

BENEFIT-BASED/ PARAMETRIC STRUCTURE LIKELY

24-member Irdai panel to develop rural insurance

ENS ECONOMIC BUREAU
Mumbai, October 25

THE INSURANCE REGULATORY and Development Authority of India (Irdai) has set up a 24-member committee to develop and suggest an affordable and comprehensive cover for the rural population.

While the proposed cover will be a benefit-based / parametric structure, called Bima Vistaar, Irdai has also asked the panel, which will be headed by Thomas M Devasia, member (non-life) of Irdai, to recommend a regulatory framework for the cover.

The insurance regulator has also asked the committee to develop and suggest constitution and operation of a preferably, women centric distribution channel to focus on reaching untapped/rural areas — Bima Vahak — and recommend the regulatory framework.

The committee will explore and recommend on how to bring about synergies in the working and operations of



WOMEN-CENTRIC DISTRIBUTION

Irdai has also asked the committee to develop a women-centric distribution channel to reach untapped/rural areas and recommend the regulatory framework

The committee will explore and recommend on how to bring about synergies in the working and operations of Bima Vahak, Bima Vistaar and digital platform — Bima Sugam

Bima Vahak, Bima Vistaar and the digital platform - Bima Sugam.

According to IRDAI, in order to facilitate availability of an affordable, simple but comprehensive cover to the hitherto untapped areas and rural population, it is necessary to understand the needs and requirements in those areas and formulate suitable risk cover and customized distrib-

ution channels who appreciate the market dynamics in such areas. "Field forces in remote areas need to build trust of the local population, be more patient and persuasive to be able to explain the nuances of the need for risk cover. In this context a women centric distribution model emerges as an apt alternative," IRDAI said.

IRDAI said latest developments in the technology like

artificial intelligence and machine learning can be utilized by creating a digital platform to reach the last mile.

The committee is being set up to suggest a feasible model which will take the industry to achieve the objective of bridging the protection gap in the untapped areas, leveraging on the digital transformation into which the nation is moving today, it said.

FROM PAGE 1

Big Tech join forces to

oppose OTT law

"Unlike OTT service providers, telecom service providers (TSPs) have the right to lease spectrum from the government, obtain numbering resources, interconnect with the public switched telephone network (PSTN) and set up 'right of way'. In fact, TSPs have always been subject to the rigours of telecom laws and governmental oversight on account of these exclusive rights," the AIC letter highlighted.

Stating that the OTT industry is reliant upon innovation and flexibility in order to provide the users with unique services and experiences, as well as become economically viable, AIC said that extrapolating the same (telecom) laws on OTTs will adversely affect the ease of doing business in the internet industry, among other things. "Subjecting OTT service providers to a licensing regime may also lead to the imposition of unwarranted governmental oversight vis-à-vis their operations (such as in the form of stringent licence terms and conditions). This is likely to affect the existing nature of OTT services offered to the general public and may even lead to a scenario where users believe that they are unable to openly and freely use OTT services as a medium of expression — and thus undermine their fundamental right to free speech and expression," the AIC letter said.

Countering the view of telecom operators that same service, same rules should apply, AIC said that services offered by OTTs and telecom operators are fundamentally different and cannot be regulated under the principle of same service, same rules. Telecom service providers operate in a strong market that controls and operates the critical infrastructure for providing services, whereas OTTs offer applications that the public accesses for the exchange of content over the public internet, AIC said. "TSPs are gatekeepers to the internet (for both OTTs and users) and are crucial for the operation of OTT services and in enabling user access to the same," the association said, adding that OTTs do not free ride over the underlying infrastructure established by TSPs.

However, telecom body Cellular Operators Association of India (COAI) on Tuesday countered the position taken by AIC without naming it. "Certain quarters have opined that the principle of 'same service, same rules' may not be applicable for OTTs, based on misinformed views. It has been erroneously suggested that telecom services and OTT applications do not operate on the same layer, when in fact, services such as calls (voice/video) whether provided by TSPs or OTTs, operate on the same layer, essentially riding on the network layer," the COAI statement said.

Utkarsh SFB gets Sebi nod to float ₹500-crore IPO

PRESS TRUST OF INDIA
New Delhi, October 25

UTKARSH SMALL FINANCE Bank has received capital markets regulator Sebi's go ahead to raise ₹500-crore through an initial public offering (IPO).

The Varanasi-headquartered small finance bank's (SFB) IPO is a complete fresh issue of shares and the entire proceeds will go to the lender, according to the draft red herring prospectus (DRHP).



The lender may consider issue of securities aggregating up to ₹100 crore in a pre-IPO placement round. If such placement is undertaken, the

fresh issue size will be reduced.

The SFB, which filed fresh draft papers with Sebi in August, obtained its observation letter on October 21, an update with Sebi showed on Tuesday. In Sebi's parlance, its observation letter implies approval to launch the IPO.

Going by the draft papers, proceeds from the fresh issue will be utilised to augment the lender's Tier 1 capital base to meet future capital requirements.

MUTUAL FUNDS
Sahi Hai

HDFC Asset Management Company Limited
A Joint Venture with abrdn Investment Management Limited
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676
Fax: 022 22821144 • e-mail: hello@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE
Half-Yearly unaudited financial results of Schemes of HDFC Mutual Fund

NOTICE is hereby given that the unaudited financial results of the Schemes of HDFC Mutual Fund ("the Fund") for the half-year ended September 30, 2022 have been hosted on the website viz. www.hdfcfund.com.

Investors may accordingly view / download the results of the Schemes of the Fund from the website.

For **HDFC Asset Management Company Limited**
(Investment Manager to HDFC Mutual Fund)

Place : Mumbai Sd/-
Date : October 25, 2022 Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

MOSCHIP TECHNOLOGIES LIMITED
Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City, Hyderabad - 500081 Ph: 040-66229292 Fax: 040-66229393
CIN: L31909TG1999PLC032184

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

All amounts in lakhs, except for EPS.

Particulars	Three Months ended			Six Months ended			Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Income	5,238.49	4,262.33	3,924.03	9,500.82	7,531.67	15,277.79	
Net profit for the period / year (before tax and exceptional item)	130.04	155.44	160.97	285.47	333.31	645.92	
Net profit for the period / year (before tax and after exceptional item)	130.04	155.44	160.97	285.47	333.31	645.92	
Net profit for the period / year (after tax and exceptional item)	124.12	155.44	160.36	279.55	332.70	645.30	
Total comprehensive income for the period / year [comprising profit for the period / year (after tax) and other comprehensive income(after tax)]	73.63	192.79	123.43	266.41	294.64	540.25	
Equity Share Capital	3,213.00	3,197.97	3,173.82	3,213.00	3,173.82	3,196.93	
Other equity (excluding revaluation reserve as Shown in the Balance Sheet of previous year)	4,062.82	3,741.99	2,637.30	4,062.82	2,637.30	3,341.49	
Earnings Per Share (EPS)	Not annualized						Annualized
Basic earnings per share of Rs. 2/- each	0.08	0.10	0.10	0.18	0.21	0.41	
Diluted earnings per share of Rs. 2/- each	0.07	0.09	0.10	0.17	0.20	0.39	
Key numbers of Standalone Financial Results							
Particulars	Three Months ended			Six Months ended			Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Income	4,617.40	3,609.82	3,032.88	8,227.22	5,917.01	12,283.64	
Net profit for the period / year (before tax and after exceptional item)	87.88	172.16	84.96	260.04	84.49	537.10	
Net profit for the period / year (after tax and Exceptional item)	87.88	172.16	84.96	260.04	84.49	537.10	

1). The above is an extract of the Unaudited Quarter and Six Months ended 30 September 2022 Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Consolidated and Standalone Financial Results are available at Company's website www.moschip.com and BSE websites. (scrip code 532407).

2). The Unaudited Consolidated and Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

3). The Unaudited Consolidated and Standalone Financial Results for the Quarter and Six Months ended 30 September 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 25 October 2022. The statutory auditors have carried out review of these Consolidated and Standalone Financial Results and have issued an unmodified report on these results.

Place: Hyderabad Sd/-
Date: 25 October 2022 Venkata Sudhakar Simhadri MD & CEO

Karur Vysya eyes 15% credit growth

SAJAN C KUMAR
Chennai, October 25

KARUR VYSYABANK (KVB) has said it expects double-digit credit growth of 15% for FY'23, riding on the robust performance in the second quarter, coupled with the anticipated positive business sentiment.

KVB MD & CEO B Ramesh Babu told analysts during an earnings call that the bank's performance on business growth, profitability an asset quality are on the right trajectory.

KVB said recoveries are showing an uptick. Due to lower slippages and technical write-offs, the gross NPA has come down to 3.97%

"We have indicated a loan book growth of 15% for the current financial year and we have achieved an year-on-year growth of 16% in the second quarter. We expect the trend to continue in the current (third

quarter, considering the busy season, fairly good monsoon and structural changes implemented over a period of time which have now started yielding favourable results," he said.

KVB had last week reported a 52% increase in its net profit to ₹250 crore for the second quarter from ₹165 crore in the corresponding quarter of previous fiscal. The bank posted a total income of ₹1,063 crore as compared to ₹845 crore, marking an increase of 26%.

Babu said the bank's gross

slippage of ₹131 crore in Q2FY23 is in line with its expectation and accounts for less than 1% of the advances. "Our recovery has surpassed the slippages in the quarter, presenting negative slippages of ₹74 crore. This is the fifth consecutive quarter where the bank was able to maintain the trend of negative slippages," he said.

According to him, recoveries are showing an uptick. Due to lower slippages and technical write-offs, the gross NPA has come down to 3.97%.

(THIS IS ONLY A ADVERTISEMENT FOR INFORMATION PURPOSE AND NOT A PROSPECTUS ANNOUNCEMENT. NOT FOR DISTRIBUTION OUTSIDE INDIA)

TECHNOPACK POLYMERS LIMITED
CIN:U25209GJ2018PLC103581

Our company was incorporated as Technopack Polymers Private Limited on August 09, 2018 at Morbi, Dist. Rajkot, Gujarat as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, the name of the company was changed to "Technopack Polymers Limited" pursuant to a special resolution passed by the shareholders of the company at the Extra Ordinary General Meeting held on July 11, 2022. A fresh certificate of incorporation consequent upon change of name was issued on July 15, 2022 by the Registrar of Companies, Ahmedabad. The Corporate Identity Number of our Company is U25209GJ2018PLC103581. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 108 of this Prospectus

Tel No.: +91- 9099070066; **Email:** compliance@technopackltd.com.; **Website :** www.technopackltd.com/www.technopackpet.com,
Contact Person: Ms. Deepali Malpani, Company Secretary and Compliance Officer.
Our Promoters: Mr. Kalpeshkumar Ishwarlal Pandya and Mr. Chetanankumar Ishwarlal Pandya

THE ISSUE

PUBLIC ISSUE OF UPTO 14,30,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF TECHNOPACK POLYMERS LIMITED ("TPL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 55 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 786.50 LAKHS ("THE ISSUE"), OF WHICH UPTO 71,500 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 13,58,500 EQUITY SHARES OF ₹ 10 EACH IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.48% AND 25.16%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 5.5 TIME OF THE FACE VALUE.
THE ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.

For further information please refer the section titled "Issue Information" on Page no. 209 of the Prospectus.
MINIMUM APPLICATION SIZE OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

ISSUE OPENS ON: 02nd NOVEMBER, 2022
CLOSES ON: 07th NOVEMBER, 2022

ASBA *	Simple, Safe, Smart way of Application - Make use of it!!!	*Application supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details check section on ASBA below. Mandatory in Public Issue from January 01, 2016 No cheques will be accepted.
	UPI-Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTA. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.	

Important Notice: Under the prevailing circumstances, Investors are requested to use the online facilities, including UPI mechanism, for making their applications. Further all the Applicants are advised to submit their Applications one day prior to the issue Closing Date as far as possible.

The issue is being made through the Fixed Price process wherein 50% of Net Issue of the Equity Shares offered are reserved for allocation to Retail Individual Applicants. The issue comprises a Net Issue to Public of 13,58,500 Equity Shares of ₹ 10 each ("the Net Issue") and a reservation of 71,500 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The issue and the Net Issue will constitute 26.48% and 25.16% respectively of the Post Issue Paid up Equity Share Capital of the Company. Allocation to all the categories shall be made on a proportionate basis subject to valid Application received at or above the Issue Price. Under Subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any would be affected in accordance with applicable laws, rules, regulations and guidelines. All Investors shall participate in this issue only through ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on Page No. 219 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of RIs) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository Database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the issue, any requested Demographic Details of the Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the issue. Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicant's Sole Risk.

PROMOTERS OF THE COMPANY
MR. KALPESHKUMAR ISHWARLAL PANDYA AND MR. CHETANKUMAR ISHWARLAL PANDYA

PROPOSED LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the BSE SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated October 12, 2022 from BSE for using its name in the Offer Document and for listing of our shares on the SME Platform of BSE Limited. For the purpose of this issue, the Designated Stock Exchange will be BSE Limited.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Offer Document was not filed with the SEBI. In terms of SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire Disclaimer Clause of the SEBI beginning on Page No. 201 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The Investors are advised to refer to the Prospectus on Page no. 203 for the full text of the Disclaimer Clause of BSE.

GENERAL RISK: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on Page No. 23 of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

Main Objects of the Company as per MoA: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on Page 108 of the Prospectus and Clause III of Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on Page No. 280 of the Prospectus.

Liability of Members as per MoA: The Liability of the Members of the Company is Limited.

Capital Structure: Authorised Capital of ₹ 7,00,00,000 consisting of 70,00,000 Equity Shares of ₹ 10 each. Pre Issue Capital: Issued, Subscribed and Paid up Capital ₹ 3,97,00,000 consisting of 39,70,000 Equity Shares of ₹ 10 each. Post Issue Capital: Issued, Subscribed and Paid up Capital of ₹ 5,40,00,000 consisting of 54,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, please refer to the chapter titled "Capital Structure" beginning on Page No. 62 of the Prospectus.

Name of the Signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: (1) Mr. Kalpesh Ishwarlal Pandya subscribed 5000 shares of ₹ 10 each (2) Mr. Chetan Ishwarlal Pandya subscribed 5000 shares of ₹ 10 each.

For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page no.108 of the Prospectus. For details of the share capital and the capital structure of the Company see "Capital Structure" on Page No. 62 of the Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050, Tel No. : +91-22-26431002 Email: ncmpl@ncmpl.com Website: www.iskadvisors.com Investor Grievance Email: enquiry@ncmpl.com Contact Person: Mr. Ronak I. Kadri SEBI Registration No.: INM000012625</p>	<p>BIGSHARE SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building, Opp. Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059 Tel No. : +91 - 22 - 62638200 Fax: +91 22 62638299 Email : ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI Registration No.: INR000001385</p>	<p>Ms. Deepali Malpani Address : M/s Gokul Industries, Rafaleshvar Industrial Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiyi, Dist. Rajkot Gujarat - 363642 India. Tel No. : +91 9099070066 Email : compliance@technopackltd.com Website : www.technopackltd.com / www.technopackpet.com</p> <p>Applicants can contact the Compliance Officer or the Registrar to the Issue in case of any Pre - Issue or Post- Issue related problems, such as non receipt of Allotment advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.</p>

AVAILABILITY OF THE PROSPECTUS: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in this Issue. Full copy of the Prospectus is available on the website of the Company, Lead Manager, the SEBI and the Stock Exchange at www.technopackltd.com / www.technopackpet.com, www.iskadvisors.com, www.sebi.gov.in and www.bseindia.com respectively.

AVAILABILITY OF APPLICATION FORMS: Application Form can be obtained from the Registered Office of the Company and Office of the Lead Manager, ISK Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and the list of SCBs available on the website of the SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

BANKER TO THE ISSUE & SPONSOR BANK: ICICI BANK LIMITED All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated October 15, 2022.

Place : Morbi .
Date : 26-10-2022

Technopack Polymers Limited is proposing, subject to applicable statutory and regulatory requirements, receipts of requisite approvals, market condition and other considerations, to make a Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus shall be available on the websites of the Company, the BSE and the LM at www.technopackltd.com / www.technopackpet.com, www.bseindia.com and www.iskadvisors.com respectively. Applicants should note that investment in equity shares involves a high degree of risk for details relating to the same, see the Prospectus, including, the section titled "Risk Factors" beginning on Page No. 23 of the Prospectus. The Equity Shares have not been offered and will not be registered under the U.S Securities Act, 1933 as amended ("the Securities Act") or any State securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the Registration requirements of Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Communicate India