

● 'VERY CONSTRUCTIVE' TALKS HELD

US, China seek to avoid trade war escalation

Talks focus on tariffs, technology controls, US soybean purchases

REUTERS
Kuala Lumpur, October 25

TOP ECONOMIC OFFICIALS from the US and China ended their first day of talks in Kuala Lumpur on Saturday, with a Treasury spokesperson describing them as "very constructive". The world's two largest economies are looking to avert an escalation of their trade war and ensure that a meeting happens next week between US President Donald Trump and Chinese President Xi Jinping. The talks on the sidelines of the Association of Southeast Asian Nations summit will chart a path forward after Trump threatened new 100% tariffs on Chinese goods and other trade curbs starting on November 1, in retaliation for China's vastly expanded export controls on rare earth magnets and minerals. Trump will also meet with Qatar's Emir and prime minister on Air Force One during a refuel stop in Qatar en-route to Malaysia for a regional summit, a White House official said on Saturday. The recent actions, which also include an expanded US export blacklist that covers thousands more Chinese firms, have disrupted a delicate trade truce crafted by US Treasury Secretary Scott Bessent, US Trade Representative Jamieson Greener and Chinese Vice Premier He Lifeng over four previous meetings since May. He smiled and waved to



President Donald Trump speaks to reporters aboard Air Force One en route to Asia

About the talks, a Treasury spokesperson said: "They have been very constructive, and we expect them to resume in the morning". The Malaysian government and the US and Chinese sides have provided few details about the meeting or any plans to brief the media about outcomes. The three officials will try to pave the way for Trump and Xi to meet next Thursday at an Asia-Pacific Economic Cooperation summit in South Korea, a high-stakes conversation that could revolve around some interim relief on tariffs, technology controls and Chinese purchases of US soybeans. Minutes before the talks started, Trump left Washington for his tour of Asia and laid out several talking points for the meeting with Xi.

Trump 'open' to meeting North Korea's Kim Jong Un

DONALD TRUMP SAID he would be willing to meet with Kim Jong Un if the North Korean leader reaches out during the US president's three-nation tour through Asia. "If you want to put out the word, I'm open to it," Trump told reporters aboard Air Force One. Trump compared his comments to 2019, when he issued a surprise invitation in a social media post asking Kim to meet for a handshake in the demilitarised zone between North

Korea and South Korea. The leaders ultimately met, with Trump becoming the first sitting US president to set foot on North Korean soil. "You know, they don't have a lot of telephone service. They have a lot of nuclear weapons, but not a lot of telephone service," Trump said. The US president also suggested he was open to officially recognising North Korea as a nuclear power over the objections of allies including Seoul. —BLOOMBERG

reporters but did not comment as the Chinese delegation left the venue for the talks, Kuala Lumpur's Merdeka 118 tower, the second-tallest building in

the world. China's top trade negotiator Li Chenggang is also participating in the talks. A Reuters witness saw Li arriving alongside He earlier in the day. He said farmers, hit by a Chinese freeze on US soybean purchases, and the democratic island of Taiwan, which China claims as its own territory, would be on the list of topics discussed. Trump added he does not have any plans to visit Taiwan. He also flagged the release of jailed Hong Kong media tycoon Jimmy Lai, whose case has become the most high-profile example of China's crackdown on rights and freedoms in the Asian financial hub. "We have a lot to talk about with President Xi, and he has a lot to talk about with us. I think we'll have a good meeting," Trump said. Aboard Air Force One, he told reporters that he would also like China to help Washington in its dealings with Russia. China struck back with the new global rare earth export controls on October 10, aiming to prevent their use in military systems.

Piyush dipped his soul into inkpot called life

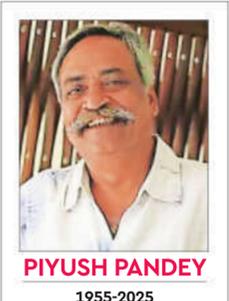


■ JOSY PAUL

PIYUSH FOLLOWED HIS heart and drew inspiration from the world around him. He dipped his soul into the inkpot called life, and what came out was pure magic. He never saw himself as a boss. He was a writer, co-creator, captain, coach, cheerleader, chief advisor, and often, a mischievous co-conspirator. He had time for everyone and he treated us all with the same warmth and curiosity. I was fortunate to work closely

with Piyush— from June 2000, when we set up Ogilvy's first challenger agency—RMG David (later known simply as 'David'). In a way, the name itself came from Piyush's spirit: a challenger facing the giants, fearless, questioning, laughing in the face of authority. I'll never forget the day 'David' pitched against Ogilvy for the same piece of business — and won. I was nervous about how Piyush might take it. But he just smiled, amused and proud, and came with me to congratulate the client. That's the kind of man he was—large-hearted, supportive, secure enough to celebrate your victory.

Piyush taught me to trust my judgment. To stand up for my beliefs. To be a David in the house of Goliaths. He gave me the greatest gift of all—the courage to "play



PIYUSH PANDEY
1955-2025

on the front foot." Piyush Pandey's genius lay not in complexity, but in truth. He took advertising off the pedestal and placed it in people's homes. He replaced the "voice of God" with the sound of humanity. He turned storytelling from spectacle into conversation.

His work became woven into our cultural fabric because it reflected our lives back to us—simple, funny, emotional, profoundly Indian. He didn't just influence Indian culture; he helped define it. Beyond the awards and campaigns, Piyush was a man of immense sensitivity. He loved the world like a child—curious, emotional, open. His empathy was the wellspring of his creativity.

For those of us lucky to have walked with him, Piyush will always be our north star—reminding us that creativity is an act of love, not ego.

He leaves behind not just a legacy, but a living lesson: Be fearless. Be human. And always, always play on the front foot.

Josy Paul, chairperson & chief creative officer, BBDO India

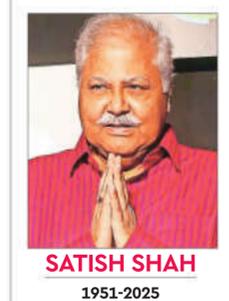
Satish Shah, an incomparable humourist and humanist

SHUBHRA GUPTA
New Delhi, October 25

IF THERE WAS one dead body which brought to crackling life two hours and some of the most inspired madness and mayhem, it belonged to Commissioner D'Mello.

The legions of fans of Kundan Shah's 1983 *Jaane Bhi Do Yaaro*, a biting satire unparalleled in Hindi cinema in the way it melded savagery and hilarity, have many characters to admire. But D'Mello has a separate fan base: As the recently-deceased corrupt babu, who was happy to be swayed by a few coins and whose corpse was then dragged in a coffin all over the streets of Mumbai, Satish Shah gave the phrase "zinda laash" a new meaning. Shah was not just one of the finest comedians in Indian cinema; he was a humourist par excellence, whose craft shone in the way he imbued even his most inane roles with surprising depth and warmth. Yes, he could slip over banana peels with ease, but he could, with equal felicity, give you a snapshot appreciation of the character about to do the slipping, and that takes serious skill. He passed away on Saturday of kidney failure. He was 74.

Of the countless roles he essayed in a career of around 50 years, the one most people will remember him for was the genial Indravadan "Indu"



SATISH SHAH
1951-2025

Sarabhai, who presided over his family and its "sukh-dukh", with flavourful support from Maya Mazumdar Sarabhai, played by the inimitable Ratna Pathak Shah, in the long-running show, *Sarabhai vs Sarabhai*. Shah was one of those trained FTII actors who was always in high demand, in both TV and films. Kundan Shah was quick to recognise the quicksilver quality in his batchmate, and the way he presented him in another DD classic *Yeh Jo Hai Zindagi* (1984) is a guaranteed chaser-away-of-the-blues: In the show fronted by the affable Shafi Inamdar and Swaroop Sampat, Satish Shah appeared in 55 different guises in the 60 plus episodes, using subtle shifts in delivery and expression. Effortless actors like Shah make it easy to forget the effort certified comedians have to put in to create differential, especially in Hindi cinema

where the humour was, and still is, often confined to crude, loud tracks. He blurred the lines between the straight-up comedian and the character who uses comedic devices to play his part, whether he was playing the "Doctor Chacha" in the 1994 *Hum Aapke Hain Koun* (helping a bashful Salman Khan woo the stunning Madhuri-in-that-purple-sari) with his "sher-o-shayari", or a Gulshan Kumar-coded music baron handing out a break to the struggling musician played Aamir Khan in *Akele Hum Akele Tum* (1995), or a college-professor-cum-buffoon who treats the world like his walking spittoon and who Shah Rukh Khan keeps having to dodge in *Main Hoon Na* (2004). So good was Shah in these kinds of roles, which saw him in supporting roles to the three Khans, or in the ones he kept playing endless variations of the bumbling cop or the hopelessly amorphous ones in the loud comedies of David Dhawan and Rohit Shetty, that one forgot his early substantive parts in the socially-conscious cinema of Saeed Akhtar Mirza: His characters in *Arvind Desai Ki Ajeeb Dastaan* (1978) and *Albert Pinto Ko Gussa Kyon Aata Hai* (1980) had weight; they were integral to those movies.

Whichever way you sliced the entertainment pie, in both TV and movies during the '80s and '90s, there would be Shah, light on his feet despite his

decidedly podgy frame, eyes twinkling in his round face, and that trademark moustache quivering in delight or disgust, depending upon the demands made on him.

There's a film whose title is escaping me now in which I remember Satish Shah's sexologist, outfitted in a wildly colourful shirt, propping up two lissom lasses in a lift, giving advice to Riteish Deshmukh's henpecked husband: that's just the kind of thing that would have turned off-colour in someone else's hands, but Shah never let us lose sight of his innate old-world decency, which is why he always appeared more at home in family-oriented roles, rather than the risible ones, even though he was capable of cracking us up in everything he did.

As I write this, I keep flashing back to D'Mello, smiling-frowning-smirking in quick succession in that iconic scene in *Jaane Bhi Do Yaaro* in which Naseeruddin Shah and Ravi Baswani are flattering and deceiving in a burlesque of a very high order. After which D'Mello-Shah is compelled to keep his mobile face frozen in one expression—a beatific look plastered across his visage—as the film roars towards its strident anti-corruption anthem. In that film, as in so many others that followed, Satish Shah, humourist, humanist, was incomparable.

(This is only an advertisement for information purposes and is not a prospectus announcement)

SAFEKURE SERVICES LIMITED

Corporate Identity Number (CIN): U93030MH2012PLC237385

Our Company was incorporated on October 31, 2012, as "SafeKure Services Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the Extra-ordinary general meeting held on May 18, 2023 and the name of our Company was changed from "SafeKure Services Private Limited" to "SafeKure Services Limited", pursuant to conversion from private to public company and a fresh certificate of incorporation dated August 2, 2023, issued by the Registrar of Companies, Mumbai. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 121 of the Prospectus.

Registered Office: 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 401107, Maharashtra, India.
Website: www.safekure.in | E-Mail: secretarial@safekure.in | Telephone No: +91 99678 81047
Contact Person: Harshita Singhal, Company Secretary and Compliance Officer | Corporate Office: Not Applicable.

OUR PROMOTERS: SHAILENDRA MAHESH PANDEY, RANJU SHAILENDRA PANDEY AND NIKIT SHAILENDRA PANDEY

THE ISSUE

INITIAL PUBLIC OFFER OF 30,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF SAFEKURE SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 102.00 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 92.00 PER EQUITY SHARE) ("ISSUE PRICE" OR "OFFER PRICE"), AGGREGATING TO ₹ 3,060.00 LAKHS (THE "ISSUE") OF WHICH 1,50,000 EQUITY SHARES AGGREGATING TO ₹ 153.00 LAKHS (CONSTITUTING UP TO 1.49% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.88% AND 28.39% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 261 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS 10.20 TIMES OF THE FACE VALUE.

The Issue is being made through the Fixed Price Process, in compliance with chapter IX of the Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") wherein minimum 50% of the Issue shall be available for allocation to Individual Investors ("IIs") and the balance shall be offered to individual Applicants other than IIs and other Investors including QIBs, corporate bodies or institutions. For further details please refer the section titled "Issue Structure" on page 271 of the Prospectus.

FIXED PRICE ISSUE AT ₹ 102.00 PER EQUITY SHARE
MINIMUM APPLICATION SIZE OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

OPENS ON: WEDNESDAY, 29 OCTOBER, 2025
CLOSES ON: FRIDAY, 31 OCTOBER, 2025

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. Mandatory in public issues. No cheque will be accepted. For further details check section on ASBA below.

UPI UPI - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. 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. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

**UPI - Now available in ASBA for all individual investors applying in public offers where the application amount is up to ₹5,00,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except anchor investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and the Abridged Prospectus and the section "Issue Procedure" beginning on page 273 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of BSE Limited ("BSE") and in the General Information Document (GID). ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in. Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34) respectively, as updated from time to time. **Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue.

For Issue related grievance investors may contact: Sun Capital Advisory Services Private Limited, Ajesh Dalal, Tel: 022 6178 6000, Email: mb@suncapital.co.in. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: ipc.upi@npci.org.in; Kotak Mahindra Bank Limited at Tel: +91 22 6605 6588 and Email: cmsipo@kotak.com; and the Registrar to the Issue at Tel: +91 8108114949 and E-mail: safekure.smeipo@in.mpms.mfug.com. All investors shall participate in this issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 273 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) 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 correspondences 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 Applicants sole risk.

PROPOSED LISTING: The Equity Shares Issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received "In-principle" approval from BSE for the listing of the Equity Shares pursuant to letter dated June 13, 2025 for using its name in the Prospectus for listing of our shares. For the purposes of the Issue, the Designated Stock Exchange shall be the BSE SME.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Draft Prospectus was not filed with SEBI and SEBI has not issued any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 253 of the Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited ("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 for the full text of the Disclaimer clause pertaining to BSE.

RISK TO INVESTORS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 20 of the Prospectus.

BASIS FOR ISSUE PRICE: The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in chapter "Basis for Issue Price" on page 83 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the chapter titled "Risk Factors" and "Restated Financial Statements" on page 20 and 149 respectively of the Prospectus. The Independent Directors at a meeting recommended the Price noting that the Price is justified based on quantitative factors and key financial and operational performance indicators (KPIs) disclosed in "Basis for Issue Price" section vis-a-vis the weighted average cost of acquisition of past five primary issuances/secondary transactions disclosed in the "Basis for Issue Price" section. Further, except for the Bonus Issue, there are no such primary and secondary transactions (where any Promoters, Promoter Group or any other shareholder(s) having the right to nominate director(s) on our Board of the Company) in last three years prior to the date of the Prospectus.

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

Main Objects as per Memorandum of Association ("MoA") of our Company: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 121 of the Prospectus and Clause III (A) of the MoA of our Company. The MoA is a material document for inspection in relation to the Issue.

LIABILITY OF MEMBERS: The Liability of members of Company is Limited.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: The authorised, issued, subscribed and paid-up Equity Share capital of the Company as on the date of the Prospectus is as follows:

- Authorised Share Capital: ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of face value of ₹10 each.
- Pre-Issue Issued, Subscribed & Paid-up Share Capital: ₹ 7,04,00,000 divided into 70,40,000 Equity Shares of face value of ₹10 each.

For further details of the share capital and capital structure of the Company, please see "Capital Structure" on page 63 of the Prospectus.

Name of the Signatories to the MoA of our Company and the number of Equity Shares held by them:

- 5,000 Equity Shares by Shaileendra Mahesh Pandey
- 5,000 Equity Shares by Piyush Gaur

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India Telephone: +91 22 6178 6000 E-mail: mb@suncapital.co.in Investors Grievance E-mail: investor@grievance@suncapital.co.in Website: www.suncapitalservices.co.in Contact Person: Ajesh Dalal SEBI Registration Number: INM000012591 CIN: U67190MH2006PTC159258	 MUFUG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 81081 14949 E-mail: safekure.smeipo@in.mpms.mfug.com Investor Grievance E-mail: safekure.smeipo@in.mpms.mfug.com Website: www.in.mpms.mfug.com Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	 SAFEKURE SERVICES LIMITED Harshita Singhal 5, Fifth Floor, Building No. 6, Old S No. 9, 12, 14 (PT) News No. 62, 66, 69, Opp. Pleasant Park, Mira Bhaynder Road, Behind Jhankar - 6, Mira Road (East), Thane 401107, Maharashtra, India Telephone No: +91 99678 81047 E-mail: secretarial@safekure.in Website: www.safekure.in Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-offer or post-offer related queries, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus is available at the website of Stock Exchange at www.bseindia.com, the website of Lead Manager at www.suncapitalservices.co.in, the website of our Company at www.safekure.in and the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF APPLICATION FORMS: Application Forms can be obtained from the registered office of our Company and registered office of Lead Manager, Sun Capital Advisory Services Private Limited. Application Forms can also be obtained from the Stock Exchange and the list of SCSBs is available on the websites of the Stock Exchange and SEBI.

BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK: Kotak Mahindra Bank Limited

CREDIT RATING: As this is an Issue for Equity Shares therefore credit rating is not applicable.

DEBENTURE TRUSTEES: As this is an Issue for Equity Shares, the appointment of Debenture Trustees is not applicable.

IPO GRADING: Not applicable.

DISCOUNT TO ISSUE PRICE: No discount available on the Issue Price to any category of investor in the Issue.

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

SAFEKURE SERVICES LIMITED
Sd/-
Mr. Shaileendra Mahesh Pandey
Chairman and Managing Director
DIN: 06403434

Date: October 25, 2025
Place: Mumbai

SafeKure Services Limited is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Prospectus with the RoC. Investor should read the Prospectus carefully, including the Risk Factors on page 20 of the Prospectus before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued 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 Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issues 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 issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AdBaz