

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (the “**Bid Letter**”) is being sent to you as a Public Shareholder of Reliance MediaWorks Limited (the “**Company**”) in respect of the proposed acquisition and delisting of fully paid-up equity shares of the Company from the BSE Limited and National Stock Exchange of India Limited (hereinafter, referred to as “**Offer**”/ “**Delisting Offer**”). In case you have recently sold your equity shares in the Company, please hand over this Bid Letter and the accompanying documents to the member of the stock exchange through whom such sale was effected.

<p>BID LETTER</p> <p>for delisting of Equity Shares of the Company, to the public shareholders of</p> <p>RELIANCE MEDIAWORKS LIMITED</p> <p>Registered Office: Film City Complex, Goregaon (East), Mumbai - 400 065, Maharashtra</p> <p>from</p> <p>Reliance Land Private Limited</p> <p>Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710,</p> <p>and</p> <p>Reliance Capital Limited</p> <p>Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710, (collectively referred to as the “Acquirers”)</p> <p>inviting you to tender your fully paid-up equity shares of ₹ 5/- each held by you in the Company, pursuant to the reverse book building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.</p>	
<p>Floor Price: ₹ 48.65/- per Equity Share</p>	
<p>Bid Opening Date: March 20, 2014</p>	<p>Bid Closing Date: March 26, 2014</p>

NOTE:

If you wish to tender your equity shares pursuant to this Bid Letter to the Acquirers, you should:

- Read carefully this Bid Letter and the instructions herein.
- Complete and sign the accompanying Bid Form and tender the Offer Shares in accordance with the instructions contained therein and in this Bid Letter.
- Ensure that you have (a) credited or pledged your equity shares to the correct Special Depository Account (details of which are set out in paragraph 13.6 of this Bid Letter) and obtained an acknowledgment of your delivery instruction or pledge instruction, as applicable, from your depository participant in relation thereto, or (b) executed the transfer deed in case of shares held in physical form.
- Submit: (a) your Bid Form, and (b) (i) a photocopy of your duly acknowledged delivery instruction or pledge instruction to your depository participant, as applicable, or (ii) original contract note (required only if you are an unregistered shareholder), original share certificate alongwith transfer deed duly signed in case of shares held in physical form, **by hand delivery** to relevant Bid Centres specified in this Bid Letter during 10.00 a.m. to 3.00 p.m. on or before the Bid Closing Date. Shareholders (in particular those share holders who are resident in areas where no Bid Centres are located) may also submit the abovementioned documents by registered post or courier (at their own risk and cost) clearly marking the envelope ‘**Reliance MediaWorks Limited - Delisting Offer**’, so as to ensure that their Bid Forms are delivered to Karvy Stock Broking Limited, 5th Floor, Karvy Naina Towers, 8-2-609/NT Road, 10 Banjara Hills, Hyderabad - 500 034, Andhra Pradesh, India; Tel: +91 40 4467 7405; Contact Person Name: Mr. G. Suresh Kumar such that they are received on or before 3.00 p.m. on the Bid Closing Date.

If you require any clarification in connection with this bid letter, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified below:

Manager to the Offer	Registrar to the Offer
 <p>ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, 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</p>	 <p>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</p>

SCHEDULE OF ACTIVITIES

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 Acquirers' 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 the Public Announcement has been 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.*

RISK FACTORS

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirers:

- The Acquirers make no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Bid Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirers may get delayed.
- The Offer Shares tendered in response to the Offer will be held in trust by the Manager to the Offer until the completion of the formalities of this Offer, and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Offer Shares until such time.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Bid Letter or in the Public Announcement of in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

TABLE OF CONTENTS

KEY DEFINITIONS AND ABBREVIATIONS	4
1. THE DELISTING OFFER	5
2. INFORMATION ABOUT THE ACQUIRERS	5
3. OBJECTIVE OF DELISTING	6
4. INFORMATION ABOUT THE COMPANY	6
5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED	7
6. INFORMATION REGARDING STOCK MARKET DATA	7
7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	8
8. LIKELY POST DELISTING CAPITAL STRUCTURE	8
9. DETERMINATION OF THE FLOOR PRICE	8
10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE	8
11. CONDITIONS TO THE DELISTING OFFER	9
12. DATES OF OPENING AND CLOSING OF THE BID PERIOD	9
13. PROCEDURE FOR BIDDING	9
14. PROCEDURE FOR SETTLEMENT	11
15. DETAILS OF THE ESCROW AMOUNT	12
16. STATUTORY AND REGULATORY APPROVALS	12
17. TAX DEDUCTED AT SOURCE	12
18. MANAGER TO THE OFFER	13
19. REGISTRAR TO THE OFFER	13
20. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY	13
21. COMPLIANCE OFFICER	14
22. BSE DISCLAIMERS	14
23. GENERAL DISCLAIMER	14

Enclosures:

1. Bid Form
2. Blank Transfer Deed for shareholders holding physical share certificates

KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirers	Reliance Land Private Limited and Reliance Capital Limited
Bid	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period in accordance with this Bid Letter
Bid Centres	The centres specified in paragraph 13.3 of this Bid Letter for the submission of Bid Forms
Bid Closing Date	March 26, 2014, being the last date of the Bid Period
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid-Cum-Acceptance Form' and 'Bid Revision / Withdrawal Form', as may be applicable
Bid Opening Date	March 20, 2014, being the date on which the Bid Period commences
Bid Period	Period commencing at 10.00 a.m. on March 20, 2014 and closing at 3.00 p.m. on March 26, 2014
BSE	BSE Limited
Board of Directors	The board of directors of the Company
Company	Reliance MediaWorks Limited
Delisting Offer / Offer	The proposed acquisition of Equity Shares of the Company held by the Public Shareholders / Offer Shares by the Acquirers and delisting of the Equity Shares of the Company from the BSE and NSE in accordance with the Delisting Regulations, the Public Announcement and this Bid Letter
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price / Offer Price	The price at which the maximum number of Offer Shares are tendered by the Public Shareholders pursuant to the reverse book-building process in accordance with the Delisting Regulations, being the minimum price payable by the Acquirers for the Offer Shares it intends to acquire pursuant to the Delisting Offer
Equity Capital	The issued, subscribed and paid-up equity share capital of the Company being ₹ 966,044,155/- comprising of 193,208,831 fully paid-up equity shares having face value of ₹ 5/- each
Equity Shares	Fully paid-up equity shares of the Company having face value of ₹ 5/- each
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with Regulation 11 of the Delisting Regulations, details of which are set out in paragraph 15 of this Bid Letter
Exit Price	The price finally accepted and offered by the Acquirers to the Public Shareholders, which may be the Discovered Price or a price higher than the Discovered Price
Floor Price	The price of ₹ 48.65/- per Offer Share determined in accordance with the Delisting Regulations
Manager to the Offer	ICICI Securities Limited
NSE	National Stock Exchange of India Limited
Offer Shares	51,579,465 Equity Shares representing 26.70% of the Equity Capital, held by the Public Shareholders
Public Announcement / PA	Public Announcement of the Delisting Offer made by the Acquirers, which was published on March 7, 2014 in all editions Financial Express, Jansatta and Mumbai edition of Navshakti
Public Shareholders	Shareholders of the Company other than the promoter and promoter group entities
R-Cap	Reliance Capital Limited
R-Land	Reliance Land Private Limited
RBI	Reserve Bank of India
RBP	Reverse book-building process
Registrar to the Offer	Link Intime India Private Limited
Rs. / ₹	Indian National Rupees
SEBI	Securities and Exchange Board of India
Special Depository Account	The demat account opened by the Manager to the Offer into which the Offer Shares must be credited or pledged prior to submission of Bids by Public Shareholders, details of which are set out in paragraph 13.6 of this Bid Letter
Specified Date	March 7, 2014
Stock Exchanges	BSE and NSE
Trading Member	Karvy Stock Broking Limited

Note: All capitalised terms used in this Bid Letter, but not otherwise defined herein, shall have the same meaning as ascribed to them in the Delisting Regulations.

Dear Shareholder(s),

INVITATION TO TENDER EQUITY SHARES HELD BY YOU IN THE COMPANY

This is an invitation to tender your Offer Shares in the Company to the Acquirers on the terms and subject to the conditions set out below, the Public Announcement and in accordance with the Delisting Regulations.

1. THE DELISTING OFFER

- 1.1 The Company is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at Film City Complex, Goregaon (East), Mumbai 400065, Maharashtra. The issued, subscribed and paid-up equity share capital of the Company is ₹ 966,044,155/- (the “Equity Capital”) comprising of 193,208,831 fully paid-up equity shares having face value of ₹ 5/- each (the “Equity Shares”). The Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Stock Exchanges”).
- 1.2 The Acquirers are part of the promoter group of the Company and collectively hold 141,629,366 Equity Shares, representing 73.30% of the Equity Capital.
- 1.3 The Acquirers have made the Public Announcement to the Public Shareholders of the Company to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out below, up to 51,579,465 Equity Shares, representing 26.70% of the Equity Capital. Consequent to the Delisting Offer and upon the combined shareholding of the promoter group of the Company, including that of the Acquirers, reaching a minimum of 90% of the Equity Capital and fulfillment of other conditions stipulated under the Delisting Regulations, the Company will seek to voluntarily delist the Equity Shares from the BSE and NSE in accordance with the Delisting Regulations.
- 1.4 On January 17, 2014, the Acquirers intimated their intention to make the Delisting Offer to the Company and requested the board of directors of the Company (the “Board of Directors”) to convene a meeting to consider the proposal of delisting and to place the proposal of delisting before the shareholders of the Company for their consideration and approval by a special resolution through postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations, and to seek in-principle approval of the BSE and NSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations.
- 1.5 The Board of Directors vide its resolution dated January 20, 2014, approved the proposal received from the Acquirers to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable laws and approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on February 28, 2014 and notified to the Stock Exchanges on the same date, approving the proposed delisting of the Equity Shares from BSE and NSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 26,710,952, being more than two times the number of votes cast by the Public Shareholders against it (i.e. 241,043). BSE and NSE have issued their in-principle approvals for the Delisting Offer, subject to compliance with the Delisting Regulations, vide their letters dated March 3, 2014.
- 1.6 The Public Announcement was published on March 7, 2014 in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

- 1.7 Modifications to the Public Announcement, if any, will be notified by issuing a corrigendum in all of the aforementioned newspapers.
- 1.8 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 (Conditions to the Delisting Offer) of this Bid Letter.

2. INFORMATION ABOUT THE ACQUIRERS

- 2.1 The Acquirers are part of the promoter group of the Company.
- 2.2 R-Land is a private limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The main object of R-Land is to do the business of real estate. The board of directors of R-Land comprise of Shri Lav Chaturvedi and Shri V. K. Tripathi.
- 2.3 As on date of the Public Announcement, the paid-up share capital of R-Land is ₹ 24.13 crore comprising of 10,000,000 fully paid-up equity shares having face value of ₹ 10/- each and 14,125,000 fully paid-up 0% optionally convertible redeemable preference shares having face value of ₹ 10/- each.
- 2.4 A brief summary of the audited financials of R-Land on standalone basis for the years ended March 31, 2011, March 31, 2012 and March 31, 2013 being the last three financial years for which audited financials are available, is provided below:

Particulars	For the financial year ended March 31 (audited) (in ₹ crore)		
	2011	2012	2013
Revenue from operations	-	-	-
Other income	0.41	0.17	1.61
Total revenue	0.41	0.17	1.61
(Loss)/ Profit before tax	(0.24)	(1.60)	(14.85)
(Loss)/ Profit after tax (A)	1.15	(1.57)	(14.85)
Earnings per Share (₹)			
- Basic and Diluted	1.15	(1.57)	(14.85)

Particulars	For the financial year ended March 31 (audited) (in ₹ crore)		
	2011	2012	2013
Paid-up Share Capital	23.50	24.13	24.13
Reserves excluding revaluation reserves	355.74	478.54	463.69
Net Worth (B)	379.24	502.66	487.81
Non-Current Liabilities	136.32	12.68	33.37
Current Liabilities	0.70	0.71	1.18
Total Equity and Liabilities	516.26	516.05	522.36
Non-Current Assets	515.75	509.96	508.33
Current Assets	0.51	6.09	14.03
Total Assets	516.26	516.05	522.36
Return on Net Worth (%) [(A/B)X100]	0.30	(0.31)	(3.04)

- 2.5 R-Cap is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. R-Cap is registered with the Reserve Bank of India as a Non Banking Financial Company. The board of directors of R-Cap comprise of Shri Anil D. Ambani (Chairman), Shri Amitabh Jhunjhunwala (Vice Chairman), Shri Rajendra P. Chitale (Independent Director), Dr. Bidhubhusan Samal (Independent Director) and Shri V. N. Kaul (Independent Director).
- 2.6 As on date of the Public Announcement, the paid-up equity share capital of R-Cap is ₹ 246 crore comprising of 245,632,800 fully paid-up equity shares having face value of ₹10/- each. The equity shares of R-Cap are listed and traded on BSE and NSE.
- 2.7 A brief summary of the audited financials of R-Cap on consolidated basis for the years ended March 31, 2011, March 31, 2012 and March 31, 2013 being the last three financial years for which audited financials are available, is provided below:

Particulars	For the financial year ended March 31 (audited) (in ₹ crore)		
	2011	2012	2013
Revenue from operations	5,433	6,577	7,470
Other income	103	50	49
Total revenue	5,536	6,627	7,519
(Loss)/ Profit before tax	290	519	830
(Loss)/ Profit after tax (A)	291	458	812
Earnings per Share (₹)			
- Basic and Diluted	11.85	18.64	33.05
Paid-up Share Capital	246	246	246
Reserves excluding revaluation reserves	7,544	11,522	11,725
Net Worth (including minority interest) (B)	7,953	11,899	12,487
Non-Current Liabilities	12,118	11,968	13,748
Current Liabilities	12,016	11,476	14,353
Total Equity and Liabilities	32,087	35,343	40,588
Non-Current Assets	22,972	25,657	28,307
Current Assets	9,115	9,686	12,281
Total Assets	32,087	35,343	40,588
Return on Net Worth (%) [(A/B)X100]	3.66	3.85	6.50

3. OBJECTIVE OF DELISTING

- 3.1 The objective of delisting the Equity Shares is that promoter group of the Company proposes to consolidate their shareholding in the Company which will provide increased operational flexibility to support the Company's business. Further, they believe that the Offer is in the interest of all stakeholders.
- 3.2 Accordingly, the Acquirers have made this Delisting Offer to the Public Shareholders of the Company to acquire the Offer Shares constituting 26.70% of the Equity Capital of the Company and to voluntarily delist the Equity Shares from BSE and NSE in accordance with the Delisting Regulations.

4. INFORMATION ABOUT THE COMPANY

- 4.1 The Company is a public limited company incorporated under Companies Act, 1956 having its registered office at Film City Complex, Goregaon (East), Mumbai 400065, Maharashtra. The Equity Shares are listed on BSE and NSE.
- 4.2 The Company is engaged in several businesses such as theatrical exhibition of films, film and media services and television content production and distribution. The Company was incorporated as Adlabs Films Private Limited on November 30, 1987, as a private limited company under the Companies Act, 1956. On June 19, 2000, pursuant to the conversion of the Company into a public company, the name of the Company was changed to Adlabs Films Limited. The Company's name was further changed to Reliance MediaWorks Limited pursuant to which a fresh certificate of incorporation dated October 5, 2009 was issued by the RoC, Mumbai, Maharashtra.

- 4.3 A brief summary of the audited financial statements of the Company on consolidated basis for the financial years ended March 31, 2010, March 31, 2011 and September 30, 2012 is provided below:

(in ₹ Crore)

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2011	Year Ended September 30, 2012*
Revenue from operations	719.70	792.07	1,234.41
Other income	33.83	58.19	20.46
Total Revenue	753.53	850.26	1,254.87
(Loss)/ Profit before tax	(148.71)	(319.66)	(905.28)
(Loss)/ Profit after tax (A)	(148.52)	(330.83)	(903.15)
Earnings per Share (₹)			
- Basic and Diluted	(31.18)	(71.41)	(197.50)
Particulars	As on March 31, 2010	As on March 31, 2011	As on September 30, 2012*
Paid-up Share Capital	23.06	23.06	24.54
Reserves excluding revaluation reserves	351.72	19.72	(590.17)
Net Worth (B)	374.78	42.78	(565.63)
Minority Interest	17.28	13.39	10.65
Non-Current Liabilities	422.57	491.60	799.29
Current Liabilities	1,716.08	1,760.89	1,631.99
Total Equity and Liabilities	2,530.71	2,308.66	1,876.30
Non-Current Assets	1,840.72	1,770.48	1,409.89
Current Assets	689.99	538.18	466.41
Total Assets	2,530.71	2,308.66	1,876.30
Return on Net Worth (%) $[(A/B) \times 100]$	(39.63%)	(773.33%)	NA**

Source: Consolidated financial statements from the Annual Reports of the Company for the financial year ended on March 31, 2010, March 31, 2011 and September 30, 2012. The numbers for the financial year ended March 31, 2010 and March 31, 2011 have been redrawn to conform to the presentation in line with the revised Schedule VI to the Companies Act, 1956 which was applicable to the Company for the first time starting from the financial year ended September 30, 2012.

*Financial Year 2011-12 comprises of eighteen months period from April 1, 2011 to September 30, 2012.

** Not being computed since the Net Worth as on that date was negative.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 5.1 The Equity Shares are presently listed and traded on BSE and NSE and are sought to be delisted from both the stock exchanges.

6. INFORMATION REGARDING STOCK MARKET DATA

- 6.1 The high, low and average prices of the Equity Shares (in ₹ per share) on BSE and NSE during the preceding three calendar years on the stock exchanges were as follows:

Calendar Year	BSE			NSE		
	High (₹)	Low (₹)	Average (₹)	High (₹)	Low (₹)	Average (₹)
2013	85.30	37.65	52.84	85.35	37.55	52.82
2012	98.15	49.70	72.41	98.05	49.80	72.44
2011	230.80	67.90	125.39	230.90	67.95	125.44

High, Low and Average prices are of daily closing prices

- 6.2 The monthly high and low prices of the Equity Shares (in ₹ per share) and the trading volume (number of Equity Shares) on BSE and NSE for the six calendar months immediately preceding the date of the Public Announcement were as follows:

Calendar month	BSE			NSE		
	High (₹)	Low (₹)	Total Volume**	High (₹)	Low (₹)	Total Volume**
Feb-14	54.10	48.20	2793888	54.10	48.30	4683100
Jan-14	55.25	46.40	3384444	55.15	46.45	9099368
Dec-13	51.05	48.45	2790570	51.05	48.50	5194820
Nov-13	51.30	44.95	1179929	51.15	44.75	2852304
Oct-13	49.60	41.30	2823200	49.55	41.40	6261602
Sep-13	46.75	40.55	1742090	46.80	40.55	4373672

High, Low prices are of daily closing prices

**Monthly trading volume

7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 7.1 The Authorized Share Capital of the Company is ₹ 2,500,000,000 comprising of 480,000,000 Equity Shares having face value of ₹ 5/- each and 20,000,000 Preference Shares having face value of ₹ 5/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 980,794,155/- comprising of 193,208,831 fully paid-up equity shares having face value of ₹ 5/- each and 2,950,000 Redeemable Non Convertible Preference Shares of ₹ 5/- each.
- 7.2 As on the date of the Public Announcement, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options that will result in issuance of any fresh equity shares. None of the Equity Shares are subject to any lock-in requirements.
- 7.3 The shareholding pattern of the Company as on February 28, 2014 is as under:

Category	Number of Equity Shares	% of Equity Capital
a) Promoter & Promoter Group		
Indian	141,629,366	73.30
Foreign	-	-
SUB-TOTAL (a)	141,629,366	73.30
b) Public		
Institutional Investors		
Mutual Funds/UTI	-	-
Financial Institutions / Banks / Insurance companies	59,405	0.03
Foreign Institutional Investors	1,960,000	1.01
Non Institutional Investors		
Bodies Corporate	24,485,443	12.67
Individuals (including NRIs / OCB)	23,513,371	12.17
Clearing Member	1,561,242	0.81
Trust	4	0.00
SUB-TOTAL (b)	51,579,465	26.70
TOTAL (a) + (b)	193,208,831	100.00

- 7.4 As on the date of the Public Announcement, the aggregate shareholding of the promoters together with persons acting in concert and of the directors of the promoters and of persons who are in control of the Company is 73.30% of the Equity Capital.

8. LIKELY POST DELISTING CAPITAL STRUCTURE

- 8.1 The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Promoters & Promoter Group	193,208,831	100.00
Non Promoter Group Shareholding	Nil	Nil
TOTAL	193,208,831	100.00

9. DETERMINATION OF THE FLOOR PRICE

- 9.1 The Acquirers propose to acquire the Offer Shares of the Company pursuant to a reverse book-building process conducted in accordance with the terms of the Delisting Regulations.
- 9.2 As per the trading data, the Equity Shares of the Company are frequently traded on both BSE and NSE, and hence, the floor price has been determined in terms of Regulation 15 (2) (a) of the Delisting Regulations.
- 9.3 The average of the weekly high and low of the closing prices of the Equity Shares during the twenty six weeks and two weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered (i.e., January 17, 2014) (the "Relevant Date"), as quoted on NSE, being the stock exchange where the Equity Shares are most frequently traded, is as follows:

Particulars	Price per Equity Share
(A) Average of the weekly high and low of the closing prices of the Equity Shares during the twenty six weeks preceding the Relevant Date	₹ 48.65
(B) Average of the weekly high and low of the closing prices of the Equity Shares during the two weeks preceding the Relevant Date	₹ 45.89

- 9.4 Based on the above and in accordance with the applicable provisions of Regulation 15 (2) of the Delisting Regulations, the Floor Price for the Offer per Equity Share determined by the Acquirers is ₹ 48.65/- (Rupees Forty Eight and Paise Sixty Five only).

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 10.1 All Public Shareholders can tender Offer Shares of the Company during the Bid Period as set out in paragraph 12 of this Bid Letter.
- 10.2 The minimum price per Equity Share payable by the Acquirers for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer

Shares are tendered pursuant to a reverse book-building process in the manner as specified in Schedule II of the Delisting Regulations.

- 10.3 The Acquirers may, at their sole discretion, accept the Discovered Price for the Offer Shares or offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirers is referred to in this Bid Letter as the Exit Price. The Acquirers are under no obligation to accept the Discovered Price or to offer a price higher than the Discovered Price.
- 10.4 If the Acquirers accept or offer an Exit Price, the Acquirers will acquire all Offer Shares which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 10.5 If the Acquirers do not accept the Discovered Price, the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer, the Delisting Offer will be withdrawn and the dematerialized Offer Shares deposited in the 'Special Depository Account' or pledged in favour of the Manager to the Offer as per paragraph 13.6 and 13.7 of this Bid Letter and physical Offer Shares tendered as per paragraph 13.10 of this Bid Letter, will be returned to the relevant Public Shareholders within ten working days from the Bid Closing Date, as stipulated under the Delisting Regulations. The Acquirers shall announce their decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in the Public Announcement and this Bid Letter.

11. CONDITIONS TO THE DELISTING OFFER

- 11.1 The acquisition of Offer Shares by the Acquirers and the Delisting Offer are conditional upon:
- the Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer the Exit Price;
 - a minimum number of 32,258,582 Offer Shares being tendered at or below the Exit Price so as to cause the combined shareholding of the promoters and promoter group in the Company to reach a minimum of 90% of the Equity Capital;
 - the Acquirers obtaining all statutory and regulatory approvals, as stated in paragraph 16 of this Bid Letter; and
 - there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

12. DATES OF OPENING AND CLOSING OF THE BID PERIOD

- 12.1 Public Shareholders may tender their Offer Shares by submitting a Bid Form (as hereinafter defined) to the relevant Bid Centre during the Bid Period. The period during which Public Shareholders may tender their Offer Shares to the Acquirers pursuant to the reverse book-building process shall commence at 10.00 a.m. on March 20, 2014 and close at 3.00 p.m. on March 26, 2014.
- 12.2 Bid Forms received after 3.00 p.m. on the Bid Closing Date will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price payable for the Offer Shares by the Acquirers pursuant to the reverse book-building process.
- 12.3 The Bid Letters are being dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date.
- 12.4 In the event some Public Shareholders do not receive, or misplace their Bid Letters, they may obtain a copy by writing to the Registrar to the Offer, Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078 India, Tel: +91 (22) 2596 7878; Fax: +91 (22) 2596 0329; Email: relmedia.delisting@linkintime.co.in, Contact Person: Mr. Pravin Kasare, clearly marking the envelope '**Reliance MediaWorks Limited - Delisting Offer**'. Alternatively, Public Shareholders may obtain copies of Bid Forms (as hereinafter defined) at the Bid Centres (as hereinafter defined) or may obtain a soft copy of the Bid Letter from website of BSE Limited, www.bseindia.com, and also on the website of the Registrar to the Offer, www.linkintime.co.in.

13. PROCEDURE FOR BIDDING

- 13.1 The reverse book-building process shall be made available through the electronic system provided by BSE. In this regard the Acquirers have appointed a Trading Member to facilitate the lodging of Bids by and on behalf of the Public Shareholders. The name and address of the Trading Member is Karvy Stock Broking Limited, 5th Floor, Karvy Naina Towers, 8-2-609/ NT Road, 10 Banjara Hills, Hyderabad - 500 034, Andhra Pradesh, India; Tel: +91 40 4467 7405; Contact Person Name: Mr. G. Suresh Kumar.
- 13.2 Public Shareholders must submit their Bids only through the Trading Member.
- 13.3 The details of Bid Centres of the Trading Member, Karvy Stock Broking Limited, where the Bids shall be submitted by hand delivery are as follows:

Sl.	Bid Centre / City	Authorised Person	Address	Tel. No.
1	Ahmedabad	Mr. Anand Modi	403, Samedh Complex, B/S Associate Petrol Pump C G Road, Ahmedabad 380006 Gujarat	079-66627919
2	Bangalore	Ms. Gayatri Alva	51/2, Tkn Complex, Vanivilas Road, Opp National College, Basavangudi Bangalore 560004 Karnataka	080-26606125
3	Chennai	Mr. C M Prem Kumar	A8 3 rd Floor Mehabubani Towers No.48 Dr.B.N.Road T Nagar, Chennai 600017 Tamil Nadu	044 -42023762

Sl.	Bid Centre / City	Authorised Person	Address	Tel. No.
4	New Delhi	Mr. Praveen Jain	Flat No 7 B 7 th Floor, Vandhana Building Tolstoy Marg New Delhi 110001 Delhi	011-42536702
5	Gurgaon	Mr. Sachin Chopra	FFG 302 Shushant Shopping Arcade Sushant Lok DLF Gurgaon 122002 Uttar Pradesh	0124-4233950
6	Ghaziabad	Mr. Manish Agarwal	1 st Floor C-7 Lohia Nagar Ghaziabad 201001 Uttar Pradesh	0120-2706586
7	Hyderabad	Mr. G. Suresh Kumar	5 th Floor Karvy Naina Towers, 8-2-609/NT Road, 10 Banjara Hills, Hyderabad 500034 Andhra Pradesh	040 -44677405
8	Indore	Ms. Rachana Sharma	203-204-205 Balaji Corporate Above ICICI Bank Ltd Near Cure-Well Hospital, 19/1 New Palasia Indore 452001, Madhya Pradesh	0731-4081510
9	Jaipur	Mr. Pawan Sharma	107/108 1 st Floor Luhadia Towers Ashok Marg, C-Scheme, Jaipur 302001 Rajasthan	0141-6637700
10	Kanpur	Mr. Saurabh Murarka	15/46 Civil Lines, Opp Muir Mill Kanpur 208001, Uttar Pradesh	0512-3930292
11	Kolkata	Mr. Aranb Kumar Datta	19 R.N.Mukherjee Road, II floor Dalhousie, Kolkotta 700001 West Bengal	033 - 66192709
12	Lucknow	Mr. Amarjeet Singh	94 Mahatma Gandhi Marg, Opp Governor House, Hazratganj, Lucknow 226001 Uttar Pradesh	0522-4092000
13	Mumbai	Mr. Kiran V Gurav	142-C 1st Floor Victor House, N M Joshi Marg Lower Parel West, Mumbai 400013 Maharashtra	022-61127430
14	Mumbai	Mr. Ram Bhushan	131 Andheri Industrial Estate Off Veer Desai Road, Andheri West 400053	022-66211857
15	Pune	Ms. Monica Nagare	1 st Floor Dealing Chambers 573/1, J M Road, Shivajinagar, Near Sai Service Station, Pune 411004 Maharashtra	020-66447400
16	Rajkot	Mr. Milan Undhad	201, Dhan Rajni Complex, Nr. Hotel Imperial Palace, Rajkot 360001 Gujarat	0281-6646032
17	Surat	Mr. Pranav Patel	C/ 425 International Trade, Center Majura Gate Ring Road, Surat 395002 Gujarat	0261-3003810
18	Vadodara	Ms. Krishna Joshi	T-2 61-62 Savoy Complex Haribhakti Extension, Opp Abs Towers Old Padra Road Baroda 390007, Gujarat	0265 - 3051501

- 13.4 Public Shareholders may submit their Bids by completing the accompanying Bid Forms and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by **hand delivery** on or before 3.00 p.m. on the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during the following hours: 10.00 a.m. to 3.00 p.m. on or before the Bid Closing Date. Public Shareholders must enclose the documents mentioned in paragraphs 13.7 and 13.10 of this Bid Letter with the Bid Form and the envelope should be marked '**Reliance MediaWorks Limited - Delisting Offer**'.
- 13.5 Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bid Forms by registered post, speed post or courier (at their own risk and cost), clearly marking the envelope '**Reliance MediaWorks Limited - Delisting Offer**', so as to ensure that their Bid Forms are delivered to Karvy Stock Broking Limited, 5th Floor, Karvy Naina Towers, 8-2-609/NT Road, 10 Banjara Hills, Hyderabad - 500 034, Andhra Pradesh, India; Tel: +91 40 4467 7405; Contact Person Name: Mr. G. Suresh Kumar, on or before 3.00 p.m. on the Bid Closing Date. If duly filled Bid Forms arrive before the Bid Period opens on March 20, 2014, the Bid will still be valid; however, the Trading Member will not submit the Bid until the commencement of the Bid Period. **The Bid Forms should NOT be dispatched to the Acquirers, the Company, the Manager to the Offer or the Registrar to the Offer under any circumstances.**
- 13.6 The Manager to the Offer has opened a Special Depository Account with Karvy Stock Broking Limited, details of which are as follows:

Special Depository Account Name	RMWL Delisting Escrow Account – I-Sec
Depository	Karvy Stock Broking Limited
Depository Participant	NSDL
DP Identification Number	IN300394
Client Identification Number	18721091

- 13.7 In order for Bid Forms to be valid, Public Shareholders, who wish to participate in the reverse book building process, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account prior to the submission of their Bid, and enclose a photocopy of the delivery instruction to their depository participant, duly acknowledged by such depository participant, along with the Bid Form. Alternatively, Public Shareholders who hold Equity Shares in dematerialised form, may mark a pledge for their Offer Shares to the Manager to the Offer in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participants with the due acknowledgment of such depository participant. All transfers should be in off-market mode.

- 13.8 Public Shareholders who hold their Equity Shares through Central Depository Services Limited (CDSL) will have to execute inter-depository delivery instructions for the purpose of crediting their Offer Shares in favour of the Special Depository Account.
- 13.9 It is the sole responsibility of the Public Shareholders to ensure that their Offer Shares are credited or pledged to the Special Depository Account in the manner as mentioned above and their Bids are hand delivered at one of the Bid Centres or reach to the address as mentioned in paragraph 13.5 on or before 3.00 p.m. on the Bid Closing Date.
- 13.10 In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired, share certificate(s) and transfer deed(s) duly signed, and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the original share certificate(s) and transfer deed(s) duly signed. In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by registered post, speed post or by courier such that these are received by the Trading Member at Karvy Stock Broking Limited, 5th Floor, Karvy Naina Towers, 8-2-609/NT Road, 10 Banjara Hills, Hyderabad - 500 034, Andhra Pradesh, India, Tel: +91 40 4467 7405; Contact Person Name: Mr. G. Suresh Kumar, before 3.00 p.m. on the Bid Closing Date. The Trading Member will, after entering the Bids on the system, send them to the Company or the share transfer agent for confirming their genuineness. Those share certificates that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Offer. The Bids in respect of the share certificates which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall not be accepted by the Acquirers. The share transfer deed should be in favour of '**Reliance Land Private Limited**'. Public Shareholders who hold Shares in physical form should refer to the Bid Letter for further details in relation to submission of Bids.
- 13.11 The Manager to the Offer will hold in trust the dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of the Manager to the Offer in accordance with paragraph 13.6 and 13.7 above, as well as the share certificate(s) and transfer deed(s) delivered to the Manager to the Offer by the Company or the share transfer agent, as the case may be, in accordance with paragraph 13.10 above, until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- 13.12 Public Shareholders holding Shares under multiple folios are eligible to participate in the Delisting Offer.
- 13.13 Multiple Bids from the same depository account will be considered in Delisting Offer.
- 13.14 The ISIN for the Equity Shares is INE540B01015.
- 13.15 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory) if any, prior to tendering 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. Once the dematerialized Offer Shares are credited or pledged to the Special Depository Account, the Acquirers shall assume that the Public Shareholders have submitted their Bids only after obtaining all applicable approvals, if any. In any case, the Acquirers reserve the right to reject those Bids which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI. For further details on the documents / information required from participating Public Shareholders, please refer to the Bid Letter.
- 13.16 The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any liens, charges or encumbrances are liable to be rejected.
- 13.17 Clause 5 of Schedule II of the Delisting Regulations provides that Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and this Bid Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids is not permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision / Withdrawal Form respectively so as to reach the Trading Member at Karvy Stock Broking Limited, 5th Floor, Karvy Naina Towers, 8-2-609/NT Road, 10 Banjara Hills, Hyderabad - 500 034, Andhra Pradesh, India, Tel: +91 40 4467 7405; Contact Person Name: Mr. G. Suresh Kumar, on or before 3.00 p.m. on one day before the Bid Closing Date. Any such request for revision or withdrawal of the Bids received after 3.00 p.m. on one day before the Bid Closing Date shall not be accepted. **Please note that the Form of Withdrawal and/or Form of Revision will not be accepted at other Bid Centres.**
- 13.18 Shareholders who obtain shares after the Specified Date may request for Bid Forms as per paragraph 12.4 above.

14. PROCEDURE FOR SETTLEMENT

- 14.1 If the Acquirers accept or offer the Exit Price and all other conditions attaching to the Delisting Offer are satisfied, the Acquirers shall acquire all Offer Shares that have been tendered at prices at or below the Exit Price, for a cash consideration equal to the Exit Price for all such Offer Shares, subject to applicable taxes as described in paragraph 17 of this Bid Letter. For this purpose, the Acquirers will, immediately on ascertaining success of the Delisting Offer, open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares tendered in the Delisting Offer at or below the Exit Price, from the Escrow Amount (as defined hereinafter).
- 14.2 All the Public Shareholders whose bids are verified to be genuine in accordance with the Delisting Regulations shall be paid the Exit Price stated in the public announcement within ten working days from Bid Closing Date (i.e., by April 11, 2014) by way of crossed account payee cheque/demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders/electronic credit will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque / demand draft / pay order will be made by the registered post / courier / speed post.

- 14.3 Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirers may validly tender their Offer Shares to the Acquirers at the Exit Price up to a period of one year following the date of delisting of the Equity Shares from the Stock Exchanges, the Exit Window. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer within the Exit Window pursuant to the exit offer letter issued by the Acquirers to such Public Shareholders. A separate exit offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.
- 14.4 If the Acquirers do not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Offer in favour of the Special Depository Account, in accordance with paragraphs 13.6 and 13.7 of the Bid Letter and physical Offer Shares tendered in accordance with paragraph 13.10 of the Bid Letter, shall be (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 (10) working days from the Bid Closing Date, as stipulated under the Delisting Regulations.
- 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 (10) working days from the Bid Closing Date, as stipulated under the Delisting Regulations.

15. DETAILS OF THE ESCROW AMOUNT

- 15.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 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 ₹ 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**").
- 15.2 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 ₹ 2,520,000,000/- (Rupees Two Hundred and Fifty Two Crores Only), which is more than the estimated consideration payable as calculated in paragraph 15.1 above.
- 15.3 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.

16. STATUTORY AND REGULATORY APPROVALS

- 16.1 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.
- 16.2 BSE and NSE have given their in-principle approvals for delisting of the Equity Shares vide their letters dated March 3, 2014, respectively.
- 16.3 To the best of the Acquirers' knowledge, as of the date of this Bid Letter, 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.
- 16.4 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.
- 16.5 Non-resident 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.
- 16.6 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 the Public Announcement was published.

17. 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**"):

- 17.1 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.
- 17.2 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.
- 17.3 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'.
- 17.4 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.
- 17.5 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.
- 17.6 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.
- 17.7 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.
- 17.8 In case the withholding tax provisions as mentioned above are applicable, the shareholder should furnish its/their Permanent Account Number ('PAN') obtained from 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.
- 17.9 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.
- 18. MANAGER TO THE OFFER**
- 18.1 The Acquirers have appointed ICICI Securities Limited, a SEBI registered merchant banker, having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400020, Maharashtra, India, as the Manager to the Offer.
- 19. REGISTRAR TO THE OFFER**
- 19.1 The Acquirers have appointed Link Intime India Private Limited, a SEBI registered registrar and transfer agent, having its registered office at C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India, as the Registrar to the Offer.
- 20. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY**
- 20.1 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 the 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.

21. Compliance Officer

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

21.2 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.

22. BSE DISCLAIMERS

22.1 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.

22.2 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.

22.3 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.

23. GENERAL DISCLAIMER

23.1 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.

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 7, 2014

Place : Mumbai

Enclosures:

1. Bid Form
2. Blank Transfer Deed for shareholders holding physical share certificates