

July 08, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai 400051
SYMBOL: SEPC

BSE Limited

14th Floor, PJ Towers,
Dalal Street,
Mumbai 400051
Scrip Code: 532945

Dear Sir/Madam,

Sub: In relation to the Rights Issue of Partly Paid -Up Equity Shares of SEPC Limited (the “Company or Issuer”)

Issue of up to 35,00,00,000 Partly Paid- Up Equity Shares of Face Value of ₹ 10/- Each (“Rights Equity Shares”) of our Company for Cash at a price of ₹ 10/- per Equity Share (Including a Share Premium of Nil per Equity Share) (The “Issue Price”), aggregating up to ₹ 35,000 Lakhs on a Rights Basis to the Existing Equity Shareholders of our Company in the ratio of Eleven (11) Rights Equity Shares for every Fifty (50) Fully Paid-Up Equity Shares held by the existing Equity Shareholders on the Record Date, that is on Friday, May 23, 2025 (The “Issue”).

We herewith attach the published copies of Newspaper Advertisement relating to the Basis of Allotment published on July 08, 2025 for the Rights Issue of the Company.

Sr. No	Newspapers	Language	Editions
1.	Financial Express	English	Nation wide
2.	Jansatta	Hindi	Regional
3.	Makkal Kural	Tamil	Regional

Thanking you,

Yours faithfully,
For **SEPC Limited**

T Sriraman
Company Secretary & Compliance Officer
Encl.: Newspaper Publication



SEPC Limited
(Formerly Shriram EPC Ltd)
Regd. Office : 'Bascon Futura SV', - 3rd Floor,
10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555
E-mail : info@sepc.in Website : www.sepc.in
CIN: L74210TN2000PLC045167



CHINA'S CLAMPDOWN ON EXPORTS OF RARE EARTH MAGNET

India rethinking EV policy push post rare earth curbs

ANIL SASI
New Delhi, July 7

IN INDIA'S POLICY circles, a steadfast focus of driving vehicular electrification by largely incentivising a singular technological platform — battery electric vehicles or BEVs — at the cost of all other technologies, could be in for a change. The immediate trigger for this has come from China's newly imposed restrictions on rare earth magnet and related materials that kicked in from April 4, which are beginning to impact automakers across the world. This includes vehicle manufacturers in India.

Beijing's move has set off an informed discussion within top levels of the government that multiple geopolitical issues need to be considered afresh while picking vehicular technologies, and whether the choice of BEVs in the eventual goal of vehicular electrification could mean playing entirely into the hands of Chinese at the cost of India's own local ICE (internal combustion engine) auto value chain and ancillary ecosystem.

"The restrictions (on rare earth magnet and related materials imposed by China that kicked in from April 4) are a wake up call. In some ways, the timing is propitious. It's akin to a person's cocaine supply being withheld just as an addiction was building up...It's good this has happened now. A policy rethink is now on (after Beijing's move)," a top government official said.

BEV policy push
India's electric mobility plan has, so far, largely focused on replacing internal combustion engines with BEVs powered

REEVALUATING THE SITUATION

■ Govt's electric mobility plan has been largely focused on replacing internal combustion engines with BEVs

■ Govt policy overtly favours BEVs, which are taxed at

5%

■ Most other categories facing higher taxes over

43-48

er by Lithium-ion (Li-ion) batteries, which was positioned as the most viable energy storage option for the future. BEVs are essentially vehicles such as the Tata Nexon EV, BYD Atto3 or Mahindra BE6 in India, or the Nissan Leaf or the Tesla Model S sold abroad, which have no internal combustion engine or fuel tank, and run on a fully electric drivetrain powered by rechargeable batteries. Currently, government policy overtly favours BEVs, which are taxed at 5%, with most other categories facing higher taxes over 43-48%. The Centre has also been pursuing its target of EV30@2030 that aims to ensure that 30% of all newly registered private cars, 40% of buses, 70% of commercial cars, and 80% of two-wheelers and three-wheelers will be electric in less than five years. All this could all possibly see a review in the due course.

The restrictions on rare earth magnet and related materials imposed by China has led to vehicle makers, especially EV makers, staring at a potential shortage of the critical components, which raises concerns of price hikes and production delays in a nascent, cost-sensitive segment of the auto market.

The car industry is learnt to have initiated a conversation with the government to smoothen the process for procuring the rare earth magnets from Beijing. While the Chinese government has not imposed an outright ban on the export of rare earth magnets — a crucial element in making electric vehicles — the process has been made very difficult, which could take up a long time and pose shortage risks in the meantime. The applications have to be routed through the ministry of commerce (DGFT) and ministry of

■ The plan also include 70% of commercial cars, and 80% of two-wheelers and three-wheelers

■ Rare earth magnets are crucial for EV manufacturing

■ They are needed for permanent magnet synchronous motors

■ These magnets also play a major role in other vehicular components too

■ Govt aims that 30% of newly registered private cars, 40% of buses will be electric within five years

■ China has a stranglehold over these rare earth magnets

external affairs, with end-use certifications being insisted upon in some cases by the Chinese side.

RE magnets
Rare earth magnets, especially neodymium-iron-boron (NdFeB) magnets, are crucial for EV manufacturing, particularly in electric motors. They provide the strong magnetic fields needed for efficient and powerful electric motors, including traction motors that drive EVs.

Rare earths are needed for making what are called permanent magnet synchronous motors, which are used extensively in EVs. These magnets also play a major role in other vehicular components like power steering systems, wiper motors, and braking systems, which impact both EVs and ICE vehicles. China has a stranglehold over these rare earth magnets.

SC to hear pleas against EC's Bihar electoral roll revision on July 10

THE SUPREME COURT on Monday agreed to hear on July 10 a batch of petitions challenging the decision of the Election Commission to undertake special intensive revision of electoral rolls in poll-bound Bihar.

A partial working day (PWD) bench comprising Justices Sudhanshu Dhulia and Joymalya Bagchi took note of the submissions of a battery of senior lawyers led by Kapil Sibal on behalf of several petitioners and agreed to hear the pleas on Thursday.



Sibal, who appeared for RJD MP Manoj Jha, urged the bench to issue notices to the

poll panel on the petitions, saying it is an impossible task to be done within the timeline (as elections are likely to be held in November).

Senior advocate Abhishek Singhvi, appearing for another petitioner, submitted that there are around eight crore voters in the state of which around four crore voters will have to submit their documents under the exercise.

"The timeline is so strict, and if by July 25 you don't submit the documents, you will be out," Singhvi added.

Senior advocate Gopal Sankaranarayanan, appearing for another petitioner, submitted that poll panel authorities are not accepting Aadhaar card and voter cards as documents for the exercise. Justice Dhulia said the matter will be listed on Thursday and added that the timeline at present does not have sanctity as elections have not been notified as yet.

The bench asked the petitioners to give advance notice of their petitions to the counsel for Election Commission of India. —PTI

RRBs' IT integration to be completed by Sept 15: Nabard

NABARD CHAIRMAN SHAJI KV on Monday said IT integration of recently amalgamated Regional Rural Banks (RRBs) on the principles of 'One State One RRB' is expected to be completed by September 15.

The amalgamation of RRBs on the principles of 'One State One RRB' became effective from May 1. This was aimed at improving scale efficiency and cost rationalisation.

With this, there are 28 RRBs in 26 states and two UTs with more than 22,000 branches covering 700 districts, currently. Speaking at a CII event, Shaji said that as of May 1, integration of all the RRBs at the state level has been done, and by September 15, the IT integration of RRBs is expected to be completed. The chairman said that Nabard is working on building a common digital infrastructure with RRBs. They are rolling out credit infrastructure and government data systems to reach rural populations.

However, challenges like low internet bandwidth and awareness exist, but efforts are being made with various organisations to address these.

Hementioned digitising agri value chains, with around 20 already digitised. NABARD is working with several banks to bring more farmers, especially those without land records, into the system. —PTI



Also, it is working with blockchain-based crop traceability and BC (Business Correspondent) networks for better reach in rural areas. Shaji said that the government is now working on additional stacks like Agri Stack (for agriculture), Fisheries Stack, and Cooperative Stack. 'Cooperative stack' is expected to integrate various schemes through Primary Agricultural Credit Societies to create a unified system for dispensing benefits in rural areas.

He said that NABARD is leading the digitisation of cooperatives, with about 70,000 societies already digitised.

Through the financial inclusion fund, NABARD is supporting pilots with NGOs and Fin-Techs. Moreover, they are also focusing on the rural-urban income divide, where two-thirds of the population contributes only one-third of the national income. —PTI

ANDREW YULE & COMPANY LIMITED
(A Government of India Enterprise)
8, Dr. Rajendra Prasad Sarani, Kolkata 700 001
CIN: L63090WB1919GOI003229

Recruitment Advertisement No. 2025/06

The Company is looking for qualified and experienced candidates on contractual basis for 05 (Five) years of the company (as indicated herein below) to fill up the following positions:

Post Code No.	Position	Employment Type	Equivalent Grade	Location	No. of Post
2025/06/01	Engineer/Asst. Manager (Design)	Contractual	E1/E2	Kalyani, WB	01
2025/06/02	Asst. Engineer-G.R./Jr. Dy. Eng. (QC)	Contractual	S2/S3	Kalyani, WB	02

For details log on to Company's website
<http://www.andrewyule.com/current-opening.php>

BIKAJI **BIKAJI FOODS INTERNATIONAL LIMITED**

Registered Office: F 196 -199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
CIN : L15499RJ1995PLC010856, E-mail: cs@bikaji.com, Website: www.bikaji.com, Tel.: +91 151-2250350

NOTICE REGARDING CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT (RTA) OF THE COMPANY

Notice is hereby given to all the shareholders of the Company that in accordance with the requirements of the Regulation 7 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, as amended, from time to time, the Board of Directors of the Company at their meeting held on May 15, 2025, has approved the appointment of M/s Beetal Financial and Computer Services Private Limited ("Beetal"), a SEBI Registered Category-I Registrar and Share Transfer Agent (Registration No. INR000000262), as the new Registrar and Share Transfer Agent ("RTA") of the Company, in place of M/s MUFG Intime India Private Limited (formerly known as the M/s Link Intime India Private Limited) ("MUFG").

The Company is currently in the process of transitioning to the new RTA. MUFG will continue to provide services to the Company and its shareholders until the electronic connectivity is successfully transitioned to the Beetal and confirmations to this effect are received from both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. The requisite tripartite agreement will be executed among the Company, MUFG Intime India Private Limited and Beetal Financial and Computer Services Private Limited.

The effective date of change in RTA will be communicated in due course of time.

Date: July 07, 2025
Place: Bikaner

For Bikaji Foods International Limited
Sd/-
Rahul Joshi
Head - Legal and Company Secretary
Membership No.: ACS 33135

CCI slaps penalty on Carlyle arm

MANU KAUSHIK
New Delhi, July 7

THE COMPETITION COMMISSION of India (CCI) has imposed a penalty of ₹4 lakh on Carlyle Group's investment vehicle, CA Plume Investments, and Bequest regarding their proposed acquisition of a stake in Quest Global Services.

In its order, the CCI stated that the acquirers had admitted to an "inadvertent error" in identifying overlaps between their businesses and that of the target company. "It is evident that the combination did not meet the criteria of Green Channel prescribed

under Schedule III of the Combination Regulation," the order said.

The CCI, in October 2023, received a notice from CA Plume Investments and Bequest regarding their proposed acquisition of a stake in Quest Global Services, along with a buy-back transaction. The acquirers had submitted that the acquisition would not result in any business overlaps between the parties involved.

Based on that claim, the deal was categorised under Schedule III of the Combination Regulations, making it eligible for deemed approval through the Green Channel route. The CCI was also informed that the transaction would not lead to any foreclosure effects in any Indian market.

However, the commission discovered that the activities of the acquirers and their affiliates, as well as those of the target company and its affiliates, demonstrated certain vertical or complementary overlaps. "Thereby, the combination did not appear

to fall under Schedule III of the Combination Regulations," the order noted.

In April this year, the CCI issued show cause notices and asked the acquirers to respond. In their reply, the acquirers admitted to an "inadvertent error in the identification of overlaps and tendered unconditional apology."

The CCI has directed the acquirers to pay the penalty within 60 days.

Additionally, they are required to file a fresh notice under Regulation 8 of the Combination Regulations, providing complete and accurate information, within 30 days.

CCI has imposed a penalty of ₹4 lakh on Carlyle for failing to disclose info related an acquisition

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated May 22, 2025 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

SEPC LIMITED

Corporate Identification Number: L74210TN2000PLC045167

Our Company was incorporated on June 12, 2000 under the Companies Act, 1956 in the name and style 'Shriram EPC Limited'. A certificate of commencement of business was granted to our Company on June 30, 2000 by the Registrar of Companies, Tamil Nadu. Pursuant to the provisions of Section 391 to 394 of the Companies Act and pursuant to an order dated July 22, 2005 of the High Court of Madras, Shriram Engineering Construction Company Limited was merged with our Company with effect from April 1, 2004, since both companies were in the same line of business, namely, construction engineering. Subsequently, the name of our Company was changed to SEPC Limited pursuant to a certificate of incorporation dated February 12, 2021 issued by Registrar of Companies, Chennai. For details, in respect of change in the Registered Office of our Company, please see the chapter titled "General Information" on page 90 of this Letter of Offer.

Registered Office: 3rd Floor, Bascon Futura SV, No. 10/1 Venkatanarayana Road, T. Nagar, Thygarayanagar South NDS.O, Chennai – 600 017, Tamil Nadu, India | Tel: +91 44 4900 5555;

Corporate Office: 4th Floor, Bascon Futura SV, 10/1 Venkatanarayana Road, Parthasarathy Puram, T. Nagar, Chennai – 600 017, Tamil Nadu, India | Tel: +91 44 4900 5555

Fax: N.A. | **E-mail:** info@sepc.in | **Website:** www.sepc.in | **Contact Person:** Thirupathi Sriraman, Company Secretary and Compliance Officer

PROMOTER: MARK A B CAPITAL INVESTMENT LLC

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

ISSUE OF 35,00,00,000 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF NIL PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 35,00,00,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ELEVEN (11) RIGHTS EQUITY SHARES FOR EVERY FIFTY (50) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, MAY 23, 2025 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ONE (01) TIME OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 264 OF THE LETTER OF OFFER.

PAYMENT METHOD*			
Amount Payable per Rights Equity Share i.e. Issue Price	Face value (₹)	Premium (₹)	Total
On Application	5.00	Nil	5.00
On First and Final Call (as determined by our Board in consultation with Rights Issue Committee)	5.00	Nil	5.00
Total	10.00	Nil	10.00

*For details on the payment method, please refer to the chapter titled "Terms of the Issue" on page 264 of the Letter of Offer.

The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Issue, which opened for subscription on June 09, 2025 and closed on June 23, 2025 and the last date for On Market Renunciation of Rights Entitlements was June 17, 2025. Out of the total 43738 Applications for 743373959 Rights Equity Shares, 2093 Applications for 22226816 Rights Equity Shares were rejected due to technical rejections as disclosed in the Letter of Offer. The total number of valid Applications received was 41645 for 721147143 Rights Equity Shares, which was 206.04% of the Issue size. In accordance with the Letter of Offer, the Basis of Allotment was finalized on June 27, 2025, by the Company in consultation with BSE Limited ("BSE"), the Designated Stock Exchange, the Lead Manager to the Issue and the Registrar to the Issue. The Rights Issue Committee has at its meeting held on June 27, 2025, approved the allotment of 35,00,00,000 Rights Equity Shares to the successful Applicants. All valid Applications after technical rejections have been considered for allotment. In the Issue, NIL Rights Equity Shares have been kept in abeyance.

1. The breakup of valid applications received and rejected from the shareholders and the renounces is as under:

Category	Gross Applications			Less: Rejections/Partial Amount			Valid Applications		
	Nos.	Equity Shares	Amount (₹)	Nos.	Equity Shares	Amount (₹)	Nos.	Equity Shares	Amount (₹)
Eligible Shareholders	41185	415304807	2,07,65,24,035.00	1390	18056832	9,02,84,160.00	39795	397247975	1,98,62,39,875.00
Renounces	2553	328069152	1,64,03,45,760.00	703	4169984	2,08,49,920.00	1850	323899168	1,61,94,95,840.00
Total	43738	743373959	3,71,68,69,795.00	2093	22226816	11,11,34,080.00	41645	721147143	3,60,57,35,715.00

2. Summary of Allotment in various categories is as under:

Category	No. of Applications	Number of Rights Equity Shares Allotted - against Entitlement (A)	Number of Rights Equity Shares Allotted - against valid additional shares (B)	Total Rights Equity Shares Allotted (A+B)
Shareholders	39795	177914966	83744301	26159267
Renounces	1850	88340733	0	88340733
Total	41645	266255699	83744301	350000000

Information for Allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the Allottees, as applicable, will be completed on July 08, 2025. The instructions for unblocking of funds in case of ASBA Applications were issued to SCsBs on June 27, 2025. The listing applications were filed with both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 01, 2025. The Company has received the listing approvals from both BSE and NSE on July 04, 2025. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form will be completed on or about July 08, 2025. For further details, see "Terms of the Issue - Allotment Advice or Refund/Unblocking of ASBA Accounts" on page 286 of the Letter of Offer. The trading in partly-paid-up Equity Shares issued in the Rights Issue shall commence on BSE and NSE upon receipt of trading permission. The trading is expected to commence on or about July 10, 2025. Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements will be sent to NSDL & CDSL on July 08, 2025.

DISCLAIMER CLAUSE OF SEBI: Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 255 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the BSE" on page 258 of the Letter of Offer for the full text of the Disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the "Other Regulatory and Statutory Disclosures - Disclaimer Clause of the NSE" on page 259 of the Letter of Offer for the full text of the Disclaimer clause of NSE.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>SUMEDHA SUNEDHA SUNEDHA</p> <p>SUMEDHA FISCAL SERVICES LIMITED 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India. Telephone: +91 332 229 8936 / 6813 5900 Facsimile: N.A. Email id: rightissue_mb@sumedhafiscal.com Website: www.sumedhafiscal.com Investor grievance: mb_compliance@sumedhafiscal.com Contact Person: Ajay K Laddha SEBI Registration Number: INM000008753 Validity of Registration: Permanent</p>	<p>CAMEO CAMEO</p> <p>CAMEO CORPORATE SERVICES LIMITED No. 01, Subramanian Building, Club House Road, Chennai- 600 002, Tamil Nadu, India. Telephone: +91 44 4002 0700/ 2846 0390 Facsimile: N.A. Email: rights@cameoindia.com Website: www.cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Investor Grievance Email id: investor@cameoindia.com Contact Person: K. Sreepriya SEBI Registration No.: INR000003753 Validity of Registration: Permanent</p>

For SEPC Limited
Sd/-
Thirupathi Sriraman
Company Secretary & Compliance Officer

Place: Chennai
Date: July 07, 2025

Disclaimer: "SEPC Limited" is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on rights basis and has filed a DLOF with the Securities and Exchange Board of India. The DLOF shall be available on the website of SEBI at www.sebi.gov.in and the website of the Lead Manager at www.sumedhafiscal.com. Investors should note that investment in securities involves a high degree of risk and are requested to refer to the DLOF, including the section "Risk Factors" beginning on page 24 of the DLOF.

SPEC LIMITED is proposing, subject to market conditions and other considerations, to make a rights issue of its Equity Shares and has in this regard, filed a Letter of Offer dated May 22, 2025 (the "LoF") with BSE, NSE and SEBI. The LoF is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, the website of the Lead Manager to the Issue at www.sumedhafiscal.com, website of the Company at www.sepc.in and website of the Registrar at www.cameoindia.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, see "Risk Factors" on page 24 of the LoF. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to a an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Rights Entitlements and the Equity Shares may not be re-offered, resold, pledged or otherwise transferred except in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act. The offering to which the LoF relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer, Rights Entitlement Letter and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

AdBaaz

