



भारत सरकार

खान मंत्रालय

शास्त्री भवन, नई दिल्ली - 110 001

GOVERNMENT OF INDIA

MINISTRY OF MINES

SHASTRI BHAWAN, NEW DELHI-110 001

Date: April 18, 2017

F.No.12/2/2016-Met.I

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

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

Dear Sir/Madam,

Subject: Notice of the proposed offer for sale of the equity shares (the “Notice”) of National Aluminium Company Limited (the “Company”) by its “Promoter”, the President of India, acting through the Ministry of Mines, Government of India, through the stock exchange mechanism (the “Seller”)

I am directed to refer circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by the Securities and Exchange Board of India (“SEBI” and such circular “SEBI OFS Circular”) pertaining to comprehensive guidelines on offer for sale of shares by promoters through stock exchange mechanism, as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015 and circular number CIR/MRD/DP/36/2016 dated February 15, 2016, read with 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 December 16, 2016 (together with SEBI OFS Circular, the “SEBI OFS Circulars”).

The President of India, acting through and represented by the Ministry of Mines, Government of India (the Promoter”) is the promoter of the Company. The Promoter proposes to sell up to 9,66,46,444 (5%) equity shares of the face value of INR 5 each with an additional option to sell up to 9,66,46,444 (5%) equity shares of the Company (“Offer Shares”) on April 19, 2017 (for non-Retail Investors only) and on April 20, 2017 (for Retail Investors and for non-Retail Investors who choose to carry forward their un – allotted bids) through a separate, designated window of the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”), collectively representing 10 % of the total paid up equity share capital of the Company as on March 31, 2017, in the aggregate, (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with (i) SEBI OFS Circulars, (ii) notice number 20120222-34 dated February 22, 2012, notice number 20120228-30 dated February 28, 2012, notice number 20120727-26 dated July 27, 2012, notice number 20130129-23 dated January 29, 2013, notice number 20140902-33 dated September 2, 2014, notice number 20150122-30 dated January 22, 2015, notice number 20150702-28 dated July 2, 2015 and notice number 20160218-33 dated February 18, 2016 issued by BSE; and (iii) circular reference number 2/2012 dated February 21, 2012, circular reference number 73/2012 dated February 24, 2012, circular reference number 52/2012 dated August 2, 2012, circular reference number 005/2013 dated January 30, 2013, circular reference number 0037/2013 dated January 31, 2013, circular

Lakshmi

लक्ष्मी सुब्रमणियन् / LAKSHMI SUBRAMANIAN
अवर सचिव / Under Secretary
खान मंत्रालय / Ministry of Mines
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi

reference number 52/2013 dated May 30, 2013, circular reference number 44/2014 dated September 2, 2014, circular reference number 6/2015 dated January 28, 2015, circular reference number 29/2015 dated June 30, 2015 and circular reference number 10/2016 dated February 19, 2016 issued by NSE (such offer for sale hereinafter referred to as the “Offer”).

The Offer shall be undertaken exclusively through Seller’s brokers (named below) 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(b) of the SEBI OFS Circular, are set forth below. Other important 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 brokers and prospective buyers are required to read the information included in this Notice in its entirety along with the SEBI OFS Circulars before participating in the Offer.

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
1.	Name of the Seller (Promoter / Promoter Group)	The President of India, acting through and represented by the Ministry of Mines, Government of India
2.	Name of the company whose shares are proposed to be sold and ISIN	Name: National Aluminium Company Limited ISIN: INE139A01034
3.	Name of the stock exchange where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	BSE
5.	Dates and time of the opening and closing of the Offer	For non-Retail Investors: April 19, 2017 (“T day”) The Offer shall take place on a separate window of the Stock Exchanges on the T day i.e. April 19, 2017 commencing at 9:15 a.m. and shall close on the same day at 3:30 p.m. Indian Standard Time. On the T day, 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). Please note that only non-Retail Investors shall be allowed to place their bids on T day, i.e. April 19, 2017. For Retail Investors (“defined below”) and non-retail Investors who choose to carry forward their un – allotted bids: April 20, 2017 (“T+1 day”) The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day (T+1 day being April 20, 2017) commencing at

Kalshini

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
		9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time. Retail Investors (defined below) shall be allowed to place their bids and revise their bids only on T+1 day. Further, those non-retail investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the SEBI OFS Circulars. (T day and T+1 day, collectively referred to as "Offer Dates")
6.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with SEBI OFS Circulars, except in case of Retail Investors (defined below), who shall have an option to bid at the Cut – Off Price (defined below) and for whom the final allocation price may be below the Floor Price on account of the retail discount offered. A minimum of 20 % of the Offer Size (defined below) shall be reserved for allocation to Retail Investors subject to receipt of valid bids ("Retail Category"). Bidders can bid under Retail Category or non-retail category. The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail Category. No single bidder other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies") shall be allocated more than 25% of the Offer Shares being offered in the Offer. Non-Retail Category allocation methodology The non-Retail Investors shall have an option to carry forward their bids from T day to T+1 day. Non-Retail Investors choosing to carry forward their bids to T+1 day are required to indicate their willingness to carry

Kashin

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
		forward their bids on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars. The allocation to the non-Retail Investors shall be at a price equal to or higher than the Cut-off Price as determined on T day. 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 Circulars. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). 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. In case of oversubscription in the non-Retail category, the Seller may choose to exercise the Oversubscription Option (defined below), which will be intimated to the Stock Exchanges after trading hours (on or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail category on T+1 day shall be done from the Offer Shares forming part of the aggregate of the Base Offer Size (defined below) and the Oversubscription Option (together, the "Offer Size"), including any unsubscribed portion in the Retail Category. 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. Retail Category allocation methodology Retail investor shall mean an individual investor who places bids for Offer Shares of total value of not more than INR 200,000 (Rupees Two Lacs) aggregated across Stock Exchanges ("Retail Investor"). A Retail Investor may bid at any price above the Floor Price and / or bid at "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which

Kalashini

5

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
		the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day. Allocation to Retail Investors shall be made based on the Cut – Off Price. Upon determination of Cut-Off Price for the non-Retail category, the Offer Shares in the Retail Category shall be allocated to eligible Bidders at or above the Lowest Allocation Price (defined below) on price priority method at multiple clearing prices in accordance with SEBI OFS Circulars. Retail Investors will be allocated Offer Shares at a discount of 5% to the Cut-Off Price in accordance with the SEBI OFS Circulars (“Retail Discount”). Accordingly, Retail Investors will be allocated Offer Shares as under: - For price bids: At such price after applying a discount of 5% to the respective price bids; and - For bids at Cut-Off Price: At such price after applying a discount of 5% to the Cut-Off Price. Prices determined after applying Retail Discount, which shall be the final allocation prices to the Retail Investors, in certain / all cases, may be below the Floor Price (defined below). The lowest allocation price, being the discounted price arrived after applying Retail Discount on Cut-Off Price, is referred to as the “Lowest Allocation Price”. Discount shall be applicable on the bids received from the Retail Investors on T+1 day. In the event the Oversubscription Option (defined below) is exercised by the Seller on T day, a minimum of 20% of the Offer Size shall be reserved for the Retail Category. 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. If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-Off price shall be rejected. In case of under subscription in the Retail Category at Cut-

Rakesh

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
		Off Price, the price bids received in the Retail Category between the Cut-Off price and the Lowest Allocation Price will also be eligible for allotment, provided that such price bids are equal to or above the Floor Price (defined below). Allotment for such bids shall be done at the Lowest Allocation Price on price priority method in accordance with SEBI OFS Circulars. Any unsubscribed portion of Retail Category, after allotment, shall be eligible for allocation in the non-Retail category in respect of their un-allotted 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.
7.	Total number of equity shares being offered in the Offer	Up to 9,66,46,444 equity shares of the Company of face value of INR 5 each, representing 5% of the total paid up equity share capital of the Company as on March 31, 2017 (the " Base Offer Size ").
8.	Maximum number of shares the Seller may choose to sell over and above made at point 7 above	Up to 9,66,46,444 equity shares of the Company of face value of INR 5 each, representing 5% of the total paid up equity share capital of the Company as on March 31, 2017 (the "Oversubscription Option"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription after trading hours (i.e., on or before 6 p.m.) on T day.
9.	Name of the broker(s) on behalf of the Seller (the " Seller's Broker ")	1. Deutsche Equities India Private Limited; 2. Edelweiss Securities Limited; 3. ICICI Securities Limited; and 4. SBICAP Securities Limited
10.	Floor price (" Floor Price ")	The Floor Price for the Offer Shall be INR 67/- (INR Sixty Seven only)
11.	Retail Discount	Retail Investors will be allocated Offer Shares at a discount of 5 % to the Cut-Off Price in accordance with the SEBI OFS Circulars ("Retail Discount"). Accordingly, Retail Investors will be allocated Offer Shares as under: a. <i>For price bids:</i> At such price after applying a discount of 5% to the Cut-Off Price to the respective price bids; and b. <i>For bids at Cut-Off Price:</i> At such price after applying a discount of INR 5% to the Cut-Off Price. Prices determined after applying Retail Discount, which shall be the final allocation prices to the Retail Investors, in certain / all cases, may be below the Floor Price

Lakshmi

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
12.	Conditions for withdrawal of the Offer	The Seller reserves the right to not to proceed with the Offer at any time prior to one hour 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.
13.	Conditions for cancellation of the Offer	In the event (i) the aggregate number of orders received in the Offer at or above the Floor Price is less than the total number of Offer Shares comprising the Offer Size; or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.
14.	Conditions for participating in the Offer	1. Non-institutional investors 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 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 SEBI 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 bid 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 or opt for bidding at the Cut-Off Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor commingled with other segments. 6. Individual investors shall have the option to bid in

Kalshani

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer
		the Retail Category and the non-retail category. However, if the cumulative bid value by such an individual investor across both categories exceeds INR 2,00,000 (Rupees Two Lakhs only), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchanges exceeds INR 2,00,000 (Rupees Two Lakhs only), such bids shall be rejected. 7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours on T Day and in respect of any un-allotted bids which they have been indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with SEBI OFS Circulars; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity on T+1 day 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; (c) Bids carried forward by non-Retail Investors to T+1 day may be revised in accordance with the SEBI OFS Circulars; and (d) Bids placed by Retail Investors: Such orders may be modified or cancelled at any time during trading hours on T+1 day. 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 bid value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The equity shares of the Company other than the

Kalshani

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer															
		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.															
15.	Settlement	Settlement shall take place on a trade for trade basis. The settlement schedule is set out below: A. For Non – Retails Investors: <table border="1"> <thead> <tr> <th>Order Type</th><th>Order Day</th><th>Settlement Date</th></tr> </thead> <tbody> <tr> <td>Institutional Investor bidding without upfront margin</td><td>T day</td><td>T+2 day</td></tr> <tr> <td></td><td></td><td>T+3 day (only in respect of such unallotted bids which the non-Retail Investors had indicated to carry forward to T + 1(if the Retail Category is undersubscribed))</td></tr> <tr> <td>Non-institutional and institutional Investors bidding with 100% upfront margin</td><td>T Day</td><td>T +1 day</td></tr> <tr> <td></td><td></td><td>T+2 day (only In respect of such unallotted bids which the non-Retail Investors had indicated to carry forward to T + 1(if the</td></tr> </tbody> </table>	Order Type	Order Day	Settlement Date	Institutional Investor bidding without upfront margin	T day	T+2 day			T+3 day (only in respect of such unallotted bids which the non-Retail Investors had indicated to carry forward to T + 1(if the Retail Category is undersubscribed))	Non-institutional and institutional Investors bidding with 100% upfront margin	T Day	T +1 day			T+2 day (only In respect of such unallotted bids which the non-Retail Investors had indicated to carry forward to T + 1(if the
Order Type	Order Day	Settlement Date															
Institutional Investor bidding without upfront margin	T day	T+2 day															
		T+3 day (only in respect of such unallotted bids which the non-Retail Investors had indicated to carry forward to T + 1(if the Retail Category is undersubscribed))															
Non-institutional and institutional Investors bidding with 100% upfront margin	T Day	T +1 day															
		T+2 day (only In respect of such unallotted bids which the non-Retail Investors had indicated to carry forward to T + 1(if the															

Salishini

Sr. No.	Details required to be mentioned in this Notice	Particulars of the Offer						
		Retail Category is undersubscribed))						
		B. For Retail Investors						
		<table> <tr> <th>Order Type</th><th>Order Day</th><th>Settlement Date</th></tr> <tr> <td>Retail</td><td>T+1 Day</td><td>T+3 day</td></tr> </table>	Order Type	Order Day	Settlement Date	Retail	T+1 Day	T+3 day
Order Type	Order Day	Settlement Date						
Retail	T+1 Day	T+3 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 Circulars, read with Section 21 of Chapter 1 of the OFS Master 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 the applicable laws in India including the Companies Act, 2013, and the rules and clarifications issued there under to the extent in force pursuant to notification of its various sections by the Ministry of Corporate Affairs, Government of India, and Companies Act, 1956, and the rules and clarifications issued there under, without reference to its provisions that have ceased to have effect, (the “**Companies Act**”) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as “prospectus” or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to 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 or the Stock Exchanges, on the Company’s website or otherwise in the public domain, together with the information contained in this Notice.

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

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any of 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

Kalshini

17

otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law/s or regulation/s in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**") and each a "**QIB**") pursuant to Rule 144A under the Securities Act ("**Rule 144A**") or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). **Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption provided by the provisions of Section 4 of the Securities Act.**

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

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

Except for the Seller's 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, 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 and (c) none of it, its affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

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

Kalshini

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

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

Kalshani

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 made in reliance on an exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from the registration requirements of the Securities Act and in reliance on exemptions from applicable state securities laws;
- It is a QIB acquiring the Offer Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Offer Shares for its own account;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws,

Kalshin

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

Thanking You,

Yours faithfully,

For and on behalf of the President of India,



Lakshmi Subramanian
Authorised Signatory
Ministry of Mines, Government of India
Email: lakshmi.s@nic.in

लक्ष्मी सुब्रमणियन / LAKSHMI SUBRAMANIAN
अवर सचिव / Under Secretary
खान मंत्रालय / Ministry of Mines
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi