



सत्यमेव जयते



भारत सरकार  
खान मंत्रालय  
शास्त्री भवन, नई दिल्ली 110 001  
GOVERNMENT OF INDIA  
MINISTRY OF MINES  
SHASTRI BHAWAN, NEW DELHI-110 001

Date August 1, 2017

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

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

**Sub: Notification of the proposed offer for sale of the equity shares of Hindustan Copper Limited (the "Company") by its "promoter", the President of India (acting through the Ministry of Mines, Government of India) (the "Seller")**

Dear Sirs,

We hereby notify you that the Seller proposes to sell up to an aggregate of 3,70,08,720 equity shares of face value of Rs 5 each of the Company (the "**Equity Shares**"), on August 2, 2017 (for non-Retail Investors) and August 3, 2017 (for Retail Investors and for non-Retail Investors who choose to carry forward their bids) with an additional option to sell up to 3,70,08,720 Equity Shares of the Company, through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**"), 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 (the "**SEBI**") through its circular no CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to June 27, 2017 pursuant to subsequent circulars issued by SEBI) (the "**OFS Circular**"), and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by SEBI through its circular no SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016 (the "**OFS Master Circular**"), and together with the OFS Circular, the "**SEBI OFS Circulars**"),
- the "Revised Comprehensive Modified Guidelines for Bidding in Offer for Sale (OFS) Segment" issued by the BSE through its notice no 20160218-33 dated February 18, 2016, notice no 20150702-28 dated July 2, 2015, and, to the extent applicable, the previous notices issued by the BSE in this regard, including notice no 20150122-30 dated January 22, 2015, notice no 20140902-33 dated September 2, 2014, notice no 20130129-23 dated January 29, 2013, notice no 20120727-26 dated July 27, 2012, notice no 201202228-30 dated February 28, 2012 and notice no 20120222-34 dated February 22, 2012, and
- the "Revised Scheme – Offer for Sale through Exchange Platform" issued by the NSE through its circular no 10/2016 dated February 19, 2016, circular no 29/2015 dated June 30, 2015, and, to the extent applicable, the previous circulars issued by the NSE in this regard, including circular no 6/2015 dated January 28, 2015, circular no 44/2014 dated September 2, 2014, circular no 52/2013 dated May 30, 2013, circular no 0037/2013 dated January 31, 2013, circular no 005/2013 dated January 30, 2013, circular no 52/2012 dated August 2, 2012, circular no 73/2012 dated February 24, 2012, and circular no 2/2012 dated February 21, 2012,

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Secretary  
Ministry of Mines  
Government of India  
New Delhi

(the “Offer”)

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 Size) may be offered to eligible and willing employees of the Company subsequent to completion of the Offer, in accordance with the terms and conditions provided in SEBI circular CIR/MRD/DP/65/2017 dated June 27, 2017 (the “Employee Offer”) The employees will be eligible to apply for Equity Shares up to Rs 200,000 only

The Offer shall be undertaken exclusively through the Seller’s Brokers (defined hereinafter)

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

<b>Name of the seller(s) (promoter / promoter group)</b>	The President of India, acting through and represented by the Ministry of Mines, Government of India
<b>Name of the company whose shares are proposed to be sold and its ISIN</b>	Hindustan Copper Limited and INE531E01026
<b>Name of the stock exchange where orders shall be placed</b>	BSE and NSE
<b>Name of the designated stock exchange</b>	BSE
<b>Date and time of the opening and closing of the offer</b>	<p><b>For non-Retail Investors</b> August 2, 2017 (“T”)</p> <p>The Offer shall take place on a separate window of the Stock Exchanges on T day, commencing at 9 15 a m and shall close at 3 30 p m (Indian Standard Time) on the same date Non-Retail Investors may indicate their willingness to carry forward their bids to T+1 day (defined below)</p> <p><b>Please note that only non-Retail Investors shall be allowed to place their bids on T day, i.e. August 2, 2017</b></p> <p><b>For Retail Investors</b> (defined below) and for non-Retail Investors who choose to carry forward their bids August 3, 2017 (“T+1”)</p> <p>The Offer shall continue to take place on a separate window of the Stock Exchanges on T+1 day, commencing at 9 15 a m and shall close at 3 30 p m (Indian Standard Time) on the same date</p> <p><b>Please note that only Retail Investors (defined below) shall be allowed to place their bids only on the 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</b></p>

	<p><b>revise their bids on T+1 day as per the SEBI OFS Circulars</b></p> <p>(T day and T+1 day, collectively referred to as, “Offer Dates”)</p>
<p><b>Allocation methodology</b></p>	<p>The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with the 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</p> <p>20% of the Offer Size (defined below) shall be reserved for Retail Investors subject to the receipt of valid bids (the “Retail Category”) at or above the Cut-Off Price (defined below) The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller Unsubscribed portion of the shares reserved for Retail Investors shall be allotted to the investors in the non-Retail Category choosing to carry forward their bids to T+1 day and who have not been allotted shares on T day However, such investors are required to indicate their willingness to carry forward their bids to T+1 day</p> <p>Bidders can bid under the Retail Category or the non-Retail Category Indicative price for non-Retail Category shall be displayed separately, but there shall be no indicative price for the Retail Category</p> <p>No single bidder other than Mutual Funds (defined below) and Insurance Companies (defined below) shall be allocated more than 25% of the Offer Size (defined below)</p> <p><b>Retail Category</b></p> <p>“Retail Investor” shall mean an individual investor who places bids for shares of total value of not more than Rs 2,00,000 (Rupees Two Lakhs) aggregated across the Stock Exchanges (“Retail Investor”)</p> <p>Retail Investors may enter a price bid or opt for bidding at the “Cut-Off Price” For this purpose, “Cut-Off-Price” means the lowest price at which the Equity Shares are sold pursuant to the Offer, 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</p> <p>Retail Investors will be allocated Equity Shares pursuant to the Offer at a discount of 5% to the Cut-Off Price in accordance with the SEBI OFS Circulars The discounted price in respect of the Retail Investors shall be the price arrived at after deducting the quantum of the discount calculated at 5% to the Cut-Off Price from the respective</p>

price bids 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

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, price bids received in the Retail Category between the Cut-off Price and the Discounted Price will also be eligible for allocation, provided the relevant price bids are not less than the Floor Price. Allocation to all such bids shall be done at the Discounted Price

**Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the non-Retail Category to the un-allotted bidders on T day who choose to carry forward their bid to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid to T+1 day.**

In case of oversubscription in the Retail category, if the aggregate number of equity shares bid for at a particular clearing price/Cut-off Price (as the case may be) is more than the number of available equity shares, then the allocation for such bids shall be done on a proportionate basis at such clearing price / the Cut-Off Price (as the case may be)

***Non-Retail Category***

Non-Retail Investors shall have an option to carry forward their bids from T day to T+1 day. Non-Retail Investor choosing to carry forward their bids to T+1 day are required to indicate their willingness to carry forward their bids. Further, such 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 the Cut-off Price or higher as per the bids.**

A minimum of 25% of the Offer Size (defined below) shall be reserved for mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“**Mutual Funds**”) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended (“**Insurance Companies**”), subject to receipt of valid bids at or above the Floor Price (defined below)

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>In the event 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 (at 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 Equity Shares forming part of the aggregate of the Base Offer Size (defined below) and, if exercised, the number of Equity Shares offered out of the Oversubscription Option (defined below, and, if exercised, taken together with the Base Offer Size, the “Offer Size”, provided that until exercise of the Oversubscription Option, the Offer Size shall be construed to mean the Base Offer Size), including any unsubscribed portion in the Retail Category</p> <p>In the event of oversubscription in the non-Retail category on T+1 day, if the aggregate number of equity shares bid for at a particular clearing price is more than the number of available equity shares, then the allocation for such bids will be done on a proportionate basis</p> <p><b>Employee Category</b></p> <p>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 Size) may be offered to eligible and willing employees of the Company at a discount of up to 5% to the Cut-off Price subsequent to completion of the Offer, in accordance with the terms and conditions provided in SEBI circular CIR/MRD/DP/65/2017 dated June 27, 2017 The employees will be eligible to apply for Equity Shares up to Rs 200,000 only</p>
<p><b>Total number of equity shares being offered in the offer</b></p>	<p>3,70,08,720 Equity Shares, representing 4% of the total paid up equity share capital of the Company (the “Base Offer Size”)</p> <p>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 Size) may be offered to eligible and willing employees of the Company pursuant to the Employee Offer</p>
<p><b>Maximum number of shares the seller may choose to sell over and above the offer shares</b></p>	<p>Up to 3,70,08,720 Equity Shares, representing 4% of the total paid-up equity share capital of the Company (the “Oversubscription Option”)</p> <p>The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after trading hours (at or before 5 p m ) on T day</p>
<p><b>Name of the broker(s) on behalf of the seller</b></p>	<p>1 SBICAP Securities Limited (BSE 95, NSE 10529)</p> <p>2 ICICI Securities Limited (BSE 103, NSE 07730)</p> <p>3 Edelweiss Securities Limited (BSE 121, NSE 11933)</p>

	4 Deutsche Equities India Private Limited (BSE 905, NSE 11968), (together, the "Seller's Brokers")
<b>Floor Price</b>	The Floor Price for the Offer shall be Rs 64.75 (Rupees Sixty Four Point Seventy Five) per equity share
<b>Retail discount</b>	Retail Investors will be allocated equity shares at the Discounted Price The Discounted Price, which shall be the final allocation price to the Retail Investors, may be below the Floor Price
<b>Conditions for withdrawal of the offer</b>	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 mechanism is made The Stock Exchanges shall suitably disseminate details of such withdrawal
<b>Conditions for cancellation of the offer</b>	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 Equity Shares offered under the Base 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 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
<b>Conditions for participating in the offer</b>	<ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>3 In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid Clearing corporation shall collect margin to the extent of 100% of order value in cash, or cash equivalents at the time of placing bids Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions</li> <li>4 Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price</li> <li>5 The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other</li> </ol>

	<p>segments</p> <p>6 Individual investors shall have the option to bid in the Retail Category and the non-Retail Category. However, if the cumulative bid value by an individual investor across both categories exceeds Rs 2,00,000 (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 Rs 2,00,000 (Rupees Two Lakhs), all bids by such investors shall be rejected.</p> <p>7 Modification or cancellation of orders</p> <p>(a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours.</p> <p>(b) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.</p> <p>(c) 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.</p> <p>(d) Bids carried forward by non-Retail Investors to T+1 day may be revised in accordance with the SEBI OFS Circulars.</p> <p>8 Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.</p> <p>9 Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed under paragraph 6 above.</p> <p>10 In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from such bidder and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchanges.</p> <p>11 The equity shares of the Company other than such forming part of the Offer Size shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.</p>
<p><b>Settlement</b></p>	<p>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 bid value deposited upfront, settlement shall take place on the T+1 day, in accordance with the SEBI OFS Circulars. In the case of institutional</p>

	<p>investors who place bids without depositing 100% of the bid value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day)</p> <p>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 on T+1 day, the settlement shall take place by T+3 day</p>
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### 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 equity shares in India under the applicable laws in India including the Companies Act, 2013 as notified, and applicable, and as amended from time to time (the **"Companies Act"**) or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with any 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 SEBI (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.

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 or the Stock Exchanges on the Company's website or otherwise in the public domain, together with the information contained in this Notice. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the equity shares.

The Company has not confirmed that it is not a Passive Foreign Investment Company (**"PFIC"**) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, and the Company has not confirmed that it has no plan or intention to take any action that would result in the Company becoming a PFIC in the future. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company were determined to be a PFIC, there may be adverse tax consequences for U.S. holders of the equity shares.

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 jurisdiction (**"Other 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. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdiction 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 Equity Shares have not been and will not be registered under the U S 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. The Equity 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**”)) pursuant to Rule 144A under the Securities Act (“**Rule 144A**”) or another applicable exemption under Section 4 of 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 from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

Prospective purchasers of Equity Shares are hereby advised that any resale of Equity 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.

**Except for the Seller’s Brokers, no broker may solicit bids for the Equity Shares or accept orders for bids for the Equity 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 (a) represented that it is located outside the United States, (b) that it has not accepted an order to submit a bid in connection with the Offer from a person in the United States, and (c) represented that none of it, its affiliates or any person acting on its or their behalf has engaged 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 Equity 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 Equity Shares being offered pursuant to the Offer 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 Equity Shares was made to it and it was outside the United States when its buy order for the Equity 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 Equity Shares was made to it and such customer was outside the United States when such customer’s buy order for the Equity Shares was originated.
- It did not submit a bid for the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It is buying the Equity 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

Equity Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration 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
- Where it is submitting a bid for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts
- 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 Equity 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 Equity 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 Equity Shares being offered pursuant to the Offer have not been and will not be registered under the Securities Act or under the securities laws of any state of United States and that the offer and sale of the Equity 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 Equity Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Equity Shares for its own account
- It did not submit a bid for the Equity 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 Equity 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 Equity Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Equity 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 Rule 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 understands that Equity 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 it shall not deposit such Equity Shares into any unrestricted depository facility established or maintained by any depository bank.
- 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 Equity 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.
- Where it is submitting a bid for one or more managed accounts, it represents and warrants that it is authorised in writing by each such managed account to submit the bid for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- 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 Equity 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 of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the “United States”).

Sincerely,

  
For and on behalf of the President of India:

**Ministry of Mines, Government of India**

लक्ष्मी सुब्रमणियन् / LAKSHMI SUBRAMANIAN  
अवर सचिव / Under Secretary  
खान मंत्रालय / Ministry of Mines  
भारत सरकार / Govt of India  
नई दिल्ली / New Delhi  
**Lakshmi Subramanian**  
Under-Secretary  
Ministry of Mines, Government of India