



सत्यमेव जयते



एक कदम स्वच्छता की ओर

भारत सरकार
आवासन और शहरी कार्य मंत्रालय
निर्माण भवन

GOVERNMENT OF INDIA
MINISTRY OF HOUSING AND URBAN AFFAIRS
NIRMAN BHAWAN

नई दिल्ली-110011, तारीख 20

New Delhi-110011, dated the 20

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: July 26, 2021

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

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

Sub: Notice of the proposed offer for sale of equity shares of face value of Rs. 10 each of Housing and Urban Development Corporation Limited (the "Company") by its "promoter", the President of India (acting through the Ministry of Housing and Urban Affairs, Government of India) (the "Seller")

Dear Sir/Madam,

We hereby notify you that the Seller proposes to sell up to 11,01,04,500 equity shares of face value of Rs. 10 each (representing 5.5% of the total paid-up equity share capital of the Company) ("Base Offer Size"), on July 27, 2021 ("T day"), (for non-Retail Investors only) and on July 28, 2021 ("T+1 day") (for Retail Investors and non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 5,00,47,500 (2.5%) equity shares of the Company (the "Oversubscription Option") and in event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will represent 16,01,52,000 (8%) of the outstanding equity shares of the Company, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares") through a separate, designated window of BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE" and together with BSE, the "Stock Exchanges" and such offer hereinafter referred as the "Offer").

Such number of equity shares as would be equivalent to up to 5% of the size of the Offer may be offered to eligible and willing employees of the Company subject to approval from the competent authorities in accordance with applicable laws. The employees will be eligible to apply for Equity Shares up to INR 2,00,000. Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of INR 2,00,000, subject to the total allotment to an employee not exceeding INR 5,00,000.

The Offer is being undertaken in accordance with:

1

अखिल सक्सेना/AKHIL SAXENA
उप सचिव/Deputy Secretary
आवासन और शहरी कार्य मंत्रालय
Ministry of Housing & Urban Affairs

- a) the “Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism” issued by the Securities and Exchange Board of India (the “SEBI”) through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 28, 2018, pursuant to subsequent circulars issued by SEBI) (the “OFS Circular”), and section 21 of Chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation” issued by SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated October 25, 2019 (together with the OFS Circular, the “OFS Guidelines”);
- b) the “Revised Guidelines for Bidding in Offer for Sale (OFS) Segment” issued by the BSE through its notice no. 20200701-27 dated July 1, 2020 and “OFS Segment- Placing of price bids by Retail Investors (on T+1 Day) below Cut-off Price Not Allowed” issued by the BSE vide its circular bearing no. 20210322-21 dated March 22, 2021, and to the extent applicable, notice no. 20190118-43 dated January 18, 2019, notice no. 20160218-33 dated February 18, 2016, notice no. 20150702-28 dated July 2, 2015, and, to the extent applicable, the previous notices issued by the BSE in this regard, including notice no. 20150122-30 dated January 22, 2015, notice no. 20140902-33 dated September 2, 2014, notice no. 20130129-23 dated January 29, 2013, notice no. 20120727-26 dated July 27, 2012, notice no. 201202228-30 dated February 28, 2012 and notice no. 20120222-34 dated February 22, 2012; and
- c) the “Offer for Sale - Introduction of Interoperability” issued by the NSE through its circular no. 51/2020 dated June 30, 2020 and “Offer for Sale – Retail category price bids below cut-off not allowed in RS series on T+1 day” issued by NSE vide its circular bearing no. 32/2021 dated March 22, 2021 and to the extent applicable, circular no. 23/2020 dated February 19, 2020, circular no. 08/2019 dated January 18, 2019, circular no. 10/2016 dated February 19, 2016, and to the extent applicable, the previous circulars issued by the NSE in this regard, including circular no. 29/2015 dated June 30, 2015, circular no. 6/2015 dated January 28, 2015, circular no. 44/2014 dated September 2, 2014, circular no. 52/2013 dated May 30, 2013, circular no. 0037/2013 dated January 31, 2013, circular no. 005/2013 dated January 30, 2013, circular no. 52/2012 dated August 2, 2012, circular no. 73/2012 dated February 24, 2012, and circular no. 2/2012 dated February 21, 2012.

The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMD/14/2015 and dated November 30, 2015, as amended.


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

This notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the OFS Circular to announce the Seller’s intention to undertake the Offer (“Notice”), and contains important details in respect of the Offer, including certain information that is required to be disclosed by the OFS Guidelines.

Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice, along with the OFS Guidelines before participating in the Offer.

Details required to be mentioned in the Notice	Particulars of the Offer
Name of the seller (promoter)	The President of India, acting through and represented by the Ministry of Housing and Urban Affairs, Government of India
Name of the company whose shares are proposed to be sold and its ISIN	Company Name: Housing and Urban Development Corporation Limited Company ISIN: INE031A01017

Name of the stock exchanges where orders shall be placed	BSE and NSE
Name of the designated stock exchange	BSE Limited
Name of the designated clearing corporation	NSE Clearing Limited
Date and time of the opening and closing of the offer	<p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on July 27, 2021 (“T” day) and July 28, 2021 (“T+1” day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below.</p> <p><u>For non-Retail Investors:</u></p> <ol style="list-style-type: none"> 1. July 27, 2021 (T day): Non-Retail Investors can place their bids only on the T day. While placing their bids the non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below); 2. July 28, 2021 (T+1 day): Such non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to revise their bids upward on T+1 day as per the OFS Guidelines. <p><u>For Retail Investors (defined below)</u></p> <ol style="list-style-type: none"> 1. July 28, 2021 (T+1 day): Retail Investors shall be allowed to place their bids only on T+1 day. <p>(T day and T+1 day, collectively referred to as “Offer Dates”)</p>
Allocation methodology	<p>The allocation shall be at or above the Floor Price (<i>defined below</i>) on price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below).</p> <p>10% of the Offer size shall be reserved for allocation to Retail Investors (<i>defined below</i>) subject to the receipt of valid bids (the “Retail Category”).</p> <p>The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (<i>defined below</i>) declared by the Seller. Unsubscribed portion of the shares reserved for Retail Investors shall be available for allocation to such non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. However, such non-Retail Investors are required to indicate their willingness to carry forward their un-allocated bids to T+1 day.</p> <p>Bidders can bid under the Retail Category or the non-Retail Category. Indicative price for non-Retail Category shall be displayed separately, but there shall be no indicative price for the Retail Category.</p>


 अखिल सक्सेना / AKHIL SAXENA
 उप सचिव / Deputy Secretary
 आवासन और शहरी कार्य मंत्रालय
 Ministry of Housing & Urban Affairs
 भारत सरकार / Govt. of India
 निर्माण भवन, नई दिल्ली-110011

No single bidder other than Mutual Funds (*defined below*) and Insurance Companies (*defined below*) shall be allocated more than 25% of the Offer Shares (*defined below*).

Retail Category

“Retail Investor” shall mean an individual investor who places bids for shares of total value of not more than INR 2,00,000 (Indian Rupees Two Lakhs) aggregated across the Stock Exchanges (“**Retail Investor**”).

Retail Investors may enter a price bid or opt for bidding at the “Cut-Off Price”. For this purpose, “**Cut-Off Price**” means the lowest price at which the Offer Shares (*defined below*) are sold, as determined on the basis of all valid bids received in the non-Retail Category on T day and their bid below the Cut-Off Price shall not be considered for Allocation. Allocation to Retail Investors shall be made based on the Cut-Off Price.

Any unsubscribed portion of Retail Category, after allotment, shall be eligible for allocation in the Non-Retail Category in respect of their unallotted bids on T Day who choose to carry forward their bid to T+1 Day. Such non-Retail Investors, choosing to carry forward their bid to T+1 Day, are required to indicate their willingness to carry forward their bid on T Day.

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

Employee Category

Such number of equity shares as would be equivalent to up to 5% of the Offer size (over and above the Offer Shares) may be offered to eligible and willing employees of the Company at the Cut-Off Price in the Offer subsequent to completion of the Offer, in terms of the OFS Guidelines, subject to approval from the competent authorities in accordance with applicable laws. The employees will be eligible to apply for Equity Shares up to INR 2,00,000.

Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of INR 2,00,000, subject to the total allotment to an employee not exceeding INR 5,00,000.

Non-Retail Category

Non-Retail Investors shall have an option to carry forward their unallotted bids from T day to T+1 day. Such Non-Retail Investors choosing to carry forward their unallotted bids to T+1 day are required to indicate their willingness to carry forward their unallotted bids while placing their bids on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with OFS Guidelines.

The allocation to non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids.

	<p>A minimum of 25% of the Offer Shares (defined below) shall be reserved for mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“Mutual Funds”) and insurance companies registered with the Insurance Regulatory and Development Authority of India under the Insurance Regulatory and Development Authority Act, 1999 as amended (“Insurance Companies”), subject to receipt of valid bids at or above the Floor Price (defined below).</p> <p>In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.</p> <p>In case of oversubscription in the non-Retail category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (on or before 5:00 P.M.) on T day. Accordingly, allocation to Bidders in the non-Retail category shall be done from the offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as “Offer Shares”. In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as “Offer Shares”.</p> <p>In case of oversubscription in the non-retail category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p>
Total number of equity shares being offered in the Offer	Up to 11,01,04,500 equity shares of the Company of face value of INR 10 each, representing 5.5% of the total paid up equity share capital of the Company (“ Base Offer Size ”).
Maximum number of shares the seller may choose to sell over and above the offer shares	Up to 5,00,47,500 equity shares of the Company of face value of Rs 10 each, representing 2.5% of the total paid up equity share capital of the Company (“ Oversubscription Option ”).
Name of the broker(s) on behalf of the seller	<ol style="list-style-type: none"> 1. Elara Securities (India) Private Limited (BSE: 3241; NSE: 12898). 2. IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066); and 3. SBICAP Securities Limited (BSE: 095; NSE: 10529); <p>(together, the “Seller’s Brokers”).</p> <p>Elara Securities (India) Private Limited (BSE: 3241; NSE: 12898) will be acting as the Settlement Broker for the Offer on behalf of the Seller’s Brokers.</p>
Floor Price	The floor price for the Offer shall be INR 45 per Equity Share.


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 निर्माण भवन, नई दिल्ली-110011
 Nirman Bhawan, New Delhi-110011

Retail discount	Not applicable.
Conditions for withdrawal of the offer	The Seller reserves the right to not to proceed with the Offer at any time before the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
Conditions for cancellation of the offer	<p>The Offer may be cancelled by the Seller in full (i) if the Seller fails to get sufficient demand at or above the floor price, or (ii) if there is a default in the settlement obligation, or (iii) on T day, post bidding, if the Seller fails to get sufficient demand from non-retail investors at or above the floor price on T day.</p> <p>In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p> <p>The Seller shall notify to the Stock Exchange(s) its intention for cancellation of the offer post bidding latest by 5 pm on T day.</p>
Conditions for participating in the offer	<ol style="list-style-type: none"> 1. Non-institutional investors (including Retail Category) shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable OFS circulars. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions. 4. Retail Investors may enter a price bid and/or opt for bidding at the Cut-Off Price. Retail Investors will not be allowed to bid below Cut-Off Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and Non-Retail

Category exceeds ₹ 2,00,000 (Rupees Two lakh only), the bids, in the Retail Category shall be rejected, and only bids in the Non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected.

7. Modification or cancellation of orders:

- (a) Orders placed by Retail (with 100% of the bid value deposited upfront) investors can be modified or cancelled any time during the trading hours on T+1 day;
- (b) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T day and in respect of any unallotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines.;
- (c) Orders placed by institutional investors without depositing 100% of the bid value upfront. Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity and in respect of any unallotted bids which they have indicated to be carried forward to T+1 Day, orders can be modified (only by making upward revision in the price or quantity) on T+1 Day in accordance with the OFS Guidelines.
- (d) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars.

In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.

8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.
9. Multiple orders from a single bidder shall be permitted.
10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Designated Stock Exchange.

The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.



Settlement

Settlement shall take place on a trade for trade basis. For bids received from Non-Retail Category on T Day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on a T+1 Day, in accordance with the SEBI OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 Day).

For the bids received on T+1 Day, from the Retail Category and from the un-allotted Non-Retail Investors who choose to carry forward their bid to T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 Day.

In case of non-institutional investors and institutional investors bidding with 100% margin upfront who chose to carry forward their un-allotted bids to T+1 Day, the settlement shall take place on T+2 Day.

IMPORTANT INFORMATION

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

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

The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the prospective successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction (collectively, "**Other Jurisdictions**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer. The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and may not be offered

or sold in the United States except pursuant to an exemption, or in a transaction not subject to, from the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act. The Offer Shares will be offered (1) within the United States only to "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("**QPs**") and each a "**QP**") who are also "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**") and each a "**QIB**", and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**") in transactions exempt from the registration requirements of the Securities Act. Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act. Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements.

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

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States, (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer, and (d) it has not engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (e) it has not offered or will offer and sell the Offer Shares except outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QPs who are also QIBs in transactions exempt from the registration requirements of the Securities Act.

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

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

(i) **Persons Outside the United States**

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the

offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;

- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) ("Qualified Investor");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with



अखिल 10
सक्तेना/AKHIL SAXENA
उप सचिव/Deputy Secretary
आवासन और शहरी कार्य मंत्रालय
Ministry of Housing & Urban Affairs
भारत सरकार/Govt. of India
निर्माण भवन, नई दिल्ली

any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;

- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

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

(ii) **Persons in the United States**

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

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Ministry of Housing & Urban Affairs
भारत सरकार / Govt. of India
निर्माण भवन, नई दिल्ली-110011

and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;

- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

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

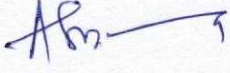
This Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QPs who are also QIBs. Sincerely,

For and on behalf of the President of India:



अखिल सक्सेना / AKHIL SAXENA
उप सचिव / Deputy Secretary
आवासन और शहरी कार्य मंत्रालय
Ministry of Housing & Urban Affairs
भारत सरकार / Govt. of India
निर्माण भवन, नई दिल्ली-110011

Ministry of Housing and Urban Affairs, Government of India



Akhil Saxena
Deputy Secretary (Housing)

अखिल सक्सेना/AKHIL SAXENA
उप सचिव/Deputy Secretary
आवासन और शहरी कार्य मंत्रालय
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