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भारत सरकार  
आवासन और शहरी कार्य मंत्रालय  
निर्माण भवन

GOVERNMENT OF INDIA  
MINISTRY OF HOUSING AND URBAN AFFAIRS  
NIRMAN BHAWAN

नई दिल्ली-110011, तारीख

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New Delhi-110011, dated the

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THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO BOTH "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933 AND "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: October 17, 2023

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

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

**Sub:** Notice of the proposed offer for sale of equity shares of face value of ₹ 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") through the stock exchange mechanism (the "Notice")

Dear Sir / Madam,

We hereby notify you that the Seller proposes to sell up to 7,00,66,500 equity shares of face value of ₹ 10 each of the Company (representing 3.50% of the total paid-up equity share capital of the Company) ("Base Offer Size"), on October 18, 2023 ("T day") (for Non-Retail Investors (as defined below) only) and on October 19, 2023 ("T+1 day") (for Retail Investors (as defined below) and Non-Retail Investors, who choose to carry forward their un-allotted bids from T day) with an option to additionally sell up to 7,00,66,500 equity shares of the Company (representing 3.50% of the total paid-up equity share capital of the Company) (the "Oversubscription Option") and in the event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will represent up to 14,01,33,000 equity shares, representing 7.00% of the total paid-up equity share capital 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 Offer size may be offered to eligible and willing employees of the Company, subsequent to the completion of the Offer and subject to approval from the competent authorities in accordance with applicable laws (the "Employee Offer"). The employees will be eligible to

गौरव कुमार झा / GAURAV KUMAR JHA  
संयुक्त निदेशक (आवास) / Joint Director (Housing)  
आवासन तथा शहरी कार्य मंत्रालय  
Ministry of Housing & Urban Affairs

apply for equity shares up to ₹ 5,00,000. The allotment to an employee will be up to ₹ 2,00,000 and in the event of undersubscription in the employee portion, the total allotment to an employee shall not exceed ₹ 5,00,000.

The Offer is being undertaken in accordance with:

- the "Comprehensive Framework on Offer for Sale (OFS) of Shares through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (the "SEBI OFS Circular");
- the 'Revised Guidelines for Bidding in Offer for Sale (OFS) Segment' issued by BSE through its notice no. 20230127-14 dated January 27, 2023, and, to the extent applicable, the previous notices issued by BSE in this regard; and;
- the 'Revised operating guidelines of Offer for Sale' issued by NSE vide its circular bearing no. NSE/CMTR/55432, dated January 31, 2023 and to the extent applicable, the previous notices issued by NSE in this regard.

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

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

The details of the Offer, in accordance with the requirements of Clause 5.2 of the SEBI OFS Circular, are set forth below to announce the Seller's intention to undertake the Offer. Other important and relevant information in relation to the Offer, is set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Offer. The prospective investors, as well as their brokers, are requested to read the information included in this Notice in its entirety, along with the SEBI OFS Circular before participating in the Offer.

S. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter)	The President of India, acting through and represented by the Ministry of Housing and Urban Affairs, Government of India
2.	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
3.	Name of the stock exchanges where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	BSE Limited
5.	Name of the designated clearing corporation	NSE Clearing Limited

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6.	Date and time of the opening and closing of the Offer	<p>The Offer shall take place over two trading days, as provided below:</p> <p><b>For Non-Retail Investors (as defined below): October 18, 2023 ("T day")</b></p> <p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day i.e., October 18, 2023, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time).</p> <p>Only Non-Retail Investors shall be allowed to place their bids on T day, i.e. October 18, 2023.</p> <p>While placing their bids, the Non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>Those investors other than Retail Investors ("Non-Retail Investors") who have placed their bids on T day and have chosen to carry forward their un-allocated bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circular.</p> <p><b>For Retail Investors (as defined below) and Non-Retail Investors who choose to carry forward their bids: October 19, 2023 ("T+1 day")</b></p> <p>The Offer shall continue to take place during trading hours on a separate window of Stock Exchanges on T+1 day i.e., October 19, 2023, commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. (Indian Standard Time).</p> <p>Only Retail Investors shall be allowed to place their bids and revise their bids on T+1 day.</p> <p>(T day and T+1 day, collectively referred to as "Offer Dates")</p>
7.	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 SEBI OFS Circular, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below). Provided that Retail Investors shall be allowed to place their bids at Floor Price on T+1 day, in case of under-subscription in the Non-Retail Category (defined below).</p> <p>10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to the receipt of valid bids (the "Retail Category"). Bidders can bid under Retail Category or other than Retail Category ("Non-Retail Category").</p> <p>The Stock Exchanges will decide the quantity of Offer 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 Offer 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 on T day to carry forward their un-allocated bids to T+1 day.</p> <p>Indicative price for Non-Retail Category shall be displayed separately, but there shall be no indicative price for the Retail Category.</p> <p>No single bidder other than Mutual Funds (<i>defined below</i>) and Insurance Companies (<i>defined below</i>) shall be allocated more than 25% of the Offer Shares.</p> <p><b>Retail Category</b></p>

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"Retail Investor" shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹ 2,00,000 (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, as shall be determined, at which the Offer Shares are sold in the Non-Retail Category, based on all valid bids received on T day. The cut off price shall be determined separately for bids received in the Retail Category and for bids received in the Non-Retail Category. Provided that Retail Investors shall be allowed to place their bids at Floor Price on T+1 day, in case of under-subscription in the Non-Retail Category. If the Retail Category is fully subscribed, bids by Retail Investors below Cut-Off Price or the Floor Price, whichever is applicable, will be rejected.

Allocation to Retail Investors shall be made based on the Cut-Off Price determined in the Retail Category. Upon determining the Cut-Off Price in the Retail Category, the Offer Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices / Cut-Off Price determined in the Retail Category, in accordance with the SEBI OFS Circular.

Any unsubscribed portion of Retail Category, after allotment, shall be eligible for allocation in the Non-Retail Category in respect of the un-allotted bids on T day of Non-Retail Investors, 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 determined in the Retail Category, 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.

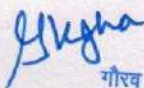
#### **Employee Category**

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 Retail Category of the Offer subsequent to completion of the Offer, in terms of the SEBI OFS Circular, subject to approval from the competent authorities in accordance with applicable laws. The employees will be eligible to apply for equity shares up to ₹ 5,00,000. Provided that in the event of undersubscription in the employee category, the unsubscribed portion, may be allotted on a proportionate basis, for a value in excess of ₹ 2,00,000, subject to the total allotment to an employee not exceeding ₹ 5,00,000.

#### **Non-Retail Category**

The allocation shall be at or above the Floor Price (defined below) on price priority method at multiple clearing prices in accordance with the SEBI OFS Circular.

The Non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day. Such Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day are required to indicate their willingness to carry forward their un-allotted bids while placing their bids on T day. Further, such Non-Retail Investors can also revise their bids upward on T+1 day in accordance with the SEBI OFS Circular.



		<p>Any unsubscribed portion of the Non-Retail Category after allotment shall be eligible for allocation in the Retail Category.</p> <p><b>The allocation to Non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids.</b></p> <p>A minimum of 25% of the Offer Shares shall be reserved for mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("<b>Mutual Funds</b>") and insurance companies registered with the Insurance Regulatory and Development Authority of India under the Insurance Regulatory and Development Authority Act, 1999 as amended ("<b>Insurance Companies</b>"), subject to receipt of valid bids at or above the Floor Price and as per the allocation methodology.</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 (at 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 "<b>Offer Shares</b>". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "<b>Offer Shares</b>".</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>
8.	Total number of equity shares being offered in the Offer	Up to 7,00,66,500 equity shares of the Company of face value of ₹ 10 each, representing 3.50% of the total issued and paid up equity share capital of the Company (" <b>Base Offer Size</b> ").
9.	Maximum number of shares the Seller may choose to sell over and above the Base Offer Size (defined in point 8 above)	Up to 7,00,66,500 equity shares of the Company of face value of ₹ 10 each, representing 3.50% of the total paid up equity share capital of the Company (" <b>Oversubscription Option</b> ").  The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e., on or before 5:00 P.M.) on T day.
10.	Name of the brokers on behalf of the Seller (the "Seller's Brokers") and broker code	Elara Securities (India) Private Limited (BSE: 3241; NSE: 12898); IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066); SBICAP Securities Limited (BSE: 095; NSE: 10529); (together, the " <b>Seller's Brokers</b> ").  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.

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11.	<b>Floor Price</b>	The Floor Price of the Offer shall be ₹ 79 (Rupees Seventy-Nine only) per equity share. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	<b>Retail discount</b>	Nil
13.	<b>Conditions for withdrawal of the Offer</b>	The Seller reserves the right to not to proceed with the Offer at any time before the time of opening of the Offer on T day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14.	<b>Conditions for cancellation of the Offer</b>	<p>The Offer may be cancelled by the Seller in full (i) if there is a default in the settlement obligation, or (ii) on T day, post bidding, if the Seller fails to get sufficient demand from Non-Retail Investors at or above the Floor Price.</p> <p>In case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p> <p>In the event sufficient number of valid bids are not received from Non-Retail investors for the Offer Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Offer to the extent of valid bids received or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p> <p>The Seller shall notify to the Stock Exchanges its intention for cancellation of the Offer post bidding latest by 5 pm on T day. The Stock Exchanges shall suitably disseminate details of such cancellation.</p>
15.	<b>Conditions for participating in the Offer</b>	<p>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.</p> <p>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 on T day, custodian confirmation shall be provided within trading hours on T day. In case of institutional investors who place bids without depositing 100% of the bid value upfront on T day, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circular.</p> <p>In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Cut-Off Price determined based on the bids received on T day for the Non-Retail Category 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 and applicable law including SEBI OFS Circular.</p> <p>Retail Investors may enter a price bid and/or opt for bidding at the Cut-Off Price. In case of under subscription in the Non-Retail Category after allotment, the Retail Investors shall be allowed to place their bids at Floor Price.</p>

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The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

Individual investors shall have the option to bid in the Retail Category and/or the Non-Retail Category. However, if the cumulative bid value by an individual investor across both the Retail Category and Non-Retail Category exceeds ₹ 2,00,000 (Rupees Two lakh only), the bids, in the Retail Category shall be rejected, and only bids in the Non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges (BSE and NSE in aggregate) exceeds ₹ 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected.

**Modification or cancellation of orders:**

Orders placed by Retail Investors with 100% of the bid value deposited upfront, can be modified or cancelled any time during the trading hours on T+1 day;

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 (only by making upward revision in the price or quantity) on T+1 day in accordance with the SEBI OFS Circular;

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 during the trading hours on T days and in respect of any un-allotted 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 SEBI OFS Circular.

Bids carried forward by Non-Retail Investors to T+1 day may be revised in accordance with the SEBI OFS Circular

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.

Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty.

Multiple orders from a single bidder shall be permitted subject to the conditions prescribed in point 6 above.

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.

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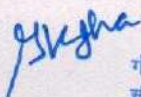
		In accordance with the SEBI OFS Circular, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected.
16.	<b>Settlement</b>	<p>Settlement shall take place on a trade for trade basis. For bids received from Non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day in accordance with the SEBI OFS Circular. In the case of institutional investors who place bids on T day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions.</p> <p>For the bids received on T+1 day, from the Non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 day.</p> <p>For the bids received on T+1 day from the Retail Category, the settlement shall be carried out as per the existing rules for secondary market transactions.</p> <p>For the bids received on T+1 day from the Non-Retail Investors who choose to carry forward their unallotted bids to T+1 day without depositing 100% of the order value upfront, the settlement shall be carried out as per the existing rules for secondary market transactions.</p>

### IMPORTANT INFORMATION

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

The Offer is being made in reliance on the SEBI OFS 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, filed or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies and/or SEBI and/or the Stock Exchanges or any other statutory / regulatory / listing authority, in India or abroad, under applicable laws, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

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





the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any jurisdiction 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 (collectively, "**Other Jurisdictions**"). This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction and the Seller does not take any responsibility for the unauthorised publication or distribution by any person in any Other Jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**" and each a "**QIB**") pursuant to Rule 144A under the Securities Act ("**Rule 144A**") and "qualified purchasers" ("**QPs**") (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("**Investment Company Act**") or another available exemption in transactions exempt from the registration requirements of the Securities Act, and (2) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

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 such registration requirements.

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

By submitting a bid in connection with the Offer or receiving the Offer Shares, each Bidder and any broker acting on such Bidder's behalf 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 will be deemed to have and be required to represent, agree and acknowledge that they are, and at the time the Offer Shares are purchased, will be, the beneficial owner of such Offer Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate, and (i) are non-U.S. Persons located outside the United States and purchasing such Offer Shares in offshore transactions in reliance upon Regulation S or (ii) a QP who is also a QIB purchasing the Offer Shares in a transaction exempt from the registration requirements of the Securities Act, and (iii) not a "Benefit Plan Investor" as defined in ERISA or anyone acting on behalf of such person.

By submitting a bid on behalf of a Bidder in connection with the Offer, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the offer or sale of the Offer Shares pursuant to Regulation S, (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Offer Shares in the United States, (c) offered or will offer and sell the Offer Shares except to non-U.S. Persons outside the United States in offshore transactions 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 and (d) offered or will offer to any "Benefit Plan Investor" as defined in ERISA or anyone acting on behalf of such person.

**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 "offshore transactions" in accordance with Regulation S;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated; and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (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, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
- 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 (i) in a transaction complying with Rule 903 or Rule 904 of Regulation S; (ii) pursuant to another available exemption from the registration requirements under the Securities Act; or (iii) pursuant to an effective registration statement under the Securities Act and in each case 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;

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- 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 SEBI OFS Circular;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

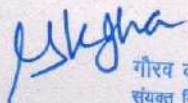
Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

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

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on an 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 consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- It is both a QIB and a QP acquiring the Offer Shares for its own account or for the account of one or more qualified persons, each of which is acquiring beneficial interests in the Offer Shares for its own account;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "general solicitation"

or "general advertising" (each 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 sellers reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A of the Securities Act and Section 2(a)(51) of the Investment Company Act, (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, (iv) pursuant to an effective registration statement under the Securities Act, or (v) pursuant to Section 3(c)(7) of the Investment Company Act for an exemption from registration under the Investment Company Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above.
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circular;
- 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, upon a proposed transfer of the Offer Shares, to notify any purchaser of such Offer Shares or the



executing broker, as applicable, of any transfer restrictions that are applicable to the Offer Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Offer Shares acquired or reoffer, resell, pledge or otherwise transfer the Offer Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Offer Shares or any beneficial interest therein except in accordance with these transfer restrictions;

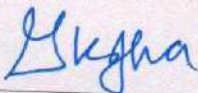
- It understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Offer Shares made other than in compliance with the above-stated restrictions; and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the Bidder by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
- 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 release, publication or distribution, in whole or in part, in the United States and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company within the United States or to U.S. Persons, except that the Sellers' Brokers (as defined in the Offer Notice) may send copies of this Notice to persons in the United States who they reasonably believe to be both QIBs and QPs.

Sincerely,

**For and on behalf of the President of India:  
Ministry of Housing and Urban Affairs, Government of India**



Name: Gaurav Kumar Jha

Designation: Joint Director

गौरव कुमार झा / GAURAV KUMAR JHA  
संयुक्त निदेशक (आवास) / Joint Director (Housing)  
आवासन तथा शहरी कार्य मंत्रालय  
Ministry of Housing & Urban Affairs  
भारत सरकार / Govt. of India  
नई दिल्ली / New Delhi