



भारत सरकार
रेल मंत्रालय, (रेलवे बोर्ड)
रेल भवन, नई दिल्ली-110001

GOVERNMENT OF INDIA
MINISTRY OF RAILWAYS
(RAILWAY BOARD)
RAIL BHAVAN, NEW DELHI-110001

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: February 26, 2020

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 by way of the stock exchange mechanism of the equity shares of face value of INR 10 each ("Equity Shares") of RITES Limited (the "Company") by its "Promoter", the President of India, acting through the Ministry of Railways, Government of India (the "Seller" and this notification, the "Notice")

We, hereby notify you that the Seller proposes to sell up to **1,25,00,000** Equity Shares, in aggregate representing **5%** of the total issued and paid-up Equity Share capital of the Company ("**Base Offer Size**") on **February 27, 2020 ("T Day")** (for non-retail investors only) and on **February 28, 2020 ("T+1 Day")** (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids), with an option to additionally sell up to **1,25,00,000** Equity Shares (representing **5%** of the total issued and 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 in aggregate, be referred to as the "**Offer Shares**". In the event such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as the "**Offer Shares**", through the separate designated window of BSE Limited ("**BSE**") and 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 December 31, 2019, and such offer hereinafter referred as the "**Offer**") and in accordance with 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 ("**SEBI**") by way of its circular bearing no. CIR/MRD/DP/18/2012 and dated July 18, 2012, as amended by other circulars issued by SEBI from time to time, including circular bearing no. SEBI/HO/MRD/DOPI/CIR/P/2018/159 and dated December 28,

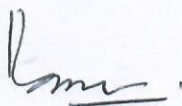
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Director Planning (ME)
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नई दिल्ली / New Delhi - 110001

2018 (the “**OFS Circular**”), read with Section 21 of Chapter 1 of the “*Master Circular for Stock Exchange and Clearing Corporation*” issued by SEBI by way of its circular bearing no. SEBI/HO/MRD/DP/CIR/P/2016/135 and dated December 16, 2016, as amended (the “**OFS Master Circular**”, and together with the OFS Circular, the “**SEBI OFS Circulars**”), read with (a) “*Revised Guidelines for Bidding in Offer for Sale (OFS) Segment*” issued by BSE by way of its notice bearing no. 20190118-43 and dated January 18, 2019 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) *Revised scheme - Offer for Sale through Exchange Platform*” issued by NSE by way of its circular bearing no. 08/2019 and dated January 18, 2019 and, to the extent applicable, the previous circulars 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 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 (“**MPS Circular**”). The Offer shall be undertaken exclusively through the Seller's Brokers (defined below).

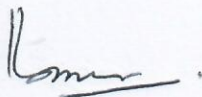
This Notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the circular bearing no. CIR/MRD/DP/18/2012 and dated July 18, 2012 as issued by SEBI, to announce the Seller's intention to undertake the Offer and contains vital details with respect to the Offer, including certain information that is required to be disclosed pursuant to the SEBI OFS Circulars. Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice before participating in the Offer.

Details required to be mentioned in this Notice	Particulars of the Offer
Name of the Seller (Promoter / Promoter Group)	The President of India, acting through and represented by the Ministry of Railways, Government of India (“ Promoter ”)
Name of the company whose shares are proposed to be sold and ISIN	Name: RITES Limited ISIN: INE320J01015
Name of the stock exchange where orders shall be placed	BSE and NSE
Name of the designated stock exchange	NSE
Dates and time of the opening and closing of the Offer	For non-Retail Investors: February 27, 2020 (“T day”) The Offer shall take place on a separate window of the Stock Exchanges on the T day i.e. February 27, 2020 commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same day. Non-Retail Investors who have placed their bids on T Day, may indicate their willingness to carry forward their un-allotted bids to T+1 day (defined hereinafter) 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. February 27, 2020 For Retail Investors (defined hereinafter) and for non-retail



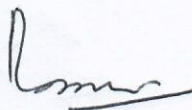
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Director Planning (ME)
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	Investors who choose to carry forward their un – allotted bids on T+1 day, i.e. February 28, 2020 The Offer shall continue to take place during trading hours on a separate designated window of the Stock Exchanges on T+1 day (T+1 day being February 28, 2020) commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Please note that only Retail Investors shall be allowed to place 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 in accordance with the SEBI OFS Circulars. (T day and T+1 day, collectively referred to as “Offer Dates”)
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, 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 (defined below). 20% of the Offer Size 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 declared by the Seller. Unsubscribed portion of the Offer Shares reserved for Retail Investors shall be available for allocation to the investors in the non-Retail Category 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 – allotted bids place on T Day to T+ 1 Day. Retail Investors will have an option to place a price bid or bid at Cut- Off Price. Bidders can bid under the Retail Category or the non – Retail Category. 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 of India 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.



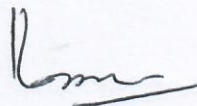
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Details required to be mentioned in this Notice	Particulars of the Offer
	Retail Category allocation methodology “Retail Investor” shall mean an individual investor who places bids for Offer Shares of total value of not more than INR 200,000 (Indian Rupees Two Lacs) aggregated across Stock Exchanges. Retail Investors may enter a price bid or opt for bidding at the “Cut-Off Price”. “Cut-Off Price” means the lowest price, as shall be determined, at which the Offer Shares are sold, as determined on the basis of all valid bids received in the non-Retail Category on T day. Allocation to Retail Investors shall be made based on the Cut – Off Price. Retail Investors will be allocated Offer Shares at a discount of INR 8.00 (Rupees Eight) to the Cut-Off Price in accordance with the SEBI OFS Circulars. The discounted price in respect to the Retail Investors shall be the price arrived at after deducting INR 8.00 (Rupees Eight) to the Cut-Off Price from the respective price bid of such retail investors, whether such bids are at Cut-Off price or above (the “Discounted Price”). The Discounted Price shall be the final allocation price to such Retail Investors and may be below the Floor Price. Discount shall be applicable on the bids received from the Retail Investors on T+1 day. In the event the Oversubscription Option (defined above) is exercised by the Seller on T day, a minimum of 20% of the Offer Size shall be reserved for the Retail Category. If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-Off price shall be rejected. If the Retail Category is not fully subscribed, 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 not less than the Floor Price (defined below). Allocation to all such bids shall be done at the Discounted Price. 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. 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



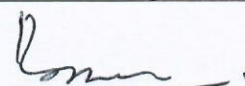
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Director Planning (ME)
रेल मंत्रालय / Ministry of Railway

Details required to be mentioned in this Notice	Particulars of the Offer
	clearing price (at or above the Cut-Off Price) / the Cut – Off Price, as the case may be. <i>Employee Category</i> Such number of equity shares as would be equivalent to up to 5% of the Equity Shares sold pursuant to the Offer (over and above the Offer Shares) may be offered to eligible and willing employees of the Company at a discount of INR 8.00 (Rupees Eight) to the Cut-off Price in the Retail Category of the Offer subsequent to completion of the Offer, in terms of SEBI circular CIR/MRD/DP/65/2017 dated June 27, 2017. The employees will be eligible to apply for Equity Shares up to INR 200,000. 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 200,000, subject to the total allotment to an employee not exceeding INR 500,000. Non-Retail Category allocation methodology Non-Retail Investors shall have an option to carry forward their un – allotted 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 forward their un-allotted 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 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 per the bids. 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) and as per application methodology. 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., Indian Standard Time) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Equity Shares forming part of the aggregate of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription

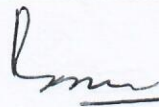


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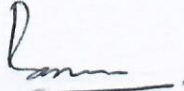
Details required to be mentioned in this Notice	Particulars of the Offer
	Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares" 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.
Total number of equity shares being offered in the offer	Up to 1,25,00,000 Equity Shares, representing 5% of the total paid up equity share capital of the Company as on December 31, 2019 (the " Base Offer Size ").
Maximum number of shares the Seller may choose to sell over and above the offer shares	Up to 1,25,00,000 Equity Shares, representing 5% of the total paid up equity share capital of the Company as on December 31, 2019 (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 5 p.m., Indian Standard Time) on T day.
Name of the broker(s) on behalf of the Seller (the "Seller's Broker")	1. Elara Securities (India) Private Limited (Broker Code: NSE – 12898/ BSE – 3241); 2. IDBI Capital Markets & Securities Limited (Broker Code: NSE – 07066/ BSE – 084); and 3. SBICAP Securities Limited (Broker Code: NSE – 10529/ BSE – 095).
Floor price ("Floor Price")	The Floor Price for the Offer Shall be INR 298.00 (Rupees Two Hundred Ninety Eight) per Equity Share of the Company. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
Retail Discount	Retail Investors will be allocated Offer Shares at the Discounted Price. The Discounted Price shall be the final allocation price to Retail Investors and may be below the Floor Price. Prices determined after applying Retail Discount, which shall be final allocation prices to the Retail Investors, in certain/all cases, may be below the Floor Price.
Conditions for withdrawal of the Offer	The Seller reserves the right to not to proceed with the Offer at any time prior to 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


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 रेलवे बोर्ड / Railway Board

Details required to be mentioned in this Notice	Particulars of the Offer
	mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
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.
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. 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 both categories exceeds INR 2,00,000 (Indian Rupees Two Lakhs), the bids in the Retail Category shall 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 (Indian Rupees Two Lakhs), bids by such investor shall be rejected. 4. 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. 5. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. 6. The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other segments. 7. Modification or cancellation of orders: a. Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during


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 Director Planning (ME)

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	the trading hours on T+1 day. b. Orders placed by non-Retail Investors (institutional investors and by non- institutional investors) on T day, with 100% of the bid value deposited upfront 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 indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the SEBI OFS Circulars. c. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled. Further, such orders can be modified only by making upward revision in the price or quantity any time during the trading hours on T day 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 Circulars. d. In the event 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. Bidder 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 subject to the conditions prescribed in the paragraph 3 above. 10. In the event 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 Stock Exchange 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market However, in the event of market closure due to the 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, 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, the settlement shall take place on T+3 Day.


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 Director Planning (ME)
 रेल मंत्रालय / Ministry of Railways

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	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.

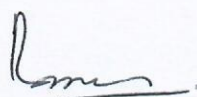
IMPORTANT INFORMATION

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 Circulars 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, read with the rules and clarifications issued thereunder, each as amended, (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, 2018, as amended or with 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 and that it has not relied on any investigation that the Seller's Brokers or any other person on their behalf may have conducted with respect to the Offer Shares or the Company. The Offer is subject to the 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 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


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(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 from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

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 therefrom and in accordance with any applicable state securities laws. No representation is made as to the availability of any such exemption at the time of any such resale.

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. 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 on behalf of a Bidder in connection with the Offer, each broker will be deemed to have represented, agreed and acknowledged that either such Bidder is a QIB or is located outside the United States, and that none of the broker, its affiliates or any person acting on its or their behalf (a) has offered or will offer and sell the Offer Shares in the United States (except to investors reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A or another available exemption pursuant to the Securities Act), (b) has engaged or will engage in any "directed selling efforts" with respect to the Offer Shares (within the meaning of Regulation S) in connection with the offer or sale of the Offer Shares, or (c) has engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D pursuant to the Securities Act) in connection with the offer or sale of the Offer Shares.

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;
- (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


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Director Planning (ME)

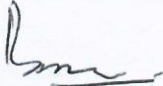
selling efforts” (as defined in Regulation S);

- 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, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

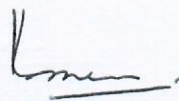
Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(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;


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- 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, it being understood 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. 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 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


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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.

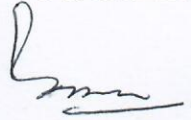
Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

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 Notice) may send copies of this Announcement to persons in the United States who they reasonably believe to be QIBs.

Thank you,

Yours faithfully,

For and on behalf of the President of India,



रोमेन रावत / ROMEN RAWAT

निदेशक योजना (यांत्रिक)

Director Planning (ME)

रेल मंत्रालय / Ministry of Railways

रेलवे बोर्ड / Railway Board

नई दिल्ली / New Delhi - 110001

Authorised Signatory

Romen Rawat

Director Planning (ME)

Ministry of Railways, Government of India