



Monday, March 4, 2024

To,
The General Manager
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street, Mumbai – 400 001,
Maharashtra, India

Dear Sir/Madam,

Ref.: Proposed Rights Issue of Equity Shares of Shree Ajit Pulp and Paper Limited (the “Company”).

Sub.: Intimation as per Regulation 92 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

This has reference to the captioned Rights Issue in respect of which the Company had filed a Letter of Offer dated January 15, 2024 (“LOF”) with the BSE Limited and the Securities and Exchange Board of India. The captioned Issue opened for subscription on Tuesday, January 30, 2024 and closed on Tuesday, February 20, 2024.

In this regard, this to inform you that the basis of allotment advertisement dated March 2, 2024, in terms of regulation 92 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, has been published in the following newspapers on March 4, 2024:

1. Financial Express – (English) National daily – All Editions.
2. Jansatta – (Hindi) National Daily – All Editions.
3. Lokmitra – Gujarati – Vapi Editions

We are submitting herewith the newspaper e-clippings of above mentioned newspapers. Kindly take the same on your records and acknowledge the receipt.

Thanking you,

For, Shree Ajit Pulp and Paper Limited

Shanoo Mathew
Company Secretary and Compliance Officer

Enclosed: As above

SHREE AJIT PULP AND PAPER LIMITED

Regd. Office :

Survey No. 239, Near Morai Railway Crossing,
Village Salvav, Via-Vapi, Dist. Valsad,
Pin.: 396191, Gujarat, India.
Tel.: +91 260 6635700
Facsimile : +91 260 2437090
CIN : L21010GJ1995PLC025135

Works:

Survey No. 239, Village Salvav, 106, 107, 108P & 105P,
Morai , Near Morai Railway Crossing,
Via-Vapi, Pin.: 396 191, Dist. Valsad, Gujarat, India
Email : shreeajit@shreeajit.com
Website : www.shreeajit.com



INVEST UP

2nd, 4th & 6th FLOOR, BLOCK-A, PICUP BHAWAN, GOMTI NAGAR, LUCKNOW-226010 (U.P.)
Website: www.invest.up.in, Email: info@investup.org.in, Tel: 0522-2720231

ADVT No. IUP/SKS/245/20247 Dated: 04th March, 2024

Applications are invited in prescribed format from eligible & experienced candidates for the following posts. Applications will be accepted on Invest UP's website: www.invest.up.gov.in/career/.

Sr. No.	Name of Post	No. of Post
1	General Manager (Investment Promotion)	01
2	Asst. General Manager (Investment Promotion)	01
3	General Manager (Udyami Mitra)	01
4	Asst. General Manager (Udyami Mitra)	01
5	General Manager (Legal)	01
6	General Manager (Policy)	01
7	Asst. General Manager (Electric Vehicle Manufacturing & Mobility Policy)	01
8	Asst. General Manager (UP Industrial Investment & Employment Promotion Policy)	01
9	General Manager (Coordination)	01
10	General Manager (Infrastructure)	01
11	Asst. General Manager (Infrastructure-Power)	01


➤ For details of educational/technical qualification, age, eligibility, experience, application format etc. kindly visit Invest UP website <https://invest.up.gov.in/career/>

➤ Only online applications shall be accepted for the above posts

➤ Last date for the submission of online applications is 30.03.2024 by 5:00 PM

**Chief Executive Officer,
Invest UP**

(This is an Advertisement for information purposes only and not for publication or distribution or release directly or indirectly outside India and is not an offer document announcement)



SHREE AJIT PULP AND PAPER LIMITED

Corporate Identity Number: L21010GJ1995PLC025135

Shree Ajit Pulp and Paper Limited ("Company" or "Issuer") was incorporated as "Shree Ajit Pulp and Paper Private Limited" on March 23, 1995, under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Shree Ajit Pulp and Paper Limited" vide special resolution dated October 15, 1995, vide a fresh certificate of incorporation dated November 13, 1995 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details of the change in name and registered office of our Company, please refer to "General Information" beginning on page 40 of the Letter of Offer.

Registered Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi, Valsad - 396191, Gujarat, India.
Telephone: +91 260 6635700 | E-mail id: investors@shreeajit.com | Website: www.shreeajit.com
Contact person: Shanoo Mathew Karikkampally, Company Secretary & Compliance Officer

OUR PROMOTERS: GAUTAM SHAH, SURESH SHAH, BELA SHAH AND SUNITA SHAH

ISSUE OF UP TO 35,71,133 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹80 EACH (INCLUDING A PREMIUM OF ₹70 PER RIGHTS EQUITY SHARE), AGGREGATING UPTO ₹ 2,856.91 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) EQUITY SHARE FOR EVERY 3 (THREE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, JANUARY 18, 2024 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 8 (EIGHT) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 165 OF THE LETTER OF OFFER.

*Assuming full subscription and receipt of all Call Monies with respect to Right Shares

Amount payable per Rights Equity Share*	PAYMENT SCHEDULE		
	Face Value (₹)	Premium (₹)	Total (₹)
On Application	6	42	48
On First and Final Call*	4	28	32
Total (₹)	10	70	80

*For further details on the Payment Schedule, see "Terms of the Issue" beginning on page 165 of the Letter of Offer.
*To be paid at such time as may be determined by the Board at its sole discretion.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all investors for their response to the Issue, which opened for subscription on Tuesday, January 30, 2024, and closed on Tuesday, February 20, 2024, and the last date for On Market Renunciation of Rights Entitlements was Thursday, February 15, 2024. Out of the total 2,139 Applications for 84,26,829 Rights Equity Shares, 766 Applications for 1,95,359 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received was 1,373 for 82,31,470 Rights Equity Shares, which was 230.50% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Basis of Allotment finalized on February 23, 2024, 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 of the Company, pursuant to the delegation of authority to the Rights Issue Committee by the Board of Directors at their meeting held on February 26, 2024 approved the allotment of 35,71,133 partly paid up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-Eligible Shareholders and technical rejections have been considered for Allotment.

1. The breakup of valid applications received (after the rejection of bids received from non-Eligible Shareholders technical rejections) is given below:

Category	No. of valid applications received	No. of Rights Equity Shares accepted and allotted against Entitlements (A)	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Shareholders	1,241	31,91,168	2,76,222	34,67,390
Renounees	132	1,03,743	-	1,03,743
Total	1,373	32,94,911	2,76,222	35,71,133

2. Information regarding total Applications received:

Category	Applications Received		Equity Shares Applied for		Equity Shares allotted	
	Number	%	Number	Value (Rs.)	Number	Value (Rs.)
Shareholders	2,007	93.83%	80,99,947	38,87,97,456	96.13	34,67,390
Renounees	132	6.17%	3,26,882	1,56,90,336	3.87	1,03,743
Total	2,139	100.00%	84,26,829	40,44,87,792	100.00%	35,71,133

Information for Allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the investors, as applicable, has been completed on March 1, 2024. The instructions for unblocking funds in case of ASBA Applications were issued to SCSBs on February 23, 2024. The listing application was executed with BSE Limited ("BSE") on February 27, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form has been completed on March 1, 2024. For further details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 165 of the Letter of Offer. The trading in Right Equity Shares issued in the Rights Issue shall commence on Stock Exchange upon receipt of trading permission. The trading is expected to commence on or before March 7, 2024. Further, in accordance with the SEBI master circular bearing reference - SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the request for extinguishment of Rights Entitlements has been sent to NSDL & CDSL on February 28, 2024.




INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the submission of the Letter of Offer to SEBI should not, in any way deemed or construed that the Letter of Offer has been cleared or approved by SEBI. The investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the SEBI under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 158 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (THE 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 the 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 Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 161 of the Letter of Offer.

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 COMPANY'S BUSINESS PROSPECTS.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 VIVRO Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380 007, Gujarat, India. Telephone: +91-79-4040 4242 E-mail: investors@vivro.net Website: www.vivro.net Investor Grievance E-mail: investors@vivro.net Contact Person: Kruti Saraiya/ Jay Dodiya SEBI Registration No.: INM000010122	 LINK Intime Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Telephone: +91 810 811 4949 Email: ajit@prightsissue@linkintime.co.in Website: www.linkintime.co.in Investor Grievance E-mail: ajit@prightsissue@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058	 Shree Ajit Pulp and Paper Limited Mr. Shanoo Mathew Karikkampally, Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi, Valsad - 396191, Gujarat, India. Telephone: +91 260 6635700 E-mail: investors@shreeajit.com Website: www.shreeajit.com


Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 165 of the Letter of Offer.

For **SHREE AJIT PULP AND PAPER LIMITED**
Sd/-
Shanoo Mathew
Company Secretary & Compliance Officer

Date: March 2, 2024
Place: Vapi

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com and the website of the Lead Manager at www.vivro.net. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 22 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

AdBaaZ



PRATHAM EPC PROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081119

Our Company was originally incorporated as "Pratham EPC Projects Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 27, 2014 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed to "Pratham EPC Projects Limited" and a fresh certificate of incorporation dated July 28, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081119.

Registered Office: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058; Website: www.prathamepc.com; E-Mail: cs@prathamepc.com; Telephone No: 079-4003 7008
Company Secretary and Compliance Officer: Ms. Bhavasthi Rahul Mehta

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

PROMOTERS OF OUR COMPANY: MR. NAYANKUMAR MANUBHAI PANSURIYA AND MR. PRATIKKUMAR MAGANLAL VEKARIYA

Based at Ahmedabad, Pratham EPC Projects Limited is an integrated engineering, procurement, construction and commissioning company being in business of end-to-end service providers to Oil & Gas distribution companies in India.

THE ISSUE

INITIAL PUBLIC ISSUE OF 4800000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PRATHAM EPC PROJECTS LIMITED ("PEPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS (THE "ISSUE"), OF WHICH 2400000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 4560000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03% AND 25.68%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.
The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.
Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

BID / ISSUE PROGRAM

ANCHOR INVESTORS		Thursday, March 07, 2024	
Bid Opening Date	Monday, March 11, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Friday, March 15, 2024
Bid Closing Date (T day)	Wednesday, March 13, 2024	Credit of Equity Shares to demat accounts of Allottees (T + 2 Days)	On or before Friday, March 15, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Thursday, March 14, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Monday, March 18, 2024

**CORRIGENDUM TO RED HERRING PROSPECTUS DATED MARCH 01, 2024
NOTICE TO THE INVESTORS ("THE CORRIGENDUM")**




This corrigendum cum Addendum is with reference to the Red Herring Prospectus Dated March 01, 2024. In this regard, please note the following:

SECTION IV - INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue 4800000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Of which:	Issue 4800000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Reserved for Market Makers	2400000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Net Issue to the Public	4560000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 2278400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Of which	
Anchor Investors	Upto 1366400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Upto 912000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Of which	
Available for allocation to Mutual Fund(s) (5% of the QIB portion excluding Anchor Investor Portion)	[•] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Allocation to Non-Institutional Investors	Not less than 684800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Allocation to Retail Individual Investors	Not less than 1596800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] per Equity Share each aggregating to ₹ [•] Lakhs
Equity Shares outstanding prior to the Issue	12960000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	17760000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "Objects of the Issue" beginning on Page no. 88 of this Red Herring Prospectus for information on use of Issue Proceeds.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054, India. Telephone Number: 079 4918 5784 Email id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 LINK Intime LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel. Number: +91 22 4918 6200 Fax: 022 - 4918 6060 Email Id: prathamepc ipo@linkintime.co.in Investors Grievance Id: prathamepc.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368	 PRATHAM EPC PROJECTS LIMITED Address: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. Tel No: 079-4003 7008; Contact person: Ms. Bhavasthi Rahul Mehta Email: cs@prathamepc.com Website: www.prathamepc.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
For, **PRATHAM EPC PROJECTS LIMITED**
Sd/-
Mr. Pratik Kumar Maganlal Vekariya
Chairman and Managing Director

**Place: Ahmedabad
Dated: March 02, 2024**

Disclaimer: Pratham EPC Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on March 01, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.prathamepc.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

Ahmedabad

