

Ashva Energy Private Limited

CIN: U40300UP2015PTC071278

Registered Office: B-202, HIG Appartment, Radhey Shyam Park, Sahibabad, Ghaziabad,
Uttar Pradesh- 201005

Contact No.:-+91-9910616750 Email: agcnoida@gmail.com

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN) IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: December 22, 2023

The Managing Director

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Subject: Notice of the proposed Offer for Sale of 3,09,151 (Three Lakh Nine Thousand One Hundred and Fifty-One Only) Equity Shares of Face Value of Rs. 10/- each ("Equity Shares") of Krishna Ventures Limited (the "Company") by Ashva Energy Private Limited, one of the Promoters of the Company (the "Seller") by way of Stock Exchange Mechanism (the "Notice")

It is hereby notified to you that the Seller proposes to sell 3,09,151 (Three Lakh Nine Thousand One Hundred and Fifty-One Only) Equity Shares (representing 2.86% of the total paid-up Equity Share Capital of the Company) (the "Offer Shares") on Tuesday, December 26, 2023 ("T Day") (for Non-Retail Investors only) and on Wednesday, December 27, 2023 ("T+1 Day") (for Retail Investors and for Non-Retail Investors, who chose to carry forward their un-allotted bids from T Day) through a separate, designated window provided by BSE Limited ("BSE"/"Stock Exchange"), for this purpose (such offer referred to hereinafter as the "Offer"/"OFS").

The Offer Shares are proposed to be sold in accordance with:

- (a) The 'Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism' issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. SEBI/HO/MRD/MRD-POD- 3/P/CIR/2023/10 dated January 10, 2023 (the "SEBI OFS Circular"); and
- (b) The 'Revised Guidelines for Bidding in Offer for Sale (OFS) segment' issued by BSE through its notice no. 20230127-14 dated January 27, 2023, and, to the extent applicable, the previous notices issued by BSE in this regard;

The Offer shall be undertaken exclusively through the Seller' Broker (defined and named below) on a separate window provided by the BSE for this purpose.

For Ashva Energy Private Limited


Director

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The OFS is being undertaken by the Seller, for achieving the minimum public shareholding in the Company as prescribed under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of its circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 ("MPS Circular").

This Notice is being issued to the Stock Exchange, pursuant to Clause 5(2) of the SEBI OFS Circular to announce the intention of the Seller to undertake the OFS and contains important details with respect to the OFS. Bidders and prospective investors as well as their brokers are requested to read the entire contents of this Notice, along with the SEBI OFS Circular, before participating in the OFS.

The Seller has appointed **MSB E-Trade Securities Limited** as the 'Seller's Broker' and the designated window of BSE will be used for the OFS. Further, BSE will be carrying out the activities of the Designated Stock Exchange ("DSE"). The Seller shall deposit the Offer Shares with the NSE Clearing Limited being the designated clearing corporation.

Other important information in relation to the OFS 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 OFS.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter/Promoter Group)	Ashva Energy Private Limited
2.	Name of the company whose shares are proposed to be sold and its ISIN	Company Name: Krishna Ventures Limited Company ISIN: INE537L01010
3.	Names of the Stock Exchanges where orders shall be placed	BSE Limited (BSE)
4.	Name of the designated stock exchange	BSE
5.	Name of the designated clearing corporation	NSE Clearing Limited (NCL)
6.	Date and time of the opening and closing of the OFS	The Offer shall take place over two Trading days as provided below: For Non-Retail Investors on T Day i.e. Tuesday, December 26, 2023 The Offer shall take place on a separate window of the Stock Exchange on T day, i.e., Tuesday, December 26, 2023 commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same day.

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		<p>Non-Retail Investors who have placed their bids on T Day, may indicate their willingness to carry forward their un-allocated bids to T+1 day (defined hereinafter) for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e., tuesday, December 26, 2023</p> <p>For Retail Investors (defined hereinafter), and for Non-Retail Investors, who opt to carry forward their un-allocated bids from T Day, the date of opening of the offer would be on T+ 1 day, i.e., Wednesday, December 27, 2023 .</p> <p>In compliance with the provisions of clause 7.5 of the SEBI OFS Circular, in order to ensure that shares reserved for retail investors do not remain unallocated due to insufficient demand by the retail investors, the bids of non-retail investors shall be allowed to carry forward to T+1 day. Similarly, the unsubscribed portion of the non-retail segment shall be allowed for bidding in the retail segment.</p> <p>The OFS shall continue to take place during trading hours on a separate designated window of the Stock Exchange on T+ 1 day (T+ 1 day being Wednesday, December 27, 2023) commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids on T+1 day.</p> <p>Further, those non-Retail Investors who have placed their bids on T day and who have opted to carry forward their un-allocated bids from T-Day to T+1 day, shall be allowed to revise their bids on T+1 day in accordance with the SEBI OFS Circular.</p> <p>(T day and T+1 day, together referred to as "Offer Dates")</p>
7.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices

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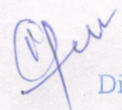
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		<p>basis, in accordance with the SEBI OFS Circular except in case of Retail Investors who shall have an option to bid at or above the Cut-Off Price (as defined below)</p> <p>Retail Category “Retail Investors” mean individual investors who place their bids for the Offer Shares for an aggregate value of not more than Rs. 2,00,000 (Rupees Two Lakhs only).</p> <p>10% of the Offer Shares are reserved for the Retail Investors subject to receipt of valid bids (“Retail Category” and the term “Non-Retail Category” shall be construed accordingly). The Stock Exchange will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price.</p> <p>Unsubscribed portion in the Retail Category shall be available for allocation to the Non-Retail Investors who opted to carry forward their unallocated bids from T Day to T+1 Day. However, such Non-Retail Investors are required to indicate their willingness to carry forward their unallotted bids to T+1day. Retail Investors will have an option to place bid at any price above the Floor Price and/or bid at the Cut-off Price. The “Cut-off Price” is the lowest price at which all the Offer Shares may be sold and shall be determined based on all valid bids received in the Non-Retail Category on T Day.</p> <p>Upon determination of the Cut-off Price, the Offer Shares reserved for the Retail Category shall be allocated to the valid bids by the Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circular.</p> <p>In case of excess demand in the Retail Category at the clearing price/Cut-Off Price, allocation shall be done on proportionate basis at such clearing price/Cut-Off Price (as the case may be). If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-off Price shall be rejected. If the Retail Category is not fully subscribed at Cut-Off price, price bids received in the Retail Category between the Cut-Off Price and the Floor Price will also be eligible for allocation, provided the relevant bids are not less than the Floor Price.</p> <p>Non-Retail Category</p>
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For Ashva Energy Private Limited



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
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		<p>Non-Retail Investors shall have an option to carry forward their unallocated bids from T Day to T+1 Day. Non-Retail Investors opting to carry forward their unallocated bids from T Day are required to indicate their willingness to do so. Further, these non-Retail Investors may revise their bids on T+1 Day in accordance with the SEBI OFS Circular.</p> <p>Non-Retail Category and Retail Category allocation methodology</p> <p>No single bidder other than mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“Mutual Fund Regulations”) and insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) under the Insurance Regulatory and Development Authority Act, 1999 (“IRDA Act”) may be allocated more than 25% of the Offer Shares being offered in the OFS.</p> <p>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 and as per allocation methodology.</p> <p>In the event of any under-subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to other bidders in the Non-Retail Category.</p> <p>In case of excess demand from Non-Retail Investors at a particular clearing price and subject to the reservation to the mutual funds and insurance companies and subject to Offer Shares being available for allocation at such clearing price, the allocation for bids at such clearing price would be carried out on a proportionate basis.</p>						
8.	<p>Calculation of total number of Equity Shares being offered in the OFS</p>	<p>Total number of Equity Shares offered in the OFS is 3,09,151 (Three Lakh Nine Thousand One Hundred and Fifty one) Equity Shares (representing 2.86% of the total paid-up equity share capital of the Company) (the “Offer Size”).</p> <p>The following table contains the break-up of the Offer Size:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Seller</th> <th style="text-align: center;">No. of Equity Shares being offered for sale in the Base</th> <th style="text-align: center;">% of total paid-up Equity Share capital</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td></td> </tr> </tbody> </table>	Name of Seller	No. of Equity Shares being offered for sale in the Base	% of total paid-up Equity Share capital			
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
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		Offer Size	
		Ashva Energy Private Limited	2.86%
		Total	2.86%
9.	Green Shoe Option: Maximum number of Equity Shares the Seller may choose to sell over and above the Offer Shares	Not Applicable	
10.	Names of the broker(s) on behalf of the Seller (the "Seller's Broker")	Broker name: MSB E-Trade Securities Limited Broker code for BSE: 6395	
11.	Floor price ("Floor Price")	The Floor Price for the Offer has been fixed at Rs. 65 (Rupees Sixty-Five only) per Equity Share (" Floor Price "). The Stock Exchange is required to ensure that the Floor Price is immediately informed to the market/investors.	
12.	Retail Discount	No discount is being offered to the Retail Investors.	
13.	Conditions for withdrawal of the OFS	The Seller reserves its right to not proceed with the OFS at any time prior to the time of opening of the OFS on T day. In such a case, there shall be a cooling-off period of 10 trading days from the date of such withdrawal, before another offer for sale through the stock exchange mechanism is undertaken for the purpose of meeting the MPS requirements in terms of the SEBI OFS Circular. The Stock Exchange shall suitably disseminate details of such withdrawal.	
14.	Conditions for cancellation of the Offer	The OFS may be cancelled by the Seller in full (for both Non-Retail Investors and Retail Investors) <ul style="list-style-type: none"> (i) if the Seller fails to get sufficient demand at or above the Floor Price, or (ii) (if there is a default in the settlement obligation, or (iii) on T Day, post bidding, if the Seller fails to get sufficient demand from non-Retail Investors at or above the Floor Price. The decision to either accept or reject the OFS shall be at the discretion of the Seller. In the event that valid orders are not placed for the entire number of Offer Shares at or above the Floor Price or in case of defaults in settlement obligations, the Seller reserves the right to either conclude the OFS, to the extent	

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		<p>of valid bids received, or cancel the OFS in full. In such cases, the decision to either accept or reject the OFS shall be at the sole discretion of the Seller.</p> <p>The Seller shall notify the Stock Exchange of its intention for cancellation of the OFS post bidding latest by 5.00 PM on T Day.</p>
15.	Conditions for participating in the Offer	<ol style="list-style-type: none">1. Non-institutional investors bidding in the non-Retail Category shall deposit 100% of the bid value in cash up- front with the clearing corporation at the time of placing of the bids.2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, the custodian confirmation shall be made within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and the SEBI OFS Circular.3. In respect of bids in the Retail Category, margin for bids placed at the Cut-off Price, shall beat the Floor Price and for price bids at the value of the bid. Clearing corporations 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 retail bids shall take place as per the existing rules for secondary market transactions and the applicable laws including the SEBI OFS Circular.4. The funds collected shall neither be utilized against any other obligation of the trading member nor commingled with other segments.5. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and Non-Retail Category exceeds Rs. 2,00,000(Rupees Two Lakhs only) bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected.

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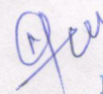
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		<p>6. Retail Investors may enter a price bid or opt for bidding at the Cut-off Price.</p> <p>7. Modification or cancellation of orders:</p> <p>(a) Orders placed by institutional investors and by non- institutional investors with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours on T Day;</p> <p>(b) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled by the investor or stock broker. Further, such orders can be modified only by making upward revision in the price or quantity at any time during the trading hours on T Day and in respect of un-allocated bids which they have indicated to be carried forward to T+1 Day, orders can be modified (only by making upward revision in the price or quantity) on T+1 Day in accordance with the SEBI OFS Circular;</p> <p>(c) Unallocated bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circular;</p> <p>(d) 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; and</p> <p>(e) In case of any permitted modification or cancellations of the bids, the funds shall be released / collected on a real time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees as may be levied by the Stock Exchange including securities transaction tax.</p> <p>9. Multiple orders from a single bidder is permitted subject to conditions prescribed in clause 5 above.</p>
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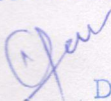
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		<p>10. In case of default in pay-in by any bidder, an amount aggregating 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The Equity Shares other than the Offer Shares shall continue trading in the normal segment. However, in case of market closure due to incidence of breach of market-wide index-based circuit filters, the OFS shall also be halted.</p>
16.	Settlement	<p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place bids with 100% of the value of the bid deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circular.</p> <p>2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions.</p> <p>3. For bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+2 day.</p> <p>4. For bids received on T+1 Day from the non-Retail Investors opting to carry forward their unallocated bids from T Day to T+1 Day with 100% of the bid value deposited upfront, the settlement shall take place on T+2 day.</p> <p>5. For bids received on T+1 Day from the institutional investors opting to carry forward their unallocated bids from T Day to T+1 Day without depositing 100% of the bid value upfront, the settlement shall take place on T+2 day.</p>

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IMPORTANT INFORMATION

The OFS is personal to each prospective bidder (including individuals, funds or otherwise) registered with a broker of the Stock Exchange who makes a bid (each a **"Bidder"**). Neither the OFS nor this Notice constitutes an offer to sell or an invitation or solicitation of an offer to buy to the public or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted or filed with any regulatory authority within India or outside India.

The OFS is being carried out in accordance with the SEBI OFS Circular and is subject to the circulars, rules and regulations issued by SEBI and the Stock Exchange from time to time. There will be no "public offer" of the Offer Shares in India under applicable laws, including the Companies Act, 2013 together with the rules made thereunder (**"Companies Act"**), or in any other jurisdiction.


Accordingly, no documents have been or will be prepared, registered or submitted or filed for approval / comments as a 'prospectus' or an 'offer document' with the Registrar of Companies in India and/or SEBI under the applicable law in India, including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or to the Stock Exchange or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid is being made solely on the basis of publicly available information and any information available with SEBI, the Stock Exchange, Company's website or any other public domain, together with the information contained in this Notice and that it has not relied on any investigation that the Seller's Broker or any other person on their behalf may have conducted with respect to the Offer Shares. The OFS is subject to the further terms set forth in the contract note to be provided to the successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares.

This Notice is for information purposes only and is neither an offer nor an invitation to buy or sell nor a solicitation of an offer to buy or sell any securities in the United States of America (**"United States"**) or in any other jurisdiction. Further there shall not be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful (**"Restricted Jurisdiction"**). This Notice and the information contained herein are not for publication or distribution, directly or indirectly to any person within any Restricted Jurisdiction and the Seller does not take any responsibility for the unauthorized publication or distribution by any person in any such Restricted Jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the OFS.

The Company shall not recognize any resale or other transfer or attempted resale or other transfer of the Offer Shares made other than in compliance with above restrictions.

The Offer Shares have not been and will not be registered under: (a) the United States Securities Act of 1933, as amended (the **"Securities Act"**), or under the securities laws of any state of the United States, and may not be offered or sold in the United States or (b) any other securities law of other jurisdictions. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act (**"Regulation S"**).

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By submitting a bid on behalf of a Bidder in connection with the sale, each broker will be deemed to have represented, agreed and acknowledged that (a) It is located outside the United States, (b) It has not accepted an order to submit a bid in connection with the OFS from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" with respect to the Offer Shares (within the meaning of Regulation S) in connection with the offer for sale of the Offer Shares.

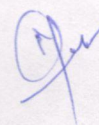
By submitting a bid in this OFS, each Bidder and any broker acting on such Bidders behalf will be deemed to have

- (a) read and understood this Notice in its entirety;
- (b) accepted and complied with the terms and conditions set out in the Notice; and
- (c) made the representations, warranties, agreements and acknowledgements set out in this Notice.

Persons outside the United States

- The person understands that the Offer Shares have not been and will not be registered under the Securities Act or under any securities laws or any state of the United States and are being offered and sold in offshore transactions in reliance on Regulation S of the Securities Act;
- (a) The person was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (b) if the person 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;
- Bidder is empowered, authorized and qualified to purchase the Offer Shares;
- Bidder is not submitting a bid as a result of any 'directed selling effort' as defined under Regulation S.
- Bidder is purchasing the Offer Shares for investment purpose and not with a view of further distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- Bidder is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or the Seller or a person acting on behalf of an affiliate of the Company or the Seller;

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- The placing of bids and any resultant purchase of the Offer Shares is and will be lawful under the laws of the jurisdiction in which the person places such bids to purchase the Offer Shares, in which the person is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS circular;
- Bidder will not hold or seek to hold the Seller, the Company or the Seller's Broker and their respective directors, officers, employees or affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the OFS;
- Bidder will not hold or seek to hold the Seller, the Company or the Seller's Broker or any other respective directors, officers, employees or affiliates responsible or liable for any losses incurred in connection with placing of bids and any resultant purchase of the Offer Shares;
- Bidder agrees to indemnify and hold the Seller, the Company and the Seller's Broker and their respective directors, officers, employees or affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties, agreements or acknowledgements. The indemnity herewith shall survive the resale of the Offer Shares; and
- Bidder acknowledges that the Seller, the Company and the Seller's Broker and their respective directors, officers, employees or affiliates will rely upon the truth and accuracy of these representation, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

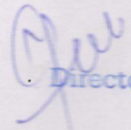
Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions any State of the United States of America, or the District of Columbia.

Thanking You,
Yours faithfully,
For and on behalf of **Ashva Energy Private Limited**

For Ashva Energy Private Limited

(NEERAJ GUPTA)
Director
DIN: 07176093


Director