**FINANCIAL EXPRESS** 

# Oil at \$68 highest in a month

**ALEX LAWLER** London, April 20

OIL ROSE TO \$68 a barrel and hit its highest in a month on Tuesday, supported by disruption to Libyan exports and expectations of a drop in US crude inventories, though rising coronavirus cases in Asia limited gains.

Libya declared force majeure on exports from the port of Hariga and said it could extend the measure to other facilities, citing a budget dispute. Hariga is scheduled to load about 180,000 barrels per day (bpd) in April.Brent crude was up 35 cents, or 0.5%, at \$67.40 a barrel by 1335 GMT



after hitting its highest since March 18 at \$68.08.

US West Texas Intermediate (WTI) crude gained 17 cents, or 0.3%, to \$63.55.

"Follow-through buying is pushing prices up further," said Tamas Varga at oil broker PVM. "But the immediate upside potential could be limited by

the relentless march higher in infection rates.

"Prices have recovered from historic lows last year, helped by some demand recovery and huge output cuts by OPEC and allies, together known as OPEC+.

A year ago today, WTI sank to minus \$40.32 due to a massive glut. "A year later and this seems like a scene from a different world," said Carsten Fritsch of Commerzbank. OPEC+ cuts are "allowing markets to ignore some of the stumbling blocks at present," he said.

Worldwide coronavirus cases have exceeded 142.16 million and a surge in infections in India, the world's third-biggest oil importer, has dampened optimism for a sustained demand recovery. Elsewhere in Asia, the Philippines is experiencing a second wave of infections.

flights from India, Pakistan and the Philippines from April 20 for two weeks.Oil was underpinned by a weak US dollar, which makes oil cheaper for buyers using other currencies.

**—REUTERS** 

### Covid situation not sustainable, says Max Bupa

THE SECOND WAVE of Covid-19 has put further pressure on insurance companies, a senior claims official of Max Bupa Health Insurance Company said, ₹150 crore adding the firm may take a call with an averon premium rates depending age claims

Meanwhile, an analyst said there could be premium increases of up to 25% in the sector if the coronavirus cases rise more than expected.

upon the evolving situation.

The medical inflation since the onset of the pandemic has been the highest the company has ever witnessed, Bhabatosh Mishra, director underwriting, Products and Claims, Max Bupa, told PTI.

He said any changes in the premium amount of health insurance products are depen-

dent on various factors.

size of ₹1.45

being raised

to insurers

due to the

second wave

of Covid is

bound to fur-

ther impact

the portfolio

of insurance

companies,"

Mishra said.

Many

The claim

lakh.

requests

"We have settled Covid of

more than

claims which were deferred due back once the pandemic is to Covid-19 are expected to be under control, he added. —PTI

> **IIFL WEALTH MANAGEMENT LIMITED** CIN: L74140MH2008PLC177884

E-mail: secretarial@iiflw.com Website: www.iiflwealth.com

Regd. Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai (MH) -400013 Tel: (91-22) 4876 5600 Fax: (91-22) 4706 4646

**PUBLIC NOTICE** 

Notice is hereby given pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Tuesday, May 18, 2021 to inter alia consider and approve, Audited Standalone and Consolidated Financial Statements and Results of the Company, for the fourth quarter and year ended March 31, 2021.

This information is also hosted on the Company's website at www.iiflwealth.com and may also be accessed on the website of the stock exchanges at www.bseindia.com and www.nseindia.com

For IIFL Wealth Management Limited

Place: Mumbai

**BOOK RUNNING LEAD MANAGERS** 

**Amit Bhandari** 

Date: April 19, 2021 **Company Secretary & Compliance Officer** 

#### Lockdowns amid Covid surge hit sugar demand

**FE BUREAU** Pune, April 20

**CONSUMER DEMAND FOR sugar** has been affected due to lockdown and curfew restrictions by various state governments amid surging covid cases, industry leaders said.

Prakash Naiknavare, MD, National Federation of Cooperative Sugar Factories (NFCSF), said that sugar millers are facing the heat with lessened liquidity and inability to fulfil payment of sugarcane farmers, which is reported to be approximately over ₹23,000

"The situation is speedily moving towards replication of the first lockdown of March 2020. Back then the lockdown of 100 days had slashed down sugar consumption by one million tonne. Bulk consuming industries viz. beverages, ice-cream, chocolates, biscuits, sweetmeats and sherbet are likely to cut down on their sugar purchases. Add to this the ban or restrictions on ceremonies and public functions would cut down sugar consumption," he observed.

As a result of this natural disaster the Indian sugar sector is staring at another scary business loss leading to financial stress and mounting cane arrears, he said.

Praful Vithalani, president, All India Sugar Trade Association (AISTA), agreed and sad that sugar consumption is set to fall for a second straight year after restrictions imposed on restaurants and sweet shops in various states. Vithalani said that purchases by bulk buyers have been falling and the summer demand that usually improves from March to June has not kicked in yet.

Maharashtra, Rajasthan, Chhattisgarh, Delhi and Uttar Pradesh are among states that have imposed various curbs this month after steep hike in Covid-19 cases.

Mukesh Kuvediya, secretary general, Bombay Sugar Merchants Association (BSMA), said that consumer demand has remained muted because of Covid and lockdown restrictions. Barring household consumption, the industrial demand is very low due to the uncertainty in the lockdown situation in several states. Demand for ice-creams and beverages is low,

ing at ₹3,070 to ₹3,100 per quintal for S-grade and ₹3,100 to ₹3,165 for M-grade, he said. Although the wedding season has begun, some states have now restricted the number of guests at weddings and other functions and this again has impacted consumer demand, he said.

Sugar prices are currently rul-

However, this year, Indian Sugar Mills Association (ISMA) said the disruption in the sugar supply chain is expected to be minimal due to night curfew and lockdowns as this time restrictions are more organised and standard operating procedures are already in place.

It is too early to talk about the impact at this point as the lockdown is only for a week, Abhinash Verma, director general, ISMA said.

Sugar prices improved slightly in April and sugar millers managed to sell around 22.5 lakh tonne sugar in March this year as compared to 18.75 lakh tonne same time last year, which means demand is improving, he said.

Earlier the National Federation of Co-operative Sugar Factories had urged the Centre to extend the period for sale sugar quota for the month of April and declare a limited sugar quota for next month.

Place: Mumbai

Date: April 20, 2021

The Ccntral government had announced a record sugar quota of 22 lakh tonne in April. The April quota is 4 lakh tonne more than the average of 18 lakh tonne announced in last five years, Jayprakash Dandegaonkar, chairman of the federation, said.

Hong Kong will suspend

In focus later will be the American Petroleum Institute's report on US supplies, due at 2030 GMT. US crude stockpiles are expected to drop by 2.9 million barrels.

OR PROSPECTIVE INVESTORS OF THE SCHEMES OF ADITYA BIRLA SUN LIFE MUTUAL FUND. **PUBLIC ANNOUNCEMENT** 

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## Aditya Birla Sun Life AMC Ltd.

(A part of Aditya Birla Capital Ltd.)



### ADITYA BIRLA SUN LIFE AMC LIMITED

Aditya Birla Sun Life AMC Limited ("our Company") was originally incorporated as 'Birla Capital International AMC Limited' at Mumbai, Maharashtra as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 1994, issued by the RoC and commenced operations pursuant to a certificate for commencement of business dated November 10, 1994, issued by the RoC. Further, the name of our Company was changed from 'Birla Capital International AMC Limited' to 'Birla Sun Life Asset Management Company Limited' pursuant to which a revised certificate of incorporation was issued by the RoC dated June 29, 1999. Subsequently the name of our Company Limited to 'Aditya Birla Sun Life AMC Limited and a revised certificate of incorporation dated July 17, 2017 pursuant to change of name was issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 156 of the Draft Red Herring Prospectus dated April 19, 2021 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI").

Registered and Corporate Office: One World Center, Tower-1, 17th Floor, Jupiter Mills Compound, 841, S. B. Marg, Elphinstone Road, Mumbai, 400013, Maharashtra, India; Telephone: +91 22 4356 8008; Contact Person: Hemanti Wadhwa, Head - Compliance, Legal and Secretarial, Company Secretary and Compliance officer; E-mail: ABSLAMC.CS@adityabirlacapital.com; Website: https://mutualfund.adityabirlacapital.com; Corporate Identity Number: U65991MH1994PLC080811

#### PROMOTERS OF OUR COMPANY: ADITYA BIRLA CAPITAL LIMITED AND SUN LIFE (INDIA) AMC INVESTMENTS INC.

INITIAL PUBLIC OFFER OF UP TO 38,880,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF ADITYA BIRLA SUN LIFE AMC LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 2,850,880 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY ADITYA BIRLA CAPITAL LIMITED ("ABCL") AND UP TO 36,029,120 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY SUN LIFE (INDIA) AMC INVESTMENTS INC. ("SUN LIFE AMC" TOGETHER WITH ABCL, THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE ("OFFERED SHARES"). THE OFFER SHALL CONSTITUTE 13.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS. IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE

ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [.], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [.] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES. In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days. In cases of force majeure, banking strike or similar circumstances,

our Company and the Selling Shareholders, in consultation with the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers.

Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Global Coordinators and Book Running Lead Managers and the Book Running Lead Managers and the Sponsor Bank, as applicable. This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company and the Selling Shareholders may, in consultation with the Global Coordinators and Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer

shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 302 of the DRHP. This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals. market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the SEBI on April 19, 2021.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at , www.bseindia.com, respectively and the websites of the Global Coordinators and Book Running Lead Managers ("GCBRLMs"), i.e. Kotak Mahindra Capital Company Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited at www.investmentbank.kotak.com, www.ml-india.com and www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Axis Capital Limited, HDFC Bank Limited. ICICI Securities Limited, IIFL Securities Limited, JM Financial Li www.jmfl.com, www.motilaloswalgroup.com, www.sbicaps.com and www.yesinvest.in, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to our Head Compliance, Legal and Secretarial, Company Secretary and Compliance officer of our Company and/or the GCBRLMS at their respective addresses mentioned herein. All comments must be received by our Company and/or the Head Compliance, Legal and Secretarial, Company Secretary and Compliance officer of our Company and/or the GCBRLMS and the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5.00 p.m. on the 21" day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 22 of the DRHP. Any decision to invest in the Equity Shares, when offered through the Red Herring Prospectus, are

proposed to be listed on the Stock Exchanges. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE. For details of the share capital and capital structure of our Company, see "Capital Structure" on page 58 of the DRHP. The liability of the members of our Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 156 of the DRHP.

| <b>E</b> kotak* Investment Banking   | BofA SECURITIES  | cîti   | AXIS CAPITAL   | HDFC BANK We understand your world  | <b><i>O</i>ICICI</b> Securities   |
|--|--|--|--|---|---|
| Kotak Mahindra Capital Company Limited 1º Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: ABSLAMC.ipo@kotak.com Website: www.investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704         | BofA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg_absl.ipo@bofa.com Website: www.ml-india.com Investor Grievance ID: dg.india_merchantbanking@bofa.com Contact Person: Ahmed Kolsawala SEBI Registration No.: INM000011625 | Citigroup Global Markets India Private Limited 1202, First International Financial Center, Bandra Kurla Complex, Bandra (East) Mumbai - 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: absl.amc.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscree n1.htm Investor Grievance ID: investors.cgmib@citi.com Contact Person: Siddharth Sharma SEBI Registration No: INM000010718 | Axis Capital Limited  1"floor, Axis House C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: absl.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Simran Gadh SEBI Registration Number: INM000012029 | HDFC Bank Limited Investment Banking Group Unit No. 401 & 402, 4th Floor Tower B, Peninsula Business Park, Lower Parel Mumbai - 400 013, Maharashtra, India Tel: +91 22 3395 8233 E-mail: abslamc.ipo@hdfcbank.com Website: www.hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Contact Person: Harsh Thakkar / Ravi Sharma SEBI Registration No.: INM000011252 | ICICI Securities Limited® ICICI Centre, H. T. Parekh Marg, Churchgate Mumbai - 400 020, Maharashtra, India Tel: +91 22 2288 2460 E-mail: abslamc.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Vaibhav Saboo/ Nidhi Wangnoo SEBI Registration Number: INM000011179   |
| BOOK RUNNING LEAD MANAGERS   |  |  |  |   | REGISTRAR TO THE OFFER  |
| IIFL SECURITIES  | JM FINANCIAL   | MOTILAL OSWAL  | SSI<br>Captus<br>Marketa<br>Limited  | YES SECURITIES  | MEINTECH  |
| IIFL Securities Limited  10 <sup>th</sup> Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai -400 013 Maharashtra, India Tel: +91 22 4646 4600 E-mail: absl.amc.lpo@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Ujjaval Kumar / Harshvardhan Jain SEBI Registration No: INM000010940 | JM Financial Limited 7° Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: absl.ipo@jmfl.com Website: www.jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361   | Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: abslamc.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com Contact Person: Kristina Dias/ Subodh Mallya SEBI Registration No.: INM000011005  | SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: +91 22 2217 8300 E-mail: absl.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Sambit Rath/ Janardhan Wagle SEBI Registration No: INM000003531            | YES Securities (India) Limited Unit No. 602 A, 6th Floor, Tower 1 & 2, ONE International Center, Senapati Bapat Marg Elphinstone Road (West), Mumbai - 400 013 Maharashtra Tel: +91 22 7100 9830 E-mail: abslamc.ipo@ysil.in Website: www.yesinvest.in Investor Grievance E-mail: igc@ysil.in Contact Person: Sachin Kapoor/Lalit Phatak SEBI Registration No.: INM000012227        | Kfin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium, Tower B, Plot No 31 and 32 Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: absl.ipo@kfintech.com Website: www.kfintech.com Investor Grievance ID: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 |

\* In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in marketing of the Offer. ICICI Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS

For Aditya Birla Sun Life AMC Limited On behalf of the Board of Directors

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Company Secretary and Compliance Officer

Aditya Birla Sun Life AMC Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on April 19, 2021. The DRHP shall be available on the websites of the Stock Exchanges i.e. BSE and NSE at www.sebi.gov.in, websites of the GCBRLMs, i.e. Kotak Mahindra Capital Company Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited at www.investmentbank.co.in/rhtm/citigroupglobalscreen1.htm, respectively and the websites of the BRLMs, i.e. Axis Capital Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Securities Limited, JM Financial Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited at www.axiscapital.co.in, www.hdfcbank.com, www.icicisecurities.com, www.iiflcap.com, www.jmfl.com, www.motilaloswalgroup.com, www.sbicaps.com and www.yesinvest.in, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 22 of the DRHP. Potential Bidders should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

