

BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence) CIN :- L24292TG1970GOI001353 Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District, Nanakramguda, Hyderabad-500032 Registered Office: - Kanchanbagh, Hyderabad-500058 Tel: 040-23456145; Fax: 040-23456110 E-mail:<u>investors@bdl-india.in</u>; Website:<u>www.bdl-india.in</u>

Ref-BDL/CS/2020/SE-40

Date: 10/09/2020

То,	То,
The Manager	The Manager
Compliance Department	Compliance Department
The National Stock Exchange of India Ltd	BSE Limited
Exchange Plaza,	Phiroze Jeejeebhoy Tower,
Bandra-Kurla Complex, Bandra (East) Mumbai- 400051	Dalal Street, Mumbai- 400001

Scrip Code / Symbol:541143 /BDL

Dear Sir / Madam,

Subject: Newspaper publication of Offer for Sale of shares of the Company by the President of India through the Stock Exchange Mechanism.

- 1. In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith a copy of the newspaper publication of Offer for Sale of shares of the Company by the President of India through the Stock Exchange Mechanism. The same has been published in "Times of India Mumbai edition, Maharashtra Times, Mumbai edition, Times of India Ahmedabad edition, Gujarat Samachar, Ahmedabad edition, Hindustan Times, Delhi edition, Navabharat Times, Delhi edition" on 09th September, 2020.
- 2. This is for information and record, please.

Thanking You,

Yours faithfully, For Bharat Dynamics Limited

NiNofe N. Nagaraja **Company Secretary**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN AND INTO THE UNITED STATES OR OTHER JURISDICTIONS (AS DEFINED BELOW). SEE "IMPORTANT INFORMATION" BELOW.



Re: Offer for Sale of equity shares of face value of ₹ 10 each ("Equity Shares") of Bharat Dynamics Limited (the "Company") by its Promoter, the President of India, acting through the Department of Defence, Government of India (the "Seller"), through the stock exchange mechanism (the "Notice") I am directed to refer to Clause 5(b) of the 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 the 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 December 1, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/17/2013 dated June 26, 2015, circular number CIR/MRD/DP/17/2013 dated June 27, 2017 and tated June 27, 2017 and tated June 25, 2019 is used by SEBI (together with SEBI OFS Circulars)" read with (a) "Research or circular no. SEBI/HO/MRD/DP/11/17/14 dated October 25, 2019 is used by SEBI (together with SEBI OFS Circulars)" read with (a) "Research or circular no. SEBI/HO/MRD/DP/32/2014 dated December 28, 2015, circular number CIR/MRD/DP/32/2014 dated December 32, 2013 exceed by SEBI, (together with SEBI OFS Circulars)" read with (a) "Research or circular no. SEBI/HO/MRD/DP/32/2017 dated June 27, 2017 and tated June 27, 2017 and tated June 27, 2017 and tated June 28, 2019, is used by SEBI (together with SEBI OFS Circulars)" read with (a) "Research or corrular no. SEBI/HO/MRD/DP/32/2014 dated December 32, 2018 exceed by SEBI, (together with SEBI OFS Circulars)" read with (a) "Research or corrular no. SEBI/HO/MRD/DP/32/2017 dated June 30, 2020 and tated June 30, 2020 and tated June 30, 2020 and tated June 30, 2020 and to the extent

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Such number of Equity Shares up to ₹ 500,000. However, any bids by eligible employees will be considered for allocation, in the first instance, for an amount up to ₹ 200,000 only. The offer shall be undertaken exclusively through Selects and be under the select and the select an

In this connection, the Seller has, pursuant to the Oversubscription Option Exercise Notice, expressed its intention to exercise the Oversubscription Option to the extent of 91,64,063Equity Shares in addition to the Offer Shares forming part of the Base Offer Size. Accordingly, the total Offer Size (which shall be the aggregate of the Base Offer Size and the Oversubscription Option, to the extent exercised) no comprises 27,492,188 Offer Shares representing 15% of the outstanding Equity Shares of the Company.

The Offer is being under taken by the Seller, inter alia, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in one of the permissible method 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). 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 Informati

	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 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 Advertisement in its entirety along with the notice dated September 7, 2020 issued by the SEBI OFS Circulars and the SEBI OFS Circulars.			
Sr.No	Dataila required to be	Particulars to the Offers		
1.	Name of the Seller (Promoter /	The President of India, acting through and represented by Department of Defence Production, the Ministry of Defence, Government of India		
2.	Promoter Group) Name of the company whose			
	shares are proposed to be sold and ISIN			
3.	Name of the stock exchange where orders shall be placed	BSE and NSE		
4.	Name of the designated stock exchange	BSE		
5.		Indian Clearing Corporation Limited		
6.	Dates and time of the opening	The Offer shall take place on a separate window of the Stock Exchanges on September 8, 2020 ("T" day) and September 9, 2020("T+1" day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below.		
		Only non-Retail Investors shall be allowed to place their bids on T day, i.e., September 8, 2020.		
		The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., September 08, 2020 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time. 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 carry forward and also revise their bids on T + 1 day as per the SEBI OFS Circulars.		
		For Retail Investors (defined below)and un-allotted non-Retail Investors who choose to carry forward their bids The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., September 9, 2020 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date.		
		Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day, i.e., September 9, 2020. 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 carry forward and also 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")		
7.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on a price priority basis in accordance with the SEBI OFS Circulars, except in case of Retail Investors for whom the final allocation price may be below the Floor Price (defined below) on account of Retail Discount (defined below). 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) 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.		
		Non-Retail Category Allocation Methodology The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day are required to indicate their willingness to carry forward their un-allotted bids. 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 the Cut-Off Price or higher as per the bids.		
		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 allocation for such bids will be done on a proportionate basis. Retail Category Allocation Methodology		
		For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹ 2,00,000/- (Rupees Two Lakhs) aggregated across Stock Exchanges ("Retail Investor"). 15 % of the Offer Shares shall be reserved for allocation to Retail Investors ("Retail Investors"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Portion, based on the Floor Price (defined below) declared by the Seller.		
		A Retail Investor may bid at any price above the Floor Price and/or bid at a " Cut-Off Price ". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day. Retail Investors will be allocated Equity Shares pursuant to the Offer at a discount of ₹ 20 to their respective bid price (including Cut-Off Price) in accordance with the SEBI OFS Circulars (" Retail Discount "). The discounted price in respect of the Retail Investors shall be the price arrived at after deducting ₹ 20 from the respective 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. The Retail Discount shall be applicable on the bids received from the Retail Investors on T + 1 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 the available number of Equity Shares, 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 bids are not less than the Floor Price, 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, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have not been allotted Offer Shares on T day and have chosen to carry forward their bids to T+1 day. The non-Retail Investors are required to indicate their willingness to carry forward their bid on T day.		
		Employee Category 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 ₹ 20 to their respective bid price subsequent to completion of the Offer, in terms of SEBI circular CIR/MRD/DP/65/2017 dated June 27.		
		Subject to approval from the competent of the engloyee may apply for Equity Shares up to $₹$ 500,000. However, any bids by not execute of the engloyee may apply for Equity Shares up to $₹$ 200,000. However, any bids by not execute of the engloyee may apply for Equity Shares up to $₹$ 200,000. However, any bids by not execute of the engloyee may apply for Equity Shares up to $₹$ 200,000. However, any bids by not execute of the engloyee may apply for Equity Shares up to $₹$ 200,000. However, any bids by not execute of the engloyee may apply for Equity Shares up to $₹$ 200,000. However, any bids by the engloyee may apply for Equity Shares up to $₹$ 200,000. However, any bids by the engloyee may apply for Equity Shares up to $₹$ 200,000. Subject to the total allocation in the event of under-subscription in the employee portion, the unsubscription in the excess of $₹$ 200,000. Subject to the total allocation in the event of under-subscription in the employee portion, the unsubscription in the event of under-subscription in the employee may apply for Equity Shares up to $₹$ 200,000. Subject to the total allocation in the event of under-subscription in the employee may apply for Equity Shares up to $₹$ 200,000. Subject to the total allocation in the event of under-subscription in the employee may apply for Equity Shares up to $₹$ 200,000.		
8.		Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be anoted on a proportionate basis, for a value in excess of $< 200,000$, subject to the total another to an employee not exceeding $< 500,000$. Up to 1,83,28,125 Equity Shares of the Company of face value of $₹$ 10/- each, representing 10% of the total paid up equity share capital of the Company as on June 30, 2020 (the " Base Offer Size ").		
9.				
	over and above made at point	Pursuant to the oversubscription Option exercise notice, the Seller has intimated the Stock Exchange of its intention to exercise the complete Oversubscription Option to the extent of 5% of the total paid up equity share capital of the Company as on June 30, 2020 in addition to the Base Offer Size. Accordingly, the total Offer Size will be 15% of the total paid up equity share capital of the Company as on June 30, 2020 in addition to the Base Offer Size. Accordingly, the total Offer Size will be 15% of the total paid up equity share capital of the Company as on June 30, 2020 in addition to the Base Offer Size. Accordingly, the total Offer Size will be 15% of the total paid up equity share capital of the Company as on June 30, 2020.		
10.		YES Securities (India) Limited (BSE: 6538; NSE: 14914);		
		Elara Securities (India) Private Limited (BSE: 3241 and NSE: - 12898); and IDBI Capital Markets & Securities Limited (BSE: 084 and NSE: 07066)		
		(together, the "Seller's Brokers") YES Securities (India) Limited (BSE: 6538; NSE: 14914) will be acting as the Settlement Broker on behalf of the Seller's Brokers.		
	Floor Price	The floor price of the Offer shall be ₹ 330 (Rupees three hundred and thirty only) per Equity Share of the Company. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.		
12.	Retail Discount	Retail Investors will be allocated Offer Equity Shares pursuant to the Offer at a discount of ₹ 20 to the bid price entered by them in accordance with the SEBI OFS Circulars ("Retail Discount"). The discounted price in respect of the Retail Investors shall be the price arrived at after deducting ₹ 20 to the respective 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. 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.		
13.	Conditions for withdrawal of the Offer	The Seller reserves the right to not 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.		
14.	Conditions for cancellation of	In the event (i) the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (both non-retail and retail categories) and not proceed with the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer, post bidding, in full (both non-retail and retail categories) and not proceed with the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer, between the Offer is full to get a second the Offer is full to get a second the Offer on T + 1 day (for Retail Investors); or (iii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer is full to get a second the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer is full to get a second the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer is full to get a second the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer on T + 1 day (for Retail Investors); or (iii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer on T + 1 day (for Retail Investors); or (ii) of any default in settlement obligations, the Seller reserves the right to cancel the Offer on T + 1 day (for Retail Investors); or (iii) of any default in settlement obligations, the Sel		
1-	the Offer	Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. In such cases, the decision to either conclude or cancel the Offer shall be at the sole discretion of the Seller. Cancellation request for bidding from Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges.		
15.	Conditions for participating in the Offer	1. Non-institutional investors (including retail category) shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront, particular case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be provided within trading hours.		
		shall be as per the existing rules for secondary market transactions and SEBI OFS Circulars. 3. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal		
		secondary market transactions. 4. Retail Investors may enter a price bid 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 co-mingled with other segments. 6. Individual Investors shall have the option to bid in the Retail Category and/ or the non-Retail Category. However, if the cumulative bid value by retail individual investor across both categories exceeds ₹ 2,00,000/- (Rupees Two Lakhs), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail		
		Category across BSE and NSE exceeds ₹ 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected. 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 the trading hours on T+1 day. (b) Orders placed by Retail 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 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 		
		(b) Orders placed by institutional investors with out depositing 100% of the bid value uppront. Such orders can be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity any time during hours on T day and in respect of any un-allotted bids which they have indicated to be carried forward for the bid value upfront.		
		(b) Bids carried forward by non-Retail Investors to T+1 day nave revision in the price or quantity on T+1 day in accordance with the OFS Giudelines.		
		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. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange		
16.	Settlement	11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter" the Offer shall also be halted. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day, in accordance with the SEBI OFS 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 institutional Investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day.		
	<u> </u>	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.		
4	IMPORTANT INFORMATION			

IMPORTANT INFORMATION

'he 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, submit

The Offer is being made in reliance on the SEBI OFS Circulars, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation-circular no. SEBI/HO/MRD/DP/CIR/P/117dated October 25,2019 issued by SEBI and subject to the quidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under the applicable was in India including the **Companies Act**, 2013, and the rules and clarifications issued thereunder to the extern 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 thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder to the extern 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 thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Companies Act, 1956, and the rules and clarifications issued thereunder, without reference to its provisions that have effect. (the "Compani Requirements) Regulations, 2018, 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, in any 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, 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 jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer. The Offer Shares have not been and will no be registered under any securities law of any Other Jurisdictions.

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"), and is neither an offer to sell nor a solicitation of 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"), and is neither an offer to sell nor a solicitation of an offer to sell nor a Instruction of the bind of the the Securities Act) ("**QIBs**" and each a "**QIB**") in reliance on the exemption from registration provided by Rule 144A under the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (b) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and (b) outside the United States are hereby notified that the Seller may be relying on the exemption from such registration requirements.

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, 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 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.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under e Securities Act) or any person acting on its or their behalf has (a) encoaced or will encoace in any "directed selling efforts" (as defined in Regulation S) in connection with the offer or sale of Offer Shares. (b) encoace or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the encoace) of the encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will encoace in any form of "ceneral advertising" (each, within the meaning of Regulation D under the securities Act) or (c) offered or will encoace in advertising (each, within the meaning of Regulation D under the securities Act) or (c) offered or will encoace in advertising (each, within the meaning of Regulation D under the securities Act) or (c) offered or will encoace in except outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act

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

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

i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act:
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- 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 the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It 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 or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account to purchase the Of reading the reference to 'it' to include such account
- 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 is resident, and in which it is resident, and in which it is resident.
- 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) 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; and
- It acknowledges that the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and agrees that if any of such representations, warranties, agreements 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-mentioned 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 Shares to it is being made in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- (i) It is a QIB and is purchasing Offer Shares for its own account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the 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 ourchased oursuant to Rule 144A or another available exemption under the Securities. Act will be "restricted securities" within the meaning of Rule 144 under the 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 iurisdictions in which it is resident, and in which the sale and ourchase of the Offer Shares.
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account reading the reference to 'it' to include such accounts
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transaction 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) 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 acknowledgements and acknowledgements and acknowledgements and
- Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recoonized by the Company.

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

Thanking You Yours faithfull On behalf of the President of India **Department of Defence Productio** Ministry of Defence, Government of India Name- Gaurav Sharm Designation- Deputy Secretary (ES) & (Coord/DDP Date- September 08, 2020