LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder of Reliance Natural Resources Limited (herein after referred to as "RNRL" or "Target Company"). If you require any clarification about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.

Anadha Enterprise Private Limited

a company incorporated under the Companies Act, 1956
(Registered Office: Reliance Energy Centre, Santacruz (East), Mumbai 400 055)
Tel: + 91-22-30099311 | Fax: +91-22-30099763

And

Shri Anil Dhirubhai Ambani

(Residing at Sea Wind, 39, Cuffe Parade, Colaba, Mumbai 400 005)
Tel: +91-22-22180132

(Anadha Enterprise Private Limited and Shri Anil Dhirubhai Ambani are hereinafter collectively referred to as "Acquirers")

MAKE A CASH OFFER AT Rs.25.65 PER FULLY PAID UP EQUITY SHARE TO ACQUIRE

32,66,26,085 fully paid up equity shares of Rs.5/- each, representing 20% of the fully expanded voting equity capital post the Preferential Issue of

RELIANCE NATURAL RESOURCES LIMITED

a company incorporated under the Companies Act, 1956
(Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710)
Tel: + 91-22-3038 6290 | Fax: +91-22-3037 6622

Note:

- This Offer is being made pursuant to and in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof.
- The Offer is subject to the statutory and regulatory approvals required to acquire Shares tendered pursuant to this Offer (described in paragraph 74 below).
- If there is any upward revision of the Offer Price by the Acquirers till the last permitted date for revision viz May 11, 2006 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto 3 working days prior to the closure of the Offer viz. May 17, 2006.
- **If there is a competitive bid: (i) the public offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the offers /bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- **There has been no competitive bid as on date.**
- A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) are expected to be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER

kotak Investment Banking

Kotak Mahindra Capital Company Limited
Bakhtawar, 3rd Floor,
229, Nariman Point,
Mumbai 400 021
Tel: +91-22-56341100
Fax: +91-22-22840492
Contact Person: Mr. Ajay Vaidya,
Vice President (Compliance) and
Company Secretary
Email: rnrl.offer@kotak.com

REGISTRAR TO THE OFFER

KARVY Karvy Computershare Pvt. Ltd.

Karvy Computershare Private Limited
Plot No. 17-24,
Vittal Rao Nagar,
Madhapur,
Hyderabad 500 081
Tel: +91-40-23420828
Fax: +91-40-23420814
Contact Person: Mr. Murali Krishna
Email: murali@karvy.com

Activity	Date	Day
Issue of Public Announcement	March 16, 2006	Thursday
Specified Date	March 17, 2006	Friday
Last date by which Letter of Offer will be dispatched to the Shareholders	April 28, 2006	Friday
Offer Opening Date	May 3, 2006	Wednesday
Offer Closing Date	May 22, 2006	Monday
Last date for a competitive bid, if any	April 5, 2006	Wednesday
Last date for revising the Offer Price/ Offer Size	May 11, 2006	Thursday
Last date for withdrawing acceptance of the Offer	May 17, 2006	Wednesday
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired Shares and / or the share certificate(s) / demat delivery instruction for the rejected Shares will be dispatched / issued	June 6, 2006	Tuesday

Risk factors:

- This Offer is subject to the receipt of certain approvals as more fully set forth in the paragraph 74 below.
- The Acquirers propose to subscribe to 12,00,00,000 Shares of the Target Company for cash at a price of Rs 25.65/- (including a premium of Rs 20.65/-) per share of Rs. 5/- each aggregating to Rs 3,07,80,00,000 and 29,00,00,000 warrants entitling the warrant holders to apply for equivalent number of Shares of the Target Company for cash at a price of Rs 25.65/- (including a premium of Rs 20.65/-) per share of Rs. 5/- each, in accordance with the guidelines for Preferential Issue of DIP Guidelines. The entitlement attached to Warrants can be exercised by the Acquirers at any time upto 18 months from the date of allotment, Consequently, the Acquirers are making an Offer for 20% (being 32,66,26,085 Shares) of the fully expanded voting equity capital post the Preferential Issue under the Regulations. Further, the Shares tendered in the Offer will lie to the credit of a designated escrow account, till the completion of the Offer formalities. Accordingly, the Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- Association of RNRL with the Acquirers does not warrant any assurance with respect to the future financial performance of RNRL or any of its subsidiaries.
- The risks set forth above pertain to the Offer and not in relation to the future operations or performance of RNRL. Further the risks are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or risks arising from association of RNRL with the Acquirers, but are only indicative.

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KEY DEFINITIONS

Acquirers	AEPL and Shri Anil Dhirubhai Ambani collectively
AEPL	Anadha Enterprise Private Limited (a company incorporated under the Companies Act, 1956) having its registered office at Reliance Energy Centre, Santacruz (East), Mumbai 400 055
Board of Directors/ Board	The Board of Directors of Reliance Natural Resources Limited
BSE	The Bombay Stock Exchange Limited
Cash Deposit	The amount of Rs.13,50,00,000 (Rupees thirteen crore fifty lakhs only) held in the escrow account with ICICI Bank Limited, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai 400 021
DIP Guidelines	SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto
FEMA	Foreign Exchange Management Act, 1999, as amended
Form	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
Letter of Offer	This Letter of Offer dated April 20, 2006
Manager to the Offer	Kotak Mahindra Capital Company Limited, the merchant bankers appointed by the Acquirers pursuant to regulation 13 of the Regulations, having its registered office at Bakhtawar, 3rd Floor, 229 Nariman Point, Mumbai 400 021
NSE	The National Stock Exchange of India Limited
Offer	Offer being made by the Acquirers to the Shareholders to purchase upto 32,66,26,085 Shares only at the Offer Price payable in cash
Offer Price	Price of Rs.25.65/- (Rupees twenty five and Paisa sixty five) per Share
Offer Shares	32,66,26,085 Shares of RNRL proposed to be acquired under the Offer
Offer Size	32,66,26,085 Shares of RNRL. These shares represent 20% of the equity capital post the Preferential Issue and at the Offer Price assuming full acceptance aggregate to Rs.837,79,59,081/-
Preferential Issue	Issue of 12,00,00,000 Shares for cash at a price of Rs 25.65/- (including a premium of Rs 20.65/-) per share aggregating to Rs 3,07,80,00,000 and 29,00,00,000 warrants entitling the warrant holders to apply for equivalent number of Shares for cash at a price of Rs.25.65/- (including a premium of Rs.20.65/-) per share, to the Acquirers in accordance with the applicable provisions of DIP guidelines, subject to the necessary permissions, sanctions and approvals
Public Announcement / PA	Announcement of this Offer made on behalf of the Acquirers to the shareholders of the Target Company published on March 16, 2006, which appeared in all the available editions of Financial Express, Loksatta and Janasatta on that day.
RBI	The Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited, the Registrars to the Offer appointed by the Acquirers, having its office at "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
RNRL / Target Company	Reliance Natural Resources Limited a company incorporated under the Companies Act, 1956 and having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
Scheme	Scheme of Arrangement under section 391-394 of the Companies Act, 1956 between Reliance Industries Limited, Global Fuel Management Services Limited (since renamed as Reliance Natural Resources Limited), Reliance Capital Ventures Limited, Reliance Communication Ventures Limited and Reliance Energy Ventures Limited and their respective shareholders and creditors, sanctioned by the High Court of Judicature at Bombay on December 9, 2005
SEBI	Securities and Exchange Board of India
Shareholders	Shareholders of Reliance Natural Resources Limited
Share/Shares	Fully paid up equity share/shares of Rs.5/- each of Reliance Natural Resources Limited
Specified Date	March 17, 2006 being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
Stock Exchanges	BSE and NSE
Warrants	29,00,00,000 warrants issued on a preferential basis to the Acquirers, entitling the warrant holders to apply for one Share per Warrant, for cash at a price of Rs.25.65/- (including a premium of Rs.20.65/-) per share, to the Acquirers in accordance with the guidelines for Preferential Issue of DIP Guidelines. The warrant holders can exercise the right to apply for equity shares at any time upto the expiry of 18 months from the date of allotment

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the Regulations.

I. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RELIANCE NATURAL RESOURCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER(S) IS (ARE) PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS (THEIR) RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. THE DETAILS OF THE OFFER

Background of the Offer

1. The Acquirers are making this open offer. This Offer is subject to the receipt of certain approvals as more fully set forth in the section titled "Statutory Approvals" (see paragraph 74 below).

2. On March 15, 2006, the Board of Directors of Reliance Natural Resources Limited ("RNRL" or " Target Company") has agreed to issue and allot on a preferential basis ("Preferential Issue") to Acquirers (a) 12,00,00,000 fully paid up equity shares of Rs.5/- each ("Shares") of the Target Company for cash at a price of Rs.25.65/- (including a premium of Rs.20.65/-) per share aggregating to Rs.3,07,80,00,000, and (b) 29,00,00,000 warrants ("Warrants") with entitlement to subscribe equivalent number of Shares of the Target Company for cash at a price of Rs.25.65/- (including a premium of Rs.20.65/-) per share, in accordance with section 81(1A) of the Companies Act, 1956 and the applicable provisions of the guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("Guidelines").

3. The subscription and allotment of the Preferential Issue is subject to various condition precedents being fulfilled, including approval of the shareholders of the Target Company. The Shareholders approved the Preferential Issue at the Extraordinary General Meeting of the shareholders of RNRL on April 14, 2006, by way of a special resolution under Section 81(1A) of the Companies Act, 1956 and other applicable provisions of law.

4. The Acquirers belong to the Promoter group of the Target Company, which in aggregate owns 39.59% of the Shares and voting rights of the Target Company (as on the date of the PA) as given below:

Sr. No.	Name of Shareholder	No. of Shares	%
A	**Promoters**		
1	Anadha Enterprise Private Limited (Proposed Allottee)	27,02,92,782	22.10
2	AAA Global Business Enterprises Private Ltd.	1,15,29,001	0.94
3	Bhavan Mercantile Private Limited	17,71,20,553	14.48
4	Shri Anil Dhirubhai Ambani	18,59,171	0.15
5	Smt. Tina A Ambani	16,50,832	0.13
6	Smt. Kokila D Ambani	36,65,227	0.30
7	Jai Anmol A Ambani (through Father and Natural Guardian Shri Anil Dhirubhai Ambani)	16,69,759	0.14
8	Jai Anshul A. Ambani (through Father and Natural Guardian Shri Anil Dhirubhai Ambani)	100	0.00
B.	**Persons Acting in Concert**		
1	Reliance Capital Limited	1,64,93,158	1.35
	Total	**48,42,80,583**	**39.59**

As a result of the above Preferential Issue, the Acquirers could acquire upto a maximum of 41,00,00,000 Shares, and the Shares owned by and voting rights available to the Promoter Group of which the Acquirers are a part, would increase from 39.59% to a maximum of 54.77% (including certain Shares bought by Promoter group, as described in paragraph 6 herein below, after the date of PA). This Offer is pursuant to regulations 11(1) and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights.

5. In this Offer, the Acquirers propose to acquire 32,66,26,085 Shares, representing 20% of the fully expanded equity capital post the Preferential Issue at a price of Rs.25.65/- (Rupees twenty five and Paisa sixty five only) for each Offer Shares to be paid in cash in accordance with the Regulations.

6. The Acquirers, and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992. The Acquirers have not acquired or been allotted any Shares of the Target Company in the last 12 months except acquisitions prior to the listing of the Target Company by way of (a) allotment in accordance with the Scheme pursuant to which Reliance Industries Limited ("RIL"), demerged, inter alia, its gas based energy undertaking to the Target Company (erstwhile a wholly owned subsidiary of RIL) and (b) inter-se transfer amongst group companies within the definition of Group as defined in the Monopolies and Restrictive Trade Practices Act, 1969. Some entities other than Acquirers, belonging to the Promoter Group have acquired:

   a. 2,14,16,891 Shares of the Target Company by way of off market transfers since the commencement of listing of the Target Company to the date of the Public Announcement.

   b. 2,52,282 (0.02% of fully expanded voting equity capital post Preferential Issue) Shares of the Target Company by way of off market transfers, since the date of the Public Announcement to the date of this Letter of Offer.

   All these acquisitions have been at no cost to the Acquirers/such entities

Details of the proposed Offer

7. In accordance with regulation 14(1) of the Regulations, the Acquirers have made a Public Announcement on March 16, 2006, being within four working days of Board of Directors of the Target Company resolving to make the preferential allotment to the Acquirers (viz. four working days from March 15, 2006). This PA was published in all the available editions of Financial Express and Loksatta on March 16, 2006, and Ahmedabad, Delhi and Chandigarh editions of Financial Express and Delhi and Kolkata editions of Jansatta on March 17, 2006. A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) is expected to be available on SEBI's website (www.sebi.gov.in).
8. Pursuant to this Offer, the Acquirers propose to acquire 32,66,26,085 Shares of the Target Company representing 20% of the fully expanded voting equity capital (post Preferential Issue) of the Target Company at a price of Rs.25.65/- (Rupees Twenty Five and Paisa Sixty Five only) for each Offer Share to be paid in cash in accordance with the Regulations. This Offer is not conditional upon any minimum level of acceptance or any differential pricing.
9. To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by AEPL.
10. Any Offer Share to be acquired under this Letter of Offer is to be free from all lien, charge and encumbrance and will be acquired together with all rights attached thereto.
11. The Letter of Offer is being sent to those Shareholders whose name(s) appeared in the Register of Members of the Target Company at the close of business hours on March 17, 2006, being the Specified Date, as required under the Regulations.
12. This Offer is made to all Shareholders except the Acquirers and entities belonging to the Promoter group as described in Paragraph 4 herein.

Object of the acquisition / offer

13. The Preferential Issue is made to strengthen the financial position of the company, and will also lead to increase in net worth and corresponding borrowing ability of the Company. Pursuant to the Preferential Issue, the Shares owned by and voting rights available to the Promoter Group of which the Acquirers are a part, would increase from 39.59% to a maximum of 54.77% (including certain Shares bought by Promoter group after the date of PA, as more fully described in paragraph 6 herein), and therefore this Offer is pursuant to regulations 11(1) and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights.

III. BACKGROUND OF THE ACQUIRERS (INCLUDING DISCLOSURE UNDER REGULATION 21(3))

14. AEPL was incorporated on June 23, 2005 under the Companies Act, 1956. Shri Anil Dhirubhai Ambani is the Promoter of AEPL.
15. The details of AEPL are as follows

Name	Anadha Enterprise Private Limited
Name	Anadha Enterprise Private Limited
Address	Reliance Energy Centre, Santacruz (East), Mumbai 400 055
Telephone No.	91-22-30099311
Group	AEPL is part of the Anil Dhirubhai Ambani Group
Relationship with Shri Anil Dhirubhai Ambani	AEPL is fully held by Shri Anil Dhirubhai Ambani and his immediate family members. Shri Anil Dhirubhai Ambani, Smt. Tina A. Ambani and Shri Hasit Shukla are the only directors of AEPL.
Primary Business	Except for holding strategic /core investments, AEPL has no other business

16. The shareholding pattern of AEPL as on the date of PA is as follows: -

Sr. No.	Shareholder's Category	No. and percentage of shares held
1.	Promoters (Shri Anil Dhirubhai Ambani and associates)	10,000 (100%)
2.	FII / Mutual-Funds/ FIs/ Banks	NIL
3.	Public	NIL
	Total Paid Up Capital	**10,000 (100%)**

17. The addresses of the Board of Directors of AEPL are given below

Name	Date of Appointment on the Board of Directors	Address
Anil Dhirubhai Ambani	January 21, 2006	Sea Wind, 39, Cuffe Parade, Colaba, Mumbai 400 005
Tina A. Ambani	January 21, 2006	Sea Wind, 39, Cuffe Parade, Colaba, Mumbai 400 005
Hasit Shukla	January 21, 2006	REL (BSES) Quarters, 222, Saint Andrews Road, Pali Hill, Bandra (W), Mumbai 400 050

18. Shri Anil Dhirubhai Ambani, who is a director of AEPL, was inducted on the Board of the Target Company on 7th February, 2006 and designated as Chairman of RNRL. Since then, as required under regulation 22(9) of the Regulations, Shri Anil Dhirubhai Ambani has recused himself from the Board of the Target Company and has not participated in any matter concerning or relating to the Offer.
19. The details of experience and qualifications of the Board of Directors of AEPL are given below:

    Shri Anil Dhirubhai Ambani, the Chairman of the Target Company, is also the Chairman of Reliance Communication Ventures Limited, Reliance Capital Limited, Reliance Infocomm Limited, Reliance Energy Ventures Limited, Reliance Capital Ventures Limited and Chairman & Managing Director, Reliance Energy Limited. The above Companies are part of the Reliance Anil Dhirubhai Ambani Group. Till recently, he also held the position of Vice Chairman and Managing Director, Reliance Industries Limited.

    Shri Anil D. Ambani is a Bachelor of Science, University of Bombay and MBA from The Wharton School, University of Pennsylvania, USA. He joined Reliance in 1983 as Co-Chief Executive Officer. He is credited with having pioneered many financial innovations in the Indian capital markets. He pioneered India's first forays into overseas capital markets with international public offerings of global depositary receipts, convertibles and bonds. He directed Reliance in its efforts to raise, since 1991, over US$2 billion from overseas financial markets.

    He is a member of:

    - Wharton Board of Overseers, The Wharton School, USA.
    - Central Advisory Committee, Central Electricity Regulatory Commission.
    - Board of Governors, Indian Institute of Management, Ahmedabad.
    - Board of Governors of Indian Institute of Technology, Kanpur.

    Smt. Tina A. Ambani, is wife of Shri Anil Dhirubhai Ambani. She pioneered the Harmony show, which over last several years provided a strong platform for promoting art. She is actively involved in philanthropic and social service activities and has been instrumental in the launch of the "Harmony", an initiative for senior citizens.

Shri Hasit Shukla aged 44 years is commerce and law graduate and a fellow member of the Institute of Company Secretaries of India. He has over two decades of experience in corporate secretarial, legal, finance and managerial functions.

20. AEPL's financials for the period from June 23, 2005 to December 31, 2005 are as below:-

Profit & Loss Statement **Rs. Lakhs**

Income	Nil
Total Expenditure	0.03
Profit After Tax	(0.03)

Balance Sheet **Rs. Lakhs**

Sources of Funds

Paid up Share Capital	1.00
Reserves & Surplus	(0.03)
NetWorth	0.97
Total	**0.97**

Uses of Funds

Net Current Assets	0.97
Total	**0.97**

Other Financial Data

Dividend (%)	0%
Earnings Per Share	(0.30)
Return on Networth (on Networth at inception)	(3.00%)
Book Value Per Share	9.73

As mentioned in paragraph 14 and 15 herein, AEPL was incorporated on June 23, 2005 and except for holding strategic /core investments, AEPL has no other business.

21. Significant accounting policies of AEPL

a. Basis of preparation of financial statements: The financial statements are prepared under the historical cost convention, on accrual basis of accounting and in conformity with the accounting principles generally accepted in India. The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

b. Taxation: Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets other than on unabsorbed tax depreciation and unabsorbed tax losses are recognized only to the extent that there is a reasonable certainty of their realization. Deferred tax assets on unabsorbed tax depreciation and unabsorbed tax losses are recognized only to the extent that there is virtual certainty of their realization supported by convincing evidence.

c. Pre-operative expenses: All expenditure incurred prior to commencement of business is carried forward as pre-operative expenditure, which would be capitalised/written off on commencement of business. Preliminary expenses are written off in the year they are incurred.

22. AEPL has not commenced any operating business till the date of the PA and has no significant contingent liabilities or litigations pending against it.

23. The details of Shri Anil Dhirubhai Ambani are as follows:

Name	Anil Dhirubhai Ambani
Address	Sea Wind, 39, Cuffe Parade, Colaba, Mumbai 400 005
Telephone No.	91-22-22180132
Group	Shri Anil Dhirubhai Ambani heads the Reliance Anil Dhirubhai Ambani Group
Relationship with AEPL	Owns 98% of equity capital of AEPL and is a director on the board of AEPL.
Experience	Shri Anil Dhirubhai Ambani (46) is an MBA from the Wharton School, University of Pennsylvania, USA. He has work experience of 22 years and is currently the Chairman of the Target Company. He is also the Chairman of Reliance Communication Ventures Limited, Reliance Capital Limited, Reliance Infocomm Limited, Reliance Energy Ventures Limited, Reliance Capital Ventures Limited and the Chairman and Managing Director of Reliance Energy Limited.

24. Net worth of Anil Dhirubhai Ambani

As of March 13, 2006, the Networth of Shri Anil Dhirubhai Ambani is Rs.342.72 crore*.

*(Certified by Chaturvedi & Shah, signing partner Mr. C.D. Lala having membership no. 35671, contact no. +91-22-3061 6100, address: A-3 Laxmi Towers, 1st Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051).

25. Shri Anil Dhirubhai Ambani as on the date of the PA is also a director on Boards of the following listed companies: -

i. Reliance Energy Limited (Chairman and Managing Director)

ii. Reliance Capital Limited (Chairman)

iii. Reliance Capital Ventures Limited

iv. Reliance Communication Ventures Limited

v. Reliance Energy Ventures Limited

26. As on the date of this PA, Shri Anil Dhirubhai Ambani holds 18,59,171 Shares of RNRL (representing 0.15% of the present fully paid-up equity capital of the Target Company). These shares were acquired by Shri Anil Dhirubhai Ambani pursuant to the Scheme, under which the Target Company issued and allotted its shares to the shareholders of RIL (except the specified shareholders) in the ratio of one Share each for every fully paid up equity shares of Rs 10/- held by the shareholders of RIL.

27. As of date of the PA, the Acquirers do not have any plans in the next two years to dispose of or otherwise encumber any assets of the Target Company except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization, reorganization, arrangements of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the above, the Board of Directors of the Target Company may take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.

28. Other than in the ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

29. Disclosure under regulation 21(3) : Pursuant to this Offer, the public shareholding (i.e. shareholding of all other persons except the Acquirers and entities belonging to the Promoter group) will not reduce to 25% or less of the voting equity capital of the Target Company.

IV. BACKGROUND OF THE TARGET COMPANY (based on public information and information provided by the Target Company)

30. Reliance Natural Resources Limited, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710 (Tel No.: + 91-22-3038 6290 & Fax No.: +91-22-3037 6622), was incorporated on March 24, 2000 under the Companies Act 1956 as Reliance Platforms Communications.com Private Limited. The name was thereafter changed to Reliance Energy Private Limited on January 3, 2003; Reliance Wattage Private Limited on January 16, 2003. The Target Company was changed into a public limited company on July 25, 2005. The name of the Target Company was thereafter changed to Reliance Fuel Management Limited on August 3, 2005; Global Fuel Management Services Limited on August 10, 2005; and Reliance Natural Resources Limited on January 9, 2006.

31. The Target Company's main business will be to source gas from RIL and supply the same for the gas based power generation and other projects of its affiliate companies. As of date, the Target Company has not commenced any supply to its affiliates and has no firm agreement with them for the supply of gas. The Target Company holds 100% equity share capital of its subsidiary company Reliance Patalganga Power Limited.

32. High Court of Judicature at Bombay sanctioned a scheme of arrangement under section 391-394 of the Companies Act, 1956 between Reliance Industries Limited, Global Fuel Management Services Limited (since renamed as Reliance Natural Resources Limited), Reliance Capital Ventures Limited, Reliance Communication Ventures Limited and Reliance Energy Ventures Limited and their respective shareholders and creditors ("Scheme"), vide order dated December 9, 2005.

33. In terms of the said Scheme:

    a. All the properties, investments, assets and liabilities relatable to "Gas based Energy undertaking" of RIL stand transferred and vested in the Target Company on a going concern basis.

    b. In consideration of the demerger, the Target Company has issued and allotted its shares to all shareholders of RIL (except the specified shareholders) in the ratio of one Share each for every fully paid up equity shares of Rs.10/- held by the shareholders of RIL, on January 27, 2006.

    The Company was a wholly owned subsidiary of RIL upto the date of allotment of shares in pursuance of the Scheme, i.e. January 27, 2006. The Board of the Company consisted of three directors, two of whom were nominees of RIL, and one nominee of Reliance - ADAG, upto February 7, 2006.

34. Pursuant to the said Scheme, the Promoter Group (which constitutes all persons/ entities owning 39.59% of the Shares and voting rights of the Target Company (as on the date of the PA) as has been set out in paragraph 4 herein) is in control of the Target Company.

35. The Information Memorandum submitted by the Target Company to the stock exchanges and available on its website provides as under:

    The re-organisation of the Reliance Group, as agreed between Shri Mukesh Ambani, Chairman and Managing Director, RIL, and Shri Anil Dhirubhai Ambani, envisaged the supply of gas from RIL's current and future gas fields, on terms agreed by the parties, for various projects of Reliance - Anil Dhirubhai Ambani Group (Reliance - ADAG), for the continued benefit of over 20 lakh Reliance shareholders.

    The main commercial points agreed upon for the supply of gas, included inter-alia, the following:

    - After the NTPC entitlement (for 12 MMSCMD), Reliance - ADAG will get a firm supply of 28 MMSCMD of gas from RIL, which is the Base Volume.
    - If, for any reason, the NTPC contract does not materialize, or is cancelled, its entitlement of the aforesaid 12 MMSCMD will also go to Reliance - ADAG, in addition to the 28 MMSCMD, thereby making an aggregate Base Volume quantity of 40 MMSCMD.
    - The price and commercial terms for the aforesaid gas supply will be no worse than those applicable to NTPC.
    - 50% of the Base Volume gas (28 MMSCMD, or 40 MMSCMD, as the case may be) is committed to be supplied by RIL to Reliance - ADAG in 2008-09, and the balance in 2009-10.
    - Thereafter, from the entire future reserves of RIL (including new discoveries of gas from new explorations, and/or bids as may be submitted from time to time), Reliance - ADAG will have the first option to get 40% quantity of gas (Option Volume Gas). This is to ensure that over 20 lakh shareholders of the Company continue to benefit from RIL's Gas finds.
    - Supply of Option Volume gas will be at market rates.
    - Gas can be used for all projects of Reliance - ADAG.
    - The gas supplied will not be used for trading, other than trading within Reliance - ADAG.
    - Swapping of gas will be permitted.
    - For Base Volume of gas, Reliance - ADAG will have the option to set up its own pipeline, but will have to pay the transportation costs, even if does not use RIL's East-West pipeline. However, in that situation, Reliance - ADAG will have the right to deal with the unutilized pipeline capacity, as it deems fit.
    - Gas Supply Agreements to be entered into for both, Base Volume and Option Volume, will be in accordance with best international practices, and will be such as are bankable in international markets.

    RNRL was a wholly owned subsidiary of RIL upto the date of allotment of shares in pursuance of the Scheme, i.e. January 27, 2006. The Board of RNRL consisted of three directors, two of whom were nominees of RIL, and one nominee of Reliance - ADAG, upto February 7, 2006.

    A Gas Supply Master Agreement ("GSMA") has been executed between RNRL and RIL on January 12, 2006 (while the company was still under RIL's control), which represents substantially the whole of the Company's potential worth and assets and sets out, among other things the basis of determination of quantities of gas to be made available by RIL for purchase by Affiliates of RNRL owning gas based power plants, the conditions and approvals subject to which such gas would be made available by RIL, and the price. A proforma Gas Sale Purchase Agreement for supply of gas up to 28 MMSCMD ("Base Volume GSPA") containing the detailed terms and conditions of supply of gas, to be executed between RIL and any gas purchasing Affiliate of RNRL is annexed to the GSMA. An Amendment Agreement has also been executed on January 27, 2006 between RIL and RNRL.

    The GSMA is valid till 18th June 2015 and the term of any GSPA shall end no later than 31st March 2025 or termination of the relevant Production Sharing Contract (PSC) entered into by RIL with the Government of India, License, Lease, concession or similar arrangement (Upstream Arrangement) whichever is earlier.

Material terms and conditions of the GSMA are as follows.

Affiliate of RNRL owning gas based power plant has a right to contract upto 28 MMSCMD (Million Standard Cubic Meters Per Day) of Gas from all NELP and CBM blocks awarded to RIL as of 18th June 2005 ("Subject Blocks") under Base Volume GSPAs from RIL's entitlement of gas determined under the relevant production sharing contracts (PSC) entered into with Government of India. The quantity of gas available for sale by RIL is to be arrived at after providing for Gas required for production and transportation, share of Government of India ("GOI") and other constituents of the contractor under the relevant PSC, and gas committed to NTPC at 12 MMSCMD for 17 years ("Available Quantity").

The price to be paid for the Gas under the Base Volume GSPA shall be sum of three components, (i) Commodity Price of USD 2.34 per MMBtu (Million British Thermal Unit), (ii) Marketing and Risk Management Charge of USD 0.12 per MMBtu, and (iii) Transportation Price of USD 0.72 per MMBtu or any increased price as may be stipulated from time to time by the regulator. These prices would be adjusted each year as per specified formula linked to the US Consumer Price Index. RIL's obligation is to transport the gas on the proposed East West Pipeline and delivery of gas at any tap-off point on the same, if the East West Pipe Line is built. In such a case buyer under the GSPA shall continue to be obliged to pay the Transportation Price until an acceptable replacement shipper is identified by RNRL and such shipper is not in default.

To the extent Available Quantity of Gas from the Subject Blocks exceeds 53 MMSCMD, Affiliate of RNRL owning gas based power plant would have right to contract to purchase the same as Option Volume GSPAs for the first 16.67 MMSCMD beyond 53 MMSCMD and for 40% of the quantity of gas available beyond the said 16.67 MMSCMD in terms of the GSMA.

Supply of gas by RIL under GSMA is subject to the receipt and the continued effectiveness of all approvals from all Governmental and other authorities including those required for gas sales price under the applicable GSPA as the gas sales price to be used for cost recovery, profit sharing, and all other purposes under the applicable PSC and Joint Operating Agreement. ("Approval") and RIL shall not be in breach of its obligation to supply gas under GSMA, or any GSPA, in the event any Approvals are not received or are, at any time no longer effective.

RIL is obliged to comply with all the conditions of such Approvals and any such compliance shall not result in a breach of GSMA or GSPA by RIL.

All gas supplied by RIL to RNRL shall be used only for generation of power by gas based power plants owned by Affiliates of RNRL and cannot be sold or traded for profit.

Material terms and conditions of the Base Volume GSPA are as follows.

The term of the Base Volume GSPA and quantity of gas to be supplied are not fixed. These would be based on the formula given in Gas Supply Master Agreement.

Seller covenants that the amount of Proven Remaining Recoverable Reserves available to Seller at Gas Supply Area(s), as stated in a Certificate, shall at the time of entering into any new Gas Supply Obligation, be sufficient to fulfil the total of the existing and such new Gas Supply Obligation.

The level of production of Natural Gas from the Gas Supply Area shall be subject to development plan and production plan approved from time to time.

During any Contract Year, Buyer shall be obliged to take and pay for Take or Pay Quantity, or pay for, if not taken, any shortfall in the quantity taken by Buyer compared to Take or Pay Quantity at Contract Price in effect at the end of that Contract Year.

There are penalties to be paid by Seller to Buyer in case the nominated quantities of gas are not supplied. However, in no event shall the Seller's liability for such default whether singly or cumulatively exceed the sum to be determined based on a formula that limits the liabilities to a maximum of six months contract value if the contract duration is seventeen years.

In the event of any inconsistency between the provisions of the Gas Supply Master Agreement and GSPA, the provisions of the Gas Supply Master Agreement shall prevail.

An Amendment Agreement has also been executed on January 27, 2006 between RIL and RNRL.

Words and expressions used above have the same meanings assigned to them in the GSMA or GSPA as the context may require.

The aforesaid agreements, which constitute potentially the whole of the Company's Assets, contain significant, fundamental and material deviations, including but not limited, inter alia, with respect to the effective term, source and security of supply of gas to the Company, transportation and swapping rights and RIL's liability in case of non-performance. The Agreements therefore do not reflect the agreed position arrived at between Shri Mukesh Ambani and Shri Anil Dhirubhai Ambani, as part of the overall reorganization of the Reliance group. Such deviations are not only against internationally accepted principles but may also, inter alia, render the said agreements un-bankable and incapable of being implemented.

(Further information about the Target Company and details of the aforesaid agreement are available at its website www.rnrl.in.)

36. Share Capital of the Target Company as on the date of PA.

	Number of shares / voting rights (in lacs)	% of shares / voting rights
Fully paid up equity shares	12,231.30	100
Partly paid up equity shares	-	-
Total paid up equity shares	12,231.30	100
Total voting rights in the Target Company	12,231.30	100

37. Build-up of the current capital structure of the Target Company since inception is as under:

Date of allotment	No. of shares issued	Cumulative paid-up capital	Face Value	Status of compliance
April 5, 2000	200	200	10/-	Complied
June 25, 2001	9,800	10,000	10/-	Complied
July 25, 2005	40,000	50,000	10/-	Complied
August 11, 2005		1,00,000	5/-	Complied
January 27, 2006	122,31,30,422 (1,00,000)	122,31,30,422	5/-	Complied

38. As on the date of PA, there are no convertible instruments outstanding.

39. The shares of the Target Company are listed and traded on BSE and NSE. The Target Company has complied with the listing requirements and no penal / punitive actions have been taken by the Stock Exchanges.

40. The Target Company has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

41. Since the date of listing of Shares on the Stock Exchanges on March 1, 2006, there has been no event attracting the provisions of Chapter II of the Regulations. Accordingly, the Target Company is in compliance with Chapter II of the Regulations.

42. The Board of Directors of the Target Company, as of the date of the PA, is as under:

Name	Date of appointment	Address
Shri Anil Dhirubhai Ambani	February 7, 2006	Sea Wind, 39, Cuffe Parade, Colaba, Mumbai 400 005
Shri S. L. Rao	February 7, 2006	D1, Chartered Cottage 8, Lanford Road, Bangalore 560 025
Shri J. L. Bajaj	February 7, 2006	184, Sector - 15A, Noida 201 301
Shri Bakul Dholakia	February 7, 2006	H. No. 503, IIM Campus, Indian Institute of Management, Vastrapur, Ahmedabad 380 015

43. The experience and qualifications of the Board of Directors of the Target Company are as given below

Anil Dhirubhai Ambani

Shri Anil D. Ambani, the Chairman of the Company, is also the Chairman of Reliance Communication Ventures Limited, Reliance Capital Limited, Reliance Infocomm Limited, Reliance Energy Ventures Limited, Reliance Capital Ventures Limited and Chairman & Managing Director, Reliance Energy Limited. Till recently, he also held the position of Vice Chairman and Managing Director, Reliance Industries Limited. The above Companies are part of the Reliance Anil Dhirubhai Ambani Group.

Shri Anil D. Ambani is a Bachelor of Science, University of Bombay and MBA from The Wharton School, University of Pennsylvania, USA. He joined Reliance in 1983 as Co-Chief Executive Officer. He is credited with having pioneered many financial innovations in the Indian capital markets. He pioneered India's first forays into overseas capital markets with international public offerings of global depositary receipts, convertibles and bonds. He directed Reliance in its efforts to raise, since 1991, over US$2 billion from overseas financial markets.

He is a member of Wharton Board of Overseers, The Wharton School, USA; Central Advisory Committee, Central Electricity Regulatory Commission; Board of Governors, Indian Institute of Management, Ahmedabad; Board of Governors of Indian Institute of Technology, Kanpur.

Shri S. L. Rao

Shri S. L. Rao is a visiting fellow of The Energy Resources Institute (TERI), New Delhi and Ford Public Affairs (visiting) Fellow, Public Affairs Centre, Bangalore. He was the Chairman of Central Electricity Regulatory Commission. He had also held membership of various institutional boards, including as Chairman of Board of Studies, Centre for Management Education, All India Management Association, Delhi.

Shri J. L. Bajaj

J. L. Bajaj is former Chairman of Uttar Pradesh Electricity Regulatory Commission (UPERC). He is a retired Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India and is currently the Chairman of the Administrative Reforms and Decentralization Commission of the Government of Uttar Pradesh. He has held various senior level positions in central and state government entities and has authored a number of books and articles.

Shri Bakul Dholakia

Shri Bakul Dholakia is currently Director of Indian Institute of Management, Ahmedabad. He is a consultant to several national and international organizations, Board Member of Reserve Bank of India (Western Area), and a Member of National Productivity Council.

44. The latest audited financials of the Target Company on standalone basis (i.e. non-consolidated basis and thus does not include the financials of its wholly owned subsidiary company Reliance Patalganga Power Limited) are as follows:

(Rs. Lacs)

Year ending	For the Period ended on December 31, 2005	31-Mar-05	31- Mar-04	31- Mar-03
Other Income	0.09	-	-	-
Total Income	**0.09**	**-**	**-**	**-**
Total Expenditure	39.79	0.09	0.08	0.10
Profit before Depreciation and tax	**(39.70)**	**(0.09)**	**(0.08)**	**(0.10)**
Depreciation	398.92	-	-	-
Profit before Tax	**(438.62)**	**(0.09)**	**(0.08)**	**(0.10)**
Provision for Tax - Deferred	147.67	-	-	-
Profit After Tax	**(290.95)**	**(0.09)**	**(0.08)**	**(0.10)**

(Rs. Lacs)

	31-Dec-05	31- Mar-05	31- Mar-04	31- Mar-03
Sources of funds				
Paid up share capital	61,161.52	1.00	1.00	1.00
Reserves and Surplus	(291.38)	(0.43)	(0.35)	(0.28)
Net worth	60,870.14	0.57	0.65	0.72
Unsecured loans	-	0.51	0.31	-
Total	**60,870.14**	**1.08**	**0.96**	**0.72**
Uses of funds				
Net fixed assets	39,678.59	-	-	-
Investments	5.67	0.95	0.95	0.82
Deferred Tax Assets	147.67	-	-	-
Net Current Assets	21,038.21	0.13	0.01	(0.10)
Total	**60,870.14**	**1.08**	**0.96**	**0.72**

Other Financial Data	For the Period ended on December 31, 2005	31-Mar-05	31- Mar-04	31- Mar-03
Dividend Declared (%)	-	-	-	-
Earning Per Share (Rs.)[1]	(437.22)	(0.44)	(0.41)	(0.50)
Return on Net worth (%)	(0.48%)	(15.64%)	(12.77%)	(13.90%)
Book Value Per Share (Rs.)[2]	4.98[3]	5.66	6.47	7.22

[1] During the period ended December 31, 2005, the Target Company has split its equity shares from Rs 10/- per share to Rs.5/- per share. Accordingly, the number of shares is increased for all reported periods based on per share face value of Rs.5/- each. The Earning Per Share is accordingly calculated based on face value of Rs.5/- each per share

[2] Book Value Per Share is calculated based on face value of Rs.5/- each per share

[3] Since Paid up share capital includes shares pending for allotment, therefore Book Value Per Share has been calculated by dividing net worth by number of Shares pending for allotment

45. The Target Company did not have any Contingent liability as at March 31, 2006.

46. The reasons for the rise and fall of net sales and PAT of the Target Company is as given below:

    Nine months ended December 31, 2005 v/s financial year 2005

    As of date, the Target Company has not commenced any supply of gas to its affiliates and thus does not have operational revenue income in the Profit and Loss account. RNRL's other income for the nine months ended on December 31, 2005 was Rs.8,688 and it was due to Profit on sale of assets. During the year, pursuant to the Scheme, all the properties, investments, assets and liabilities relatable to "Gas based Energy undertaking" of RIL was transferred and vested in the Target Company on a going concern basis. The said transfer has been affected at the values appearing in the books of RIL as at August 31, 2005 and recorded as such in book of accounts of the company. Since the Target Company did not have any assets before the said transfer, it has started to charge depreciation to its Profit and Loss account only from financial year 2005-06.

    Financial year 2005 v/s 2004 v/s 2003

    Since as of date, the Target Company has not commenced any supply of gas to its affiliates and thus does not have operational revenue income in the Profit and Loss account. Therefore, there is not much change in total income and PAT during the years. The expenses are largely consistent across years and include general expenses and audit expenses.

47. Pre and post Offer share holding pattern of the Target Company is as follows:

Shareholders' Category	Shareholding & voting rights prior to the preferential allotment [1]		Shareholding & voting rights acquired under preferential allotment [2]		Shareholding & voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding and voting rights acquired under Warrants		Shareholding and voting rights after the acquisition, the Offer and after exercise of all the warrants	
	A		B		C		D		A+B+C+D = E	
	No.	%	No.	%	No.	%	No.	%	No.	%
1 Promoter (including persons acting in concert and excluding the Acquirers)										
AAA Global Business Enterprise Private Ltd	1,15,29,001	0.94%							1,15,29,001	0.71%
Bhavan Mercantile Private Limited	17,73,72,835	14.50%							17,73,72,835	10.86%
Smt. Tina A. Ambani	16,50,832	0.13%							16,50,832	0.10%
Smt. Kokila D. Ambani	36,65,227	0.30%							36,65,227	0.22%
JaiAnmol A Ambani (through Father and Natural Guardian Anil Dhirubhai Ambani)	16,69,759	0.14%							16,69,759	0.10%
JaiAnshul A. Ambani (through Father and Natural Guardian Anil Dhirubhai Ambani)	100	0.00%							100	0.00%
Persons Acting in Concert	1,64,93,158	1.35%							1,64,93,158	1.01%
2 Acquirers										
(a) AEPL	27,02,92,782	22.10%	12,00,00,000	7.35%	32,66,26,085	20.00%[3]	29,00,00,000	17.76%	1,00,69,18,867	61.66%
(b) Shri Anil Dhirubhai Ambani	18,59,171	0.15%	-	-	-	-			18,59,171	0.11%
Total (1+2) (Promoter group including the Acquirers)	48,45,32,865	39.61%	12,00,00,000	7.35%	32,66,26,085	20.00%	29,00,00,000	17.76%	122,11,58,950	74.77%
3. Institutions										
Banks & Domestic Financial Institutions	7,78,87,823	6.37%							This will depend on	
Mutual Funds & UTI	1,55,21,414	1.27%	-	-					response from and within each category of (3) and (4)	
FIIs	21,38,84,129	17.49%							41,19,71,472	25.23
4. Public (Other than 1 to 3)	43,13,04,191	35.26%								
	122,31,30,422	100%	12,00,00,000	7.35%	32,66,26,085	20.00%	29,00,00,000	17.76%	163,31,30,422	100%

[1] Shareholding Pattern as on March 24, 2006 as per the data supplied by the Target Company. This shareholding includes the Shares acquired by the Promoter group after the date of the Public Announcement as more fully described in paragraph 6 herein.

[2] Percentages calculated based on fully expanded voting equity capital post Preferential Issue

[3] Shares to be acquired under the Offer (assuming full acceptance) would be 20.00% of the fully expanded voting equity capital post Preferential Issue.

48. The Shares of the Target Company are listed on BSE and NSE, with effect from March 1, 2006 and since then there is no change in the shareholding of Promoters, except acquisition of Shares of the Target Company as more fully described in paragraph 6 herein.

49. Corporate Governance: The Target Company is fully compliant with the provisions of Clause 49 of the Listing Agreement.

    Shri Anil D. Ambani is the non-executive Chairman of the Board. The Board of the Company comprising four Directors has 2 Independent Directors. The Board has also constituted the Audit Committee, Shareholders/Investors' Grievance Committee and Remuneration Committee as required under Clause 49 of the Listing

Agreement as under:

Director	Category	Member of Audit Committee	Member of Shareholders/ Investors' Grievance Committee	Member of Remuneration Committee
Anil D. Ambani	Non-executive & Non-independent	Yes	Yes	Yes
S. L. Rao	Non-executive & Independent	Yes	Yes	Yes
J. L. Bajaj	Non-executive & Independent	Yes	Yes	Yes
Bakul Dholakia	Non-executive & Independent	Yes	Yes	Yes

The role, powers, scope of functions and duties of the Audit Committee, Shareholders/Investors' Grievance Committee and Remuneration Committee of the Board are as per the applicable provisions of the Companies Act, 1956, Clause 49 of the Listing Agreement and the Reliance Anil Dhirubhai Ambani Group - Corporate Governance Policies and Code of Conduct.

The Status of the Company's compliance with the provisions of Clause 49 of the Listing Agreement is given below:

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)
I. Board of Directors	49 (I)	YES
(A) Composition of Board	49 (IA)	YES
(B) Non-executive Directors' compensation & disclosures	49 (IB)	NA
(C) Other provisions as to Board and Committees	49 (IC)	YES
(D) Code of Conduct	49 (ID)	YES
II. Audit Committee	49 (II)	YES
(A) Qualified & Independent Audit Committee	49 (IIA)	YES
(B) Meeting of Audit Committee	49 (IIB)	YES
(C) Powers of Audit Committee	49 (IIC)	YES
(D) Role of Audit Committee	49 II(D)	YES
(E) Review of Information by Audit Committee	49 (IIE)	YES
III. Subsidiary Companies	49 (III)	YES
IV. Disclosures	49 (IV)	YES
(A) Basis of related party transactions	49 (IV A)	YES
(B) Disclosure of Accounting Treatment	49 (IV B)	YES
(C) Board Disclosures	49 (IV C)	YES
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	YES
(E) Remuneration of Directors	49 (IV E)	NA
(F) Management	49 (IV F)	YES
(G) Shareholders	49 (IV G)	YES
V. CEO/CFO Certification	49 (V)	YES
VI. Report on Corporate Governance	49 (VI)	YES
VII. Compliance	49 (VII)	YES

50. Pending Litigations: The Target Company has no material litigation pending against it in any Court in India or abroad.

51. Compliance Officer: Mr. Ashish Karyekar, Deputy Company Secretary; Address: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 (Tel No.: + 91-22-3038 6290 & Fax No.: +91-22-3037 6622); email: ashish.karyekar@rel.co.in.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

Justification of Offer Price

52. The shares of the Target Company are listed on BSE and NSE and are not infrequently traded on both these Stock Exchanges.

53. The Acquirers has made a PA on March 16, 2006. The Target Company has been listed only on March 1, 2006, and therefore does not have history for trading turnover for the six calendar months prior to March 2006 (the month in which PA was made). Therefore pursuant to Explanation (iii) to regulation 20(5) of the Regulations, the annualized trading turnover in the Share of the Target Company, based on available trading history (i.e. the two weeks trading till the date of PA), is as follows:

Name of the Stock Exchange	Total number of shares traded during the two weeks preceding the date of Public Announcement (March 1, 2006 to March 14, 2006) (in lacs)	Total number of listed shares (in lacs)	Annualised trading turnover (as % of total number of listed shares)
BSE	1,382.72	12,231.30	293.9%
NSE	2,376.37	12,231.30	505.1%

Source: Official data from BSE and NSE

54. As the annualized trading turnover (by number of shares) on BSE and NSE is more than 5% of the total number of listed shares of the Target Company, the shares of the Target Company are deemed to be frequently traded as per the explanation to regulation 20(5) of the Regulations.

55. The Offer Price of Rs.25.65/- per Share is justified in terms of regulation 20 of the Regulations as it is higher than/equivalent to:

a)	The average of the weekly high and low of closing prices for shares of the Target Company on NSE for the 26 weeks before the date of the Public Announcement*	Rs.25.61/- per Share
b)	The average of the daily high and low of the shares of the Target Company on NSE for the two week period before the date of the Public Announcement	Rs.25.30/- per Share
c)	The highest price paid by the Acquirers or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the 26 weeks before the date of the Public Announcement	NIL
d)	The negotiated price	N. A.
e)	Proposed Preferential Issue	Rs.25.65/- per Share

* effectively the average for the trading period of two weeks (as per the Standard letter of offer format) till the date of PA

Source: Official data from NSE

56. The Target Company has been listed only on March 1, 2006 and does not have relevant trading history for the 26-week period prior to the date of the Public Announcement. Therefore the details of closing prices and volume on NSE for the 2-week period, being the entire period for which the Shares of the Target Company were listed prior to the date of the Public Announcement have been provided as under:

Week Number	Week-ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Total Volume (Number of shares in Lacs)
1	07-Mar-06	21.55	17.15	19.35	1,244.47
2	14-Mar-06	37.85	25.90	31.88	1,131.90
			Average	25.61	2,376.37

The details of intra-day price and volume on NSE for the 2-week period prior to the date of the Public Announcement are as under:

Day No.	Date	High (Rs)	Low (Rs)	Average (Rs)	Volume (Number of shares in Lacs)
1	1-Mar-05	30.00	17.50	23.75	432.78
2	2-Mar-05	20.35	18.00	19.18	191.33
3	3-Mar-05	18.90	16.80	17.85	156.80
4	6-Mar-05	18.20	17.15	17.68	94.10
5	7-Mar-05	21.55	17.60	19.58	369.46
6	8-Mar-05	25.90	22.50	24.20	179.64
7	9-Mar-05	31.10	28.00	29.55	618.70
8	10-Mar-05	31.25	28.40	29.83	256.76
9	13-Mar-05	34.40	33.20	33.80	55.10
10	14-Mar-05	37.85	37.35	37.60	21.69
Average				**25.30**	

Source: Official data from NSE.

57. There is no non-compete agreement entered into by the Acquirers with respect to the Preferential Issue that resulted in this Offer.

58. Based on the above and in the opinion of the Managers to the Offer and the Acquirers, the Offer Price is justified as per the Regulations.

59. As per the Regulations, the Acquirers can revise the Offer Price upwards upto 7 working days prior to the closure of this Offer and the revision, if any, in the Offer Price would be announced in the same newspapers where the PA has appeared and the revised price will be paid for all shares acquired pursuant to this Offer.

60. If the Acquirers acquires Shares after the date of Public Announcement upto 7 working days prior to the close of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

Financial Arrangements

61. The total financial resources required for this Offer, assuming full acceptance will be Rs.837,79,59,081/- (Rupees Eight Hundred Thirty Seven Crore, Seventy Nine Lakhs, Fifty Nine Thousand, and Eighty One only) ("Maximum Consideration"). In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of deposit of securities in compliance with regulation 28 of the Regulations. AEPL has pledged in favor of the Manager to the Offer, 46,00,000 (Forty Six lakhs only) fully paid equity shares of Reliance Communication Ventures Limited ("RCoVL"), having a face value of Rs.5/- each and closing market price of Rs.316.80/- per equity share as on March 14, 2006 (Source: NSE website). The total value of securities pledged exceeds the escrow amount stipulated under regulation 28(2). The Manager to the Offer is empowered to realise the value of the securities by sale or otherwise, provided if there is any deficit on realisation of the value of the securities, such deficit, if any, shall be made good by the Manager to the Offer. In terms of regulation 28 (8) of the Regulations the Manager to the Offer will not return the securities to the Acquirers till the completion of all obligations under the Regulations. The Acquirers have also made a cash deposit of Rs.13,50,00,000 (Rupees thirteen crore fifty lakhs only) with ICICI Bank Limited being more than 1% of the total consideration payable under the Offer. The Acquirers have arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the Regulations.

62. The Acquirers confirm that the shares of RCoVL pledged in favour of the Manager to the Offer, are free from any lien or other encumbrances. These shares are held by AEPL and carry voting rights. Reliance Capital Limited, as the depositary participant for these shares has confirmed on March 16, 2006 that the shares are pledged in favour of the Manager to the Offer. As stated in paragraph 61 above, the market price of these securities as on March 14, 2006 i.e. on the date of creation of the escrow was Rs.316.80/- per share aggregating to a total value of Rs.145.73 crores, representing a margin of 47.5% above the escrow requirement under the Regulations.

63. The Acquirers have made firm financial arrangements for the Maximum Consideration by way of personal resources including net worth of Shri Anil Dhirubhai Ambani and domestic borrowings. M/s M.S. Sethi & Associates, Chartered Accountants (Proprietor Mr. M. Sethi having membership no. 39784,

contact no. +91-22-2206 6666) ("Accountants"), have confirmed vide their letter dated March 15, 2006 that the Acquirers have made the firm arrangements for meeting their obligations under the Regulations. Based on the certificates from the Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirers through verifiable means to implement this Offer in full.

VI. TERMS AND CONDITIONS OF THE OFFER

64. This Offer is made to all Shareholders of the Target Company and also to persons who acquire shares before or during the Offer and tender these shares into the offer so as to credit those shares to the account designated for the Offer on or before May 22, 2006, except the Acquirers. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the shareholders of the Target Company whose names appear on the Register of Members of the Target Company and the beneficial owners of the shares of the Target Company, whose names appear as beneficiaries on the records of the respective Depositories, on March 7, 2006, except to the Acquirers and other entities belonging to the Promoter group. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.
65. The Acquirers will acquire the Offer Shares, free from all lien, charge and encumbrance and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. There are no locked-in shares in the Target Company, except those to be issued in the Preferential Issue in accordance with the DIP Guidelines.
66. To the extent of the Offer Size, all the shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by AEPL.
67. The Regulations provides for an upward revision of the Offer Price and the number of shares to be acquired, at any time upto 7 working days prior to the closure of the Offer viz. upto May 17, 2006 and allows withdrawal of the Offer under certain circumstances. Any such revision / withdrawal would be informed by way of an announcement in the same newspapers where the original Public Announcement appeared. In case of revision, the revised price will be payable by the Acquirers for all the Offer Shares that are validly tendered pursuant to the Offer.
68. Each equity shareholder of the Target Company to whom this Offer is being made is free to offer his shareholding in the Target Company in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.
69. Shareholders who hold shares in physical form and who wish to tender their shares will be required to send the form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Letter of Offer entitled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at any of its collection centers, mentioned under section VII of this Letter of Offer, either by hand delivery during Business Hours or by registered post so that the same are received on or before the closing date i.e. May 22, 2006.
70. In respect of dematerialised shares the credit for the shares tendered must be received in the special account (as specified in section VII) on or before 3 p.m. Indian Standard Time on May 22, 2006. If the Shareholders hold their shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the Special Depository Account with NSDL as mentioned in section VII below.
71. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.
72. In case of non-receipt of the document, the eligible Shareholder may send his consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered, along with the necessary documents (as mentioned in section VII) so as to reach the Registrar to the Offer on or before the closure of the Offer.
73. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Letter of Offer.

Statutory Approvals

74. The Statutory Approvals pertaining to the Offer are as under:
    - The Offer is subject to the receipt of approval from Reserve bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of equity shares by the Acquirers from non-resident persons under the Offer.
    - To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the Regulations. No approvals are required from FIs/Banks for the Offer.
    - It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirers for payment of consideration to Shareholders subject to the Acquirers agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs due to willful default of the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.
    - The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non receipt of approvals was not due to wilful default or negligence on part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the Shareholders, at such rates as may be specified by SEBI.

VII.PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

75. The Shareholders of the Target Company, who wish to avail of and accept this Offer should deliver the documents mentioned below as soon as possible by Registered Post with acknowledgement due or in person or by courier, so as to reach the Registrar to the Offer or the Registrar's Collection Centers at the addresses mentioned in paragraph 85 below before 3 pm Indian Standard Time on May 22, 2006 or such other extended date in case there is any competitive bid. Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respect otherwise the same is liable to be rejected. In the case of dematerialized shares, the Shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the close of the offer. The Form of Acceptance-cum-Acknowledgment of such dematerialised shares not credited in favour of the special depository account before the close of the Offer is liable to be rejected.

76. Documents to be delivered by all Shareholders

(a) For shares held in the DEMATERIALIZED FORM

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the shares, as per the records of the Depository Participant ("DP").

(ii) Photocopy of the Delivery Instruction in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP. The details of the special depository account are as follows:

DP Name	Reliance Capital Limited
DP ID Number	IN300319
Account name	KCPL Escrow Account - RNRL Open Offer
Beneficiary Account Number	10011872
ISIN	INE328H01012
Market	Off-Market
Date of credit	On or before May 22, 2006

Please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Acceptance Form.

(ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding shares have not been credited to the above special account as on the date of closure of the Offer.

(b) In case of shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders. In case of shares held in joint names, names should be filled up in the same order in which they hold shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(ii) Original equity share certificate(s); and

(iii) Valid equity share transfer form(s) duly signed by transferor (by all the equity Shareholders in case the shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

(c) In case of shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein;

(ii) Original equity share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in; and

(iii) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the shares being tendered in this case.

(iv) In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company / its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Company/ its transfer agents, of the share certificate(s) and the transfer deed(s).

(v) No indemnity is required from persons not registered as Shareholders.

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

77. Non-resident Shareholders should, in addition to above, enclose copy(ies) of permission(s) received from Reserve Bank of India to acquire Offer Shares held by them in the Target Company.

78. Shareholders who have sent their physical shares for dematerialization may participate in the Offer by submitting the Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Depository Participant. Shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account duly instructed by the Shareholder should be received on or before the close of the Offer i.e. May 22, 2006, else the application will be rejected.

79. In case of non-receipt of the Letter of Offer, the eligible Shareholders may obtain a copy of the Letter of Offer from the SEBI website www.sebi.gov.in, or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the shares. Alternatively those desirous of tendering their shares to the Acquirers may participate in the Offer as follows:

(a) In case shares are held in the dematerialized form

by sending their consent in writing on a plain paper to the Registrar to the Offer, such that it is received by the Registrar to the Offer before 3 p.m. Indian Standard Time on May 22, 2006, stating the name, address, no. of shares held, no. of shares offered, DP name, DP ID, beneficiary account number along with a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the DP, in favour of "KCPL Escrow Account - RNRL Open Offer " filled as specified in paragraph 76 above.

(b) In case of shares held in the physical mode

by sending their consent in writing to the Registrar to the Offer, on a plain paper stating the name, address, no. of shares held, no. of shares offered, distinctive nos., folio no., the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as specified in paragraph 76 above), either by hand delivery or by Registered Post or courier, such that these are received by the Registrar to the Offer before 3 p.m. Indian Standard Time on May 22, 2006.

80. All the Shareholders should provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
- Duly attested power of attorney if any person apart from the Shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

81. In case the number of shares validly tendered in the Offer by the shareholders of the Target Company are more than the shares to be acquired under the Offer, the acquisition of shares from each Shareholder will be, as per the provisions of regulation 21(6) of the Regulations, on a proportional basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the shares trade in the compulsory dematerialized settlement segment of BSE, the minimum marketable lot for the shares is 1 (one).

82. In terms of the Regulations, Shareholders desirous of withdrawing their acceptances tendered in the offer can do so upto three working days prior to the close of the Offer i.e. upto May 17, 2006. The withdrawal option can only be exercised by submitting the Form of Withdrawal as per the instructions below so as to reach the Registrar to the Offer at its address Karvy Computershare Private Limited, "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034 either by hand delivery or by registered post.

83. As per the current provisions of Section 195(1) of the IT Act, and in accordance with an opinion obtained from independent tax counsel, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge) at the rates in force. Since, under the current provisions of the IT Act, the consideration payable under the Offer would be chargeable to capital gains under Section 45 of the IT Act, the Acquirers will need to deduct tax at source (including surcharge) at the rates in force on the gross consideration payable. Some of the categories of Shareholders, who are not tax residents of India and the tax to be deducted on the gross consideration payable, are as given below:

- **Non-resident Indians:** The Acquirers will deduct tax at source at the rate of 30.6% on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 20.4% on the Offer Price in the case of long-term capital gains. In the event that the aforesaid amount exceeds Rs.8,50,000/- the aforesaid rate will be increased by a surcharge of 10.2% of the sum.
- **Overseas Corporate Bodies / Non-domestic companies:** The Acquirers will deduct tax at source (including surcharge) at the rate of 41.82% on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 20.91% (including surcharge and education cess) on the Offer Price in the case of long-term capital gains.
- **Foreign Institutional Investors:** The Acquirers will not deduct tax at source from income by way of capital gains, whether short-term or long-term, arising from the transfer of shares payable by the Acquirers to a foreign institutional investor, if the FII tenders a tax residency certificate from the tax authorities of the country of residence of the FII. If the same is not available, a certificate stating that the FII does not have any permanent establishment in India as defined in the Double Taxation Avoidance Agreement between India and the country of residence of the FII shall be submitted.

The expression 'rates in force' in relation to an assessment year or financial year has been defined under the IT Act to inter-alia mean for the purposes of deduction of tax under Section 195, the rate or rates of income-tax specified in this behalf in the Finance Act of the relevant year or the rate or rates of income-tax specified in an agreement entered into by the Central Government under Section 90, whichever is applicable by virtue of the provisions of Section 90.

Under Indian law, capital gains are treated as long-term only for shares that are deemed to have been held for more than twelve (12) months immediately prior to their sale. For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirers shall take the following actions based on the information obtained from the Company:

- In the case of shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the shares with the Company shall be taken as the date of acquisition.
- In the case of shares held in a physical form and where the Shareholder is not the registered Shareholder, the capital gain shall assumed to be short-term in nature.
- In the case of dematerialised shares, the date of credit of the shares to the Shareholders demat account shall be taken as the date of acquisition.
- In case of any ambiguity, incomplete or conflicting information or the information not being available with the Company/Acquirers regarding the same, the capital gain shall be assumed to be short-term in nature.

Those categories of Shareholders who may be eligible to obtain certificate regarding no deduction of tax or certificate regarding deduction of tax at lower rates may obtain the relevant certificate from the concerned Income Tax authorities under Section 195(3) of the IT Act, or under Section 197(1) and submit the same to the Acquirers while submitting the Bid Form. On failure to produce such certificate from the Income Tax authorities, the Acquirers will deduct tax at the rates in force, and a certificate in the prescribed form shall be issued to that effect.

No tax will be deducted at source for Shareholders, who are tax residents of India.

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 or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

84. Subject to the Statutory Approvals as stated in paragraph 74 above, the Acquirers intends to complete all formalities, including the payment of consideration of the Regulations within a period of 15 days from the closure of the Offer, i.e. June 6, 2006 and for the purpose open a special account as provided under regulation 29, provided that where the Acquirers are unable to make the payment to the Shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by SEBI from time to time.

85. The Form of Acceptance-cum-Acknowledgement along with all the relevant documents should be submitted at any of the collection centers below.

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1.	Ahmedabad	201-203 "Shail" Opp Madhusudhan House New Navrangpura Tel. Exchange Off CG Road, Ahmedabad - 380 006	Edward	edward@karvy.com	079-26420422/ 26400527/28	079-26565551	Hand Delivery
2.	Bangalore	TKN Complex No. 51/2 Vanivilas Road Opp National College Basavanagudi, Bangalore - 560 004	Kishore	nkishore@karvy.com	080-26621193/ 26621192	080-26621169	Hand Delivery
3.	Chennai	G-1 Swathi Court 22Vijay Raghava Road, T. Nagar, Chennai - 600 017	Gunashekhar	chennaiirc@karvy.com	044-28153445/ 28151034/ 28153658	044-28153181	Hand Delivery
4.	Hyderabad	46, Avenue 4, Street No1 Banjara Hills, Hyderabad - 500034	A Anitha	irchyd@karvy.com	040-23312454	040-23311968	Hand Delivery / Registered Post
5.	Kolkata	49 Jatindas Road, Nr.Deshpriya Park, Kolkata-700 029	Sujit Kundu	sujitkundu@karvy.com	033-24634787-89 24647231	033-24644866/ 24634787	Hand Delivery
6.	Mumbai	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri(W), Mumbai - 400 053	Vishakha Shringarapure	vishakhats@karvy.com	022-26730799/ 153 26730249/ 153 56382666	022-26730152	Hand Delivery
		16-22 Bake House Maharashtra Chmb. of Comm. Lane, Opp. MSC Bank, Fort Mumbai - 400 023	Nutan Shirke	nutan.shirke@karvy.com		022-56331135	Hand Delivery
7.	New Delhi	105-108, Arunachal Building 19 Barakhamba Road, Conn. Place, New Delhi - 110 001	Michael George	michaelg@karvy.com	011-23324401/ 23353835/ 981	011-23324621	Hand Delivery

Working Hours: Monday to Friday 11.00 am to 3 pm Saturday 11 am to 1 pm
Holidays: Sundays and Bank Holidays

NO SHARES OR DOCUMENTS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS / TARGET COMPANY / MANAGER TO THE OFFER

86. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Shareholders' sole risk. Shares, to the extent unaccepted, held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance.

87. Applicants who cannot hand deliver their documents at the collection centers referred to above, may send the same by registered post, at their own risk and cost, to the Registrar to the Offer at its address Karvy Computershare Private Limited, "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.

88. The Registrar to the Offer will hold in trust the share certificates, credit of dematerialized shares, form of acceptance duly filled in and the transfer deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till such time as the Acquirers completes the obligations under the Offer.

89. The payment of consideration for accepted applications will be made by the Acquirers in cash through account payee cheques, drafts, warrants, etc. sent by Registered Post for amounts exceeding Rs.1,500 and otherwise by UPC in accordance with the Regulations, and the same will be drawn in the name of the first named person in case of joint Shareholders. It is desirable that Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque / demand draft / pay order.

90. A copy of this Letter of Offer (including the Form of Acceptance cum Acknowledgement) is expected to be available on SEBI's web-site (www.sebi.gov.in) during the period the Offer is open. Eligible Shareholders can make an application in the Offer in the form downloaded from SEBI's website as one of the alternatives for applying in the Offer.

91. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

(a) In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn

(b) In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account

VIII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer at 3rd floor, Bakhtawar, 229 Nariman Point, Mumbai 400 021 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 1:00 pm from the date of opening of the Offer upto the closure of this Offer.

- Certified true copies of certificate of incorporation and the Memorandum and Articles of Association of AEPL.
- Certified Financial Statements of AEPL for period June 23, 2005 to December 31, 2005.
- Certificate from Chaturvedi & Shah , dated March 15, 2006, certifying the networth of Shri Anil Dhirubhai Ambani as on March 15, 2006.
- Certificate from Mr. M. Sethi, dated March 13, 2006, stating that the Acquirers have adequate financial resources for fulfilling all their obligations under the Offer for a value upto Maximum Consideration.
- Letter from ICICI Bank Limited, confirming the amount kept in an escrow account and empowering the Manager to the Offer in accordance with the Regulations.
- Details of securities (details including name, quantity, face value, paid up value, market price on the date of creation of escrow, etc) pledged with Reliance Capital Limited, alongwith a confirmation from Reliance Capital Limited confirming the pledge of the securities kept in escrow and empowering the Manager to the Offer in accordance with the Regulations.
- Certified true copy of the board resolution of Reliance Natural Resources Limited authorizing the issue of shares and Warrants on preferential basis.
- Notice of Extraordinary General Meeting of shareholders of RNRL held on April 14, 2006, to approve by way of a special resolution under Section 81(1A) of the Companies Act, 1956 and other applicable provisions, the Preferential Issue and other related matters.
- A published copy of the Public Announcement.
- SEBI's observation letters dated April 18, 2006.
- Information Memorandum of Reliance Natural Resources Limited for listing of Shares on Stock Exchanges
- Gas Supply Master Agreement ("GSMA") executed between RNRL and RIL on January 12, 2006
- An amendment agreement to GSMA executed on January 27, 2006 between RIL and RNRL

IX. DECLARATION BY THE ACQUIRERS

The Boards of Directors of AEPL and Shri Anil Dhirubhai Ambani accept full responsibility, jointly and severally, for the information (except for the information relating to the Target Company, which has been compiled from publicly available sources) contained in this Letter of Offer as evidenced by the signature of their authorized representative for this purpose. The Acquirers would be responsible for ensuring compliance with the Regulations.

Signed by

For **Anadha Enterprise Private Limited**

Name	: Anil Dhirubhai Ambani	Name	: Anil Dhirubhai Ambani
Designation	: Director	Date	: April 20, 2006
Date	: April 20, 2006	Place	: Mumbai
Place	: Mumbai		

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

Reliance Natural Resources Limited Open Offer

OFFER OPENS ON : May 3, 2006 (Wednesday)	OFFER CLOSES ON : May 22, 2006 (Monday)

From
Folio No./DP ID No./Client ID No.:

Tel.: **Fax:** **E-mail:**

To
The Acquirers - Reliance Natural Resources Limited Open Offer
Karvy Computershare Private Limited
"Karvy House", 46, Avenue 4, Street No. 1
Banjara Hills, Hyderabad - 500 034.

Dear Sir,

Sub: Open Offer by Anadha Enterprise Private Limited ("AEPL" or the "Acquirer") and Shri Anil Dhirubhai Ambani (collectively with AEPL, the "Acquirers") to the shareholders of Reliance Natural Resources Limited ("Target Company") ("Offer")

I/We refer to the public announcement dated March 16, 2006, and the Letter of Offer dated April 20, 2006 for acquiring the equity shares held by me/us in Reliance Natural Resources Limited. I/We, the undersigned have read the aforementioned public announcements and Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

☐ **SHARES IN PHYSICAL FORM**

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Equity Shares**					

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We have executed an off-market transaction for crediting the Shares to the special depository account as per the details below

☐ via a delivery instruction from my account with NSDL

☐ via an inter-depository delivery instruction from my account with CDSL

DP Name	Reliance Capital Limited
DP ID Number	IN300319
Beneficiary Account Number	10011872
ISIN	INE328H01012
Market	Off-market
Execution Date	On or before May 22, 2006

I/We note and understand that the Shares would lie in the special depository account until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Reliance Natural Resources Limited Open Offer **Acknowledgement Slip**

Received from Mr./Ms. ___________________________________ residing at ____

___________________________________ a Form of Acceptance cum Acknowledgement for _________________ Shares along with:

☐ copy of depository instruction slip from DP ID _____________________ Client ID ___________________________

☐ _______ Share certificate(s) ______________________ transfer deed(s) under folio number(s) __________________ for accepting the Offer made by the Acquirers.

Stamp of Collection Centre:	**Signature of Official:**	**Date of Receipt:**

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring Shares of Reliance Natural Resources Limited hereby tendered in the Offer.

I/We confirm that the equity shares of Reliance Natural Resources Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/ cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize Acquirers and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Name(s) of the shareholders	**Signature**
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____

____

Place: ____________________

Date: ____________________

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

The Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents should be submited at any of the collection centres below :-

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1.	Ahmedabad	201-203 "Shail" Opp Madhusudhan House New Navrangpura Tel. Exchange Off CG Road, Ahmedabad - 380 006	Edward	edward@karvy.com	079-26420422/ 26400527/28	079-26565551	Hand Delivery
2.	Bangalore	TKN Complex No. 51/2 Vanivilas Road Opp National College Basavanagudi, Bangalore - 560 004	Kishore	nkishore@karvy.com	080-26621193/ 26621192	080-26621169	Hand Delivery
3.	Chennai	G-1 Swathi Court 22Vijay Raghava Road, T. Nagar, Chennai - 600 017	Gunashekhar	chennaiirc@karvy.com	044-28153445/ 28151034/ 28153658	044-28153181	Hand Delivery
4.	Hyderabad	46, Avenue 4, Street No1 Banjara Hills, Hyderabad - 500034	A Anitha	irchyd@karvy.com	040-23312454	040-23311968	Hand Delivery / Registered Post
5.	Kolkata	49 Jatindas Road, Nr.Deshpriya Park, Kolkata-700 029	Sujit Kundu	sujitkundu@karvy.com	033-24634787-89 24647231	033-24644866/ 24634787	Hand Delivery
6.	Mumbai	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri(W) Mumbai - 400 053	Vishakha Shringarapure	vishakhats@karvy.com	022-26730799/ 153 26730249/ 153 56382666	022-26730152	Hand Delivery
		16-22 Bake House Maharashtra Chmb. of Comm. Lane, Opp. MSC Bank, Fort Mumbai - 400 023	Nutan Shirke	nutan.shirke@karvy.com		022-56331135	Hand Delivery
7.	New Delhi	105-108, Arunachal Building 19 Barakhamba Road, Conn. Place, New Delhi - 110 001	Michael George	michaelg@karvy.com	011-23324401/ 23353835/ 981	011-23324621	Hand Delivery

Working Hours: Monday to Friday 11.00 am to 3 pm Saturday 11 am to 1 pm

Holidays: Sundays and Bank Holidays

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS OR TO THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER

(1) All queries pertaining to this Offer may be directed to the Registrar to the Offer.

(2) Shareholders holding registered Shares should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.

(3) Shareholders holding Shares in dematerialised form should submit the Form duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant ("DP").

(4) In case of shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(5) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) Persons who own Shares (as on the Specified Date or otherwise) but are not the registered holders of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or courier or in person to the Registrar at their offices as mentioned above.

The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.

(7) Non-resident Shareholders should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company.

(8) Non-resident Shareholders are advised to refer to the clause on taxation in Section VII of the Letter of Offer regarding important disclosures regarding the taxation of the consideration to be received by them.

(9) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(10) All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

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FORM OF WITHDRAWAL

Reliance Natural Resources Limited Open Offer

OFFER OPENS ON : May 3, 2006 (Wednesday)	LAST DATE OF WITHDRAWAL: May 17, 2006 (Wednesday)	OFFER CLOSES ON : May 22, 2006 (Monday)

From
Folio No./DP ID No./Client ID No.:

Tel.: **Fax:** **E-mail:**

To
The Acquirers - Reliance Natural Resources Limited Open Offer
Karvy Computershare Private Limited
"Karvy House", 46, Avenue 4, Street No. 1
Banjara Hills, Hyderabad - 500 034.

Dear Sir,

Sub: Open Offer by Anadha Enterprise Private Limited ("AEPL" or the "Acquirer") and Shri Anil Dhirubhai Ambani (collectively with AEPL, the "Acquirers") to the shareholders of Reliance Natural Resources Limited ("Target Company") ("Offer")

I/We refer to the public announcement dated March 16, 2006, and the Letter of Offer dated April 20, 2006 for acquiring the equity shares held by me/us in Reliance Natural Resources Limited. I / We, the undersigned have read the aforementioned Public Announcement and the Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our Shares from the Offer and I / we further authorize the Acquirers to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our Shares from the Offer, no claim or liability shall lie against the Acquirers / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. May 17, 2006.

I / We note the Acquirers / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) / Shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Equity Shares**					

I / We hold the following Shares in dematerialized form and had executed an off-market transaction for crediting the Shares to the "KCPL Escrow Account - RNRL Open Offer". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our Shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I / We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

Reliance Natural Resources Limited Open Offer **Acknowledgement Slip**

Received from Mr./Ms.________________________________ residing at ____
________________________________ a Form of Withdrawal for _________________ Shares along with:

- ☐ copy of depository instruction slip from DP ID __________ Client ID ____________
- ☐ copy of acknowledgement slip issued when depositing dematerialized Shares
- ☐ copy of acknowledgement slip issued when depositing physical Shares

for withdrawing from the Offer made by the Acquirers.

Stamp of Collection Centre:	Signature of Official:	Date of Receipt:

In case of dematerialized Shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____

____

Place: ____________________

Date: ____________________

The Form of Withdrawal alongwith all the relevant documents should be submited at any of the collection centres below :-

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2.	Bangalore	TKN Complex No. 51/2 Vanivilas Road Opp National College Basavanagudi, Bangalore - 560 004	Kishore	nkishore@karvy.com	080-26621193/ 26621192	080-26621169	Hand Delivery
3.	Chennai	G-1 Swathi Court 22Vijay Raghava Road, T. Nagar, Chennai - 600 017	Gunashekhar	chennaiirc@karvy.com	044-28153445/ 28151034/ 28153658	044-28153181	Hand Delivery
4.	Hyderabad	46, Avenue 4, Street No1 Banjara Hills, Hyderabad - 500034	A Anitha	irchyd@karvy.com	040-23312454	040-23311968	Hand Delivery / Registered Post
5.	Kolkata	49 Jatindas Road, Nr.Deshpriya Park, Kolkata-700 029	Sujit Kundu	sujitkundu@karvy.com	033-24634787-89 24647231	033-24644866/ 24634787	Hand Delivery
6.	Mumbai	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri(W) Mumbai - 400 053	Vishakha Shringarapure	vishakhats@karvy.com	022-26730799/ 153 26730249/ 153 56382666	022-26730152	Hand Delivery
		16-22 Bake House Maharashtra Chmb. of Comm. Lane, Opp. MSC Bank, Fort Mumbai - 400 023	Nutan Shirke	nutan.shirke@karvy.com		022-56331135	Hand Delivery
7.	New Delhi	105-108, Arunachal Building 19 Barakhamba Road, Conn. Place, New Delhi - 110 001	Michael George	michaelg@karvy.com	011-23324401/ 23353835/ 981	011-23324621	Hand Delivery

Working Hours: Monday to Friday 11.00 am to 3 pm Saturday 11 am to 1 pm

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(1) All queries pertaining to this Offer may be directed to the Registrar to the Offer.

(2) In case of Shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(3) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(4) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(5) All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

BOOK POST
(Under Certificate of Posting)

If undelivered please return to :
Karvy Computershare Private Limited,
(Unit : Reliance Natural Resources Limited)
Plot No. 17-24, Vittal Rao Nagar, Madhapur,
Hyderabad 500 081.

Print House