Green Leaf Manor", Gut No. 41-3/B, Kanchanwadi, Opp. W.A.L.M.I.
Aurangabad - Paithan Road, Aurangabad - 431 002, Maharashtra, India.
Phone : +91-240-2379455 / 2379081

Date: March 5, 2019

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

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

Dear Sir/Madam,

Subject: Notice of Offer for Sale of equity shares of face value of Rs. 10 each (the "Equity Shares") of Endurance Technologies Limited (the "Company") by its promoter, Mr. Anurang Jain (the "Seller"), through the stock exchange mechanism (the "Notice")

I hereby notify that I, being the Seller propose to sell up to 63,63,637 Equity Shares (representing 4.52% of the paid up equity share capital of the Company) ("**Base Offer Size**") on March 6, 2019 ("**T day**") (for non-Retail Investors only) and on March 7, 2019 ("**T+1 day**") (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids) with an option to additionally sell up to 41,89,051 Equity Shares (representing 2.98% of the 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 "**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 the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"), the Base Offer Size and the Oversubscription Option in aggregate representing 7.50% of the total paid up equity share capital of the Company, 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 pursuant to subsequent circulars issued by SEBI (the "**OFS Circular**"), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation - Trading (circular number SEBI/HO/MRD/DP/CIR/P/2016/135) dated December 16, 2016 issued by the SEBI (the "**OFS Master Circular**", and together with the OFS Circular, the "**SEBI OFS Circulars**");
- (b) the "Revised Guidelines for Bidding in Offer for Sale (OFS) Segment" issued by the BSE through its notice no. 20190118-43 dated January 18, 2019, and, to the extent applicable, the previous notices issued by the BSE in this regard; and
- (c) the "Revised Scheme – Offer for Sale through Exchange Platform" issued by the NSE through its circular no. 08/2019 dated January 18, 2019, and, to the extent applicable, the previous circulars issued by the NSE in this regard,

(the "**Offer**").

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

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 Offer, and contains important details in respect of the Offer, including certain information that is required to be disclosed by the SEBI OFS Circulars. The information included herein constitutes an integral part of the terms and conditions of the Offer. Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice along with the SEBI OFS Circulars 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 / Promoter Group)	Anurang Jain (Promoter)
2.	Name of the company whose shares are proposed to be sold and ISIN	Name: Endurance Technologies Limited ISIN: INE913H01037
3.	Name of the stock exchange where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	BSE
5.	Dates and time of the opening and closing of the Offer	The Offer shall take place over two trading days, as provided below:

For non-Retail Investors: March 6, 2019 ("T day")

Only non-Retail Investors shall be allowed to place their bids on T day.

The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, commencing at 9:15 a.m. (Indian Standard Time) and shall close on the same date at 3:30 p.m. (Indian Standard Time).

Non-Retail Investors who have placed their bids on T day may indicate their willingness to carry forward their bids to T+1 day (defined below).

For Retail Investors (defined below) and for non-Retail Investors who choose to carry forward their bids: March 7, 2019 ("T+1 day")

The Offer shall continue during trading hours on a separate window of the Stock Exchanges on T+1 day, commencing at 9:15 a.m. (Indian Standard Time) and shall close on the same date at 3:30 p.m. (Indian Standard Time).

Please note that only Retail Investors shall be allowed to place their bids on T+1 day. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry

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		<p>forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>(T day and T+1 day, collectively referred to as “Offer Dates”)</p>
6.	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 SEBI OFS Circulars, except in case of Retail Investors who shall have an option to bid at or above the Cut – Off Price (defined below).</p> <p>Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail Category.</p> <p>No single bidder other than mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“Mutual Funds”) and insurance companies registered with the Insurance Regulatory and Development Authority of India 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 bids from T day to T+1 day provided they indicate their willingness to carry forward their bids. Further, such Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</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. In the event of any under-subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.</p> <p>In case of oversubscription in the non-Retail category, the Seller may choose to exercise the Oversubscription Option (defined below), which will be intimated to the Stock Exchanges after trading hours and before close of business hours (on or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail category shall be done based on the Offer Shares comprising the aggregate of the Base Offer Size and the Oversubscription Option. 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”</p>

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		<p>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").</p> <p>In case of oversubscription in the non-Retail Category, if the aggregate number of Equity Shares bid for at the Cut-off Price is more than the number of available Equity Shares, the allocation for such bids will be done on a proportionate basis.</p> <p>Retail Category allocation methodology</p> <p>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 Rs. 2,00,000 (Rupees Two Lakh) aggregated across Stock Exchanges ("Retail Investor").</p> <p>10% of the Offer Shares shall be reserved for allocation to Retail Investors, subject to receipt of valid bids ("Retail Portion"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Portion, based on the Floor Price declared by the Seller.</p> <p>A Retail Investor may bid at any price above the Floor Price and/or bid at a "Cut-Off Price". "Cut-Off Price" means the lowest price at which the Offer Shares are sold, as shall be determined based on all valid bids received in the non-Retail category on T day. Allocation to Retail Investors shall be made based on the Cut-Off Price. Upon determining Cut-Off Price for the Retail Investors, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices (at or above the Cut-Off Price)/Cut-Off Price, in accordance with SEBI OFS Circulars. Bids by Retail Investors below Cut-Off Price will be rejected.</p> <p>In case of oversubscription in the Retail Category, if the aggregate number of 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, then the allocation for such bids will be done on a proportionate basis.</p> <p>Any unsubscribed portion of the Offer Shares reserved for Retail Investors shall be eligible for allocation to non-Retail Investors who have not been allotted Offer Shares on T day, and have chosen to carry forward their bids to T+1 day. Such non-Retail Investors choosing to carry forward their bid to T+1 day shall indicate their willingness to carry forward their bid to T+1 day.</p>
7.	Total number of equity shares being offered in the Offer	Up to 63,63,637 Equity Shares, representing 4.52% of the total paid up equity share capital of the Company (" Base Offer Size ").

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8.	Maximum number of shares the Seller may choose to sell over and above made at point 7 above	Up to 41,89,051 Equity Shares, representing 2.98% of the total 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 hours (i.e., on or before 5 p.m.) on T day.
9.	Name of the broker on behalf of the Seller (the " Seller's Broker ")	Axis Capital Limited.
10.	Floor Price	The floor price of the Offer shall be Rs. 1,100 (Rupees One Thousand One Hundred only) per Equity Share. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
11.	Retail Discount	Nil
12.	Conditions for withdrawal of the Offer	The Seller reserves the right to not to proceed with the Offer at any time prior to 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.
13.	Conditions for cancellation of the Offer	In the event (i) the aggregate number of orders received in the Offer at or above the Floor Price is less than the total number of Offer Shares; or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. Further, the Seller reserves the right to cancel the Offer, post bidding, in full (both non-Retail and Retail categories) on T day in the event the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, and not proceed with the Offer on T+1 day (for Retail Investors). The Seller shall notify to the Stock Exchanges his intention for cancellation of the offer, post bidding latest by 5:00 pm on T day. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller.
14.	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 upfront with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per

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		<p>the existing rules for secondary market transactions and applicable SEBI circulars.</p> <p>3. In respect of bids in the Retail Category, margin for bids placed at Cut-Off Price shall be at the Floor Price and for price bids, margin for bids shall be placed at the value of the bid, and 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 shall take place as per normal secondary market transactions.</p> <p>4. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price.</p> <p>5. The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other segments.</p> <p>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 such an individual investor across both categories exceeds Rs. 2,00,000 (Rupees Two Lakh), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchanges exceeds Rs. 2,00,000 (Rupees Two Lakh), such bids shall be rejected.</p> <p>7. Modification or cancellation of orders</p> <p>(a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours;</p> <p>(b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.</p> <p>(c) Bids carried forward by non-Retail Investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</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. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.</p>

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		<p>9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed under paragraph 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 Stock Exchanges.</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>
15.	Settlement	<p>Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day, in accordance with the SEBI OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2).</p> <p>For the bids received on T+1 day, from the Retail Category and from the non-Retail Investors who choose to carry forward their un-allotted bids on T+1 day without depositing 100% of the order value up front, the settlement shall take place on T+3 day.</p> <p>In case of non-institutional investors and institutional investors bidding with 100% margin upfront who chose to carry forward their un-allotted bids to T+1 day, 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 SEBI OFS Circulars and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under the applicable laws in India, including the Companies Act, 2013, and the rules and clarifications issued thereunder, to the extent in force pursuant to notification of its various sections by the Ministry of Corporate Affairs, Government of India, and the Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have ceased to have effect,

each as amended (the “**Companies Act**”), or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as “prospectus” or an offer document with any registrar of companies in India and/or the SEBI and/or the Stock Exchanges and/or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder acknowledges and agrees that any buy order or bid shall be made solely on the basis of publicly available information and any information available with the SEBI or the Stock Exchanges, on the Company’s website or otherwise in the public domain, together with the information contained in this Notice. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the equity shares.

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

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any jurisdiction (collectively, “**Other Jurisdictions**”) in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) (“**QIBs**” and each a “**QIB**”) pursuant to Rule 144A or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act (“**Regulation S**”). **Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption therefrom and in accordance with any applicable state securities laws.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company (“**PFIC**”) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.

Except for the Seller’s Broker, 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, 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 Broker, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

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 offshore transactions in accordance with Regulation S;
- (a) 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 (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 outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- Where it is submitting a bid for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements 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 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 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 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 Offer Shares; and
- 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.

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 the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is made in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from the registration requirements of the Securities Act and in reliance on exemptions from applicable state securities laws;
- It is a QIB acquiring the Offer Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Offer Shares for its own account;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;

- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the 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 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 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 Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein; and
- It acknowledges that the Seller and the Seller's 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.

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 release, publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "**United States**"), except that the Seller's Broker (as defined in this Notice) may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Thanking you,
Yours faithfully,



Anurang Jain