

● NO SUCH RESERVATION GLOBALLY: BIF 6 GHz band for Wi-Fi to hit 5G, 6G: COAI

FE BUREAU
New Delhi, August 14

TELECOM OPERATORS, REPRESENTED by the Cellular Operators Association of India (COAI), have reiterated their stance that the spectrum in the 6 GHz band should be allotted for mobile services and not reserved for Wi-Fi.

In a letter dated August 10 to newly-appointed telecom secretary Apurva Chandra, COAI said the spectrum will be crucial as India firms up action plan for Bharat 6G and delicensing the spectrum will seriously hamper the deployment of 5G and 6G services in the country.

The letter from COAI to the DoT secretary comes amid ongoing meeting of the APT Conference Preparatory Group for WRC-23 (World Radiocommunication Conference) in Brisbane, wherein a delegation from DoT is participating. One of the discussion items is the 6 GHz band, on which a final decision will be taken at WRC-23 in December in Dubai.

COAI has urged DoT to back the argument of telcos in the meeting. The 6 GHz band that includes the spectrum in the range of 5.9-7.1 GHz has the potential to carry high speed data and is globally used for offering Wi-Fi services. “6 GHz band is the only additional con-



COAI has urged DoT to back the argument of telcos. The 6 GHz band has the potential to carry high speed data and is globally used for offering Wi-Fi services

tiguous spectrum available in Mid-Band for IMT (international mobile telecommunications) beyond what has already been put up in auction. Hence it is important for future growth of 5G and beyond technologies including the roadmap for 6G introduction in India,” said SP Kochhar, director general of COAI.

According to Kochhar, Wi-Fi services in India already have sufficient spectrum in the 2.4 GHz and 5 GHz bands (totaling 688 MHz) to meet the demand for Wi-Fi access in the 2025-2030 period.

Further, COAI argued that the spectrum of more than 600 MHz was delicensed by DoT in the 5 GHz band in 2018 and out of the 600 MHz, 255 MHz is completely unutilised in absence of device ecosystem support. In counter, Broadband

India Forum (BIF) that represents technology firms like Google, Microsoft, Meta and Amazon wants the government to either delicense the complete spectrum available in the 6 GHz band for Wi-Fi or atleast give part of the spectrum. BIF said world-over there’s no such reservation of spectrum in this band for mobile services, and any such move would affect the growth of public Wi-Fi systems in the country.

“Given that public Wi-Fi is the way to accelerate broadband penetration across the country, liberalisation of public Wi-Fi through the PM-WANI scheme is one of the important steps to help achieve the government of India’s vision of Digital India and to attain the objectives of providing ‘Broadband for all,’” said Aruna Sundararajan, chairperson of BIF.

BSNL narrows its loss in April-June

JATIN GROVER
New Delhi, August 14

STATE-OWNED BHARAT Sanchar Nigam (BSNL) has witnessed a 33% sequential fall in its revenue from operations to ₹4,290 crore in the April-June quarter. The decline in revenue, following three consecutive quarters of growth, can primarily be attributed to a lacklustre performance in its wireless business. On a year-on-year basis, the company’s revenue grew 8.3%.

The company’s net loss has narrowed to ₹1,470 crore during April-June, compared to ₹2,696 crore loss in the preceding quarter. The narrowing of the loss was owing to a higher base of last quarter, wherein the loss had widened owing to one time provision worth ₹4,573 crore for adjusted gross revenue (AGR) dues to the government. Even as the total expenses of BSNL during the quarter fell 15.3% q-o-q to ₹6,108 crore, a significant fall in revenue also weighed on the bottomline.

Of the ₹6,108 crore, employee cost, which includes salaries, wages, allowances and other benefits was at ₹1,940 crore, a fall of 4.6% q-o-q.

Nearly half of BSNL’s revenue goes towards meeting the employee cost. Therefore, a fall in this expense is crucial for the company to be profitable, analysts said. Weakness in the topline of BSNL largely was due to fall in revenues from the wireless business. The company’s revenue from wireless business



REPORT CARD

■ Revenue from operations fell 33% q-o-q to ₹4,290 cr in April-June quarter

■ BSNL’s Arpu per month was around ₹85 in April-June, compared to ₹86 in the preceding quarter

fell 3% q-o-q to ₹1,350 crore.

The weakness in this business can be attributed to a continuous loss of mobile subscribers by BSNL owing to weak network services and absence of 4G services. As of May-end, BSNL has lost about 12.9 million mobile subscribers in 17 consecutive months, according to Trai data. The subscriber base was at 101.4 million as of May end. BSNL’s active subscribers are nearly half of its total subscribers, according to Trai data.

According to estimates, BSNL average revenue per user per month was around ₹85 in April-June, compared to ₹86 in the preceding quarter. In comparison, Airtel’s Arpu recently touched ₹200, whereas Jio’s Arpu was at ₹180.5.

TCS signs strategic deal with Lexmark

SAMEER RANJAN BAKSHI
Bengaluru, August 14

CONTINUING ITS DEAL with its Cloud services, Tata Consultancy Services (TCS) signed a strategic deal with global imaging and internet of things (IoT) solutions provider, Lexmark, to transform its enterprise applications, accelerate its Cloud journey, and scale up its innovation program.

As part of this deal, TCS would move Lexmark’s complex on-premise workloads to a public Cloud and will design a new agile operating model, leveraging automation and infrastructure as-code.

Lexmark has embarked on a journey to transform into a global leader in Cloud-enabled imaging and IoT technologies. In April this year, TCS announced that it will simplify Mark and Spencer’s technology landscape and modernise its core business systems with a Cloud-first and composable platform strategy.

While the company didn’t disclose the deal value, reports attributed the deal value at \$1 billion.

During its June quarter earnings announcement, the company said that “clients continue to invest in building a strong cloud foundation for business innovation. Cloud

migration, data modernisation and application modernisation coupled with AI continue to drive growth.”

It added, “TCS’ investments in deepening competencies and building new capabilities have yielded good results. It is a launch partner for the hyper-scalers in multiple new technology launches, including generative AI.”

TCS has around 148,000 employees with hyperscaler cloud certifications, one of the highest in the industry.

To assist Lexmark, TCS will design a state-of-the-art business-aware command centre that will monitor critical business processes end-to-end across the operations stack, including applications, data, infrastructure and network, the company said in a filing to the BSE.

V Rajanna, global head, technology, software, and services business group, TCS, said, “We are delighted to partner with Lexmark on this strategic initiative to transform their applications and infrastructure portfolio driving business agility and faster time to market. Our agile innovation Cloud will enable sustained ideation and innovation aligned to Lexmark’s growth and transformation imperatives.”

APSEZ naming new auditor gives some comfort: Jefferies

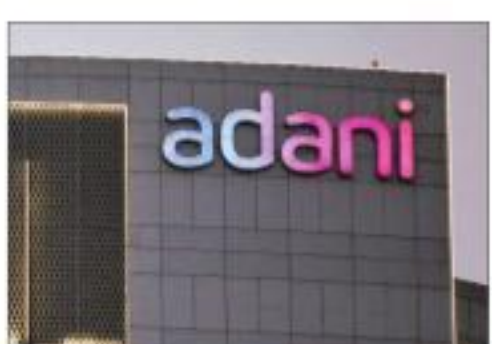
RAJESH KURUP
Mumbai, August 14

ADANI PORTS & Economic Zone (APSEZ) appointing a new auditor following the resignation of Deloitte Haskins & Sells gives a certain level of comfort to investors. Generally, auditor resignations see negative stock reactions, but it being replaced with a “reputed auditor” gives some comfort, according to a report by investment bank and financial services firm Jefferies.

The Adani group company on Saturday announced the appointment of MSKA & Associates as statutory auditor. The new auditor is an independent member firm of BDO International and also audits a number of Nifty 50 firms, including HDFC Bank.

BDO International is considered among the top six auditors globally, compared to Deloitte which is considered among the top four, the note said.

Deloitte, which resigned as the auditor of APSEZ, had sought an independent external examination of US-based short-seller Hindenburg Research’s allegations. A



January 24 report by Hindenburg had accused Adani Group of significant governance issues, which the latter had denied.

Separately, according to sources close to Adani Group, APSEZ is examining the auditor’s resignation, which was “arbitrary” and much ahead of end of the tenure. The group is looking at the financial implications and perception in the market following the resignations, and would take a “measured approach”. They, however, did not elaborate on the actions. The audit committee (of APSEZ) was of the view that the grounds advanced by Deloitte for resignation as statutory auditor were not convincing or sufficient to warrant such a move, APSEZ audit committee chairman Gopal Krishna Pillai had said

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the DRHP)



HAPPY FORGINGS LIMITED

HAPPY FORGINGS LIMITED

Our Company was incorporated as ‘Happy Forgings Private Limited’ at Jalandhar, Punjab as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 2, 1979, issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 31, 1998, and the name of our Company was changed to ‘Happy Forgings Limited’, and a fresh certificate of incorporation dated April 1, 1998 was issued to our Company by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. For further details on the changes in the name and registered office of our Company, see ‘History and Certain Corporate Matters’ on page 247 of the Draft Red Herring Prospectus dated August 14, 2023, filed with the Securities and Exchange Board of India on August 14, 2023 (“DRHP”).

Corporate Identity Number: U28910PB1979PLC004008; Website: www.happyforgingsltd.com; Registered Office: B XXIX, 225/1, Kanganwal Road, P.O. Juglana, Ludhiana – 141 120, Punjab, India; Corporate Office: H B 220, Post Office - Rajgarh, Village Dugri, Ludhiana – 141 421, Punjab, India; Contact Person: Bindu Garg, Company Secretary and Compliance Officer; Telephone: +91 161 5217162; Email: complianceofficer@happyforgingsltd.co.in

THE PROMOTERS OF OUR COMPANY ARE PARITOSH KUMAR, ASHISH GARG, MEGHA GARG, AYUSH CAPITAL & FINANCIAL SERVICES PRIVATE LIMITED, GARG FAMILY TRUST, PARITOSH KUMAR GARG (HUF) AND ASHISH GARG & SONS (HUF)

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,000 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,054,910 EQUITY SHARES (“OFFERED SHARES”) AGGREGATING UP TO ₹ [●] MILLION, UP TO 5,369,940 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY PARITOSH KUMAR GARG (HUF) (THE “PROMOTER SELLING SHAREHOLDER”) AND UP TO 2,684,970 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND – III (THE “INVESTOR SELLING SHAREHOLDER”) AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS”), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”. THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDER, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 1,000 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED 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 UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations 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”, provided that our Company and the Investor Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of 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, 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 to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-third shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “Offer Procedure” on page 439 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 undertake an initial public offering of its Equity Shares pursuant to the Offer and the DRHP dated August 14, 2023 has been filed with the SEBI on August 14, 2023.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the websites of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of BRLMs, i.e., JM Financial Limited at www.jmfi.com, Axis Capital Limited at www.axiscapital.co.in, Equirus Capital Private Limited at www.equirus.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com. Our Company hereby invites the members of 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 their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned below. All comments must be received by SEBI, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to “Risk Factors” on page 35 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus (“RHP”) has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of our Company as contained in its Memorandum of Association, see “History and Certain Corporate Matters” on page 247 of the DRHP.

The liability of the members of our Company is limited. For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see “Capital Structure” on page 86 of the DRHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: hfi.ipco@jmfi.com Investor Grievance E-mail: grievance.ibd@jmfi.com Website: www.jmfi.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	Axis Capital Limited 1 st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: hfi.ipco@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Jigar Jain SEBI Registration No.: INM000012029	Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India Telephone: +91 22 4332 0734 E-mail: hfi.ipco@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Murali Jadhav SEBI Registration No.: INM000011286	Motilal Oswal Investment Banking Motilal Oswal Investment Advisors Limited^A Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: hfi.ipco@motilaloswal.com Investor Grievance E-mail: moiaipredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Ritu Sharma SEBI Registration No.: INM000011005	LINK Intime Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai – 400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: happyforgings ipo@linkintime.co.in Investor Grievance E-mail: happyforgings ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopaikrishnan SEBI Registration No.: INR000004058

^AIn compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM to the Offer.

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

Place : Ludhiana, Punjab
Date : August 14, 2023

HAPPY FORGINGS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI. The DRHP shall be available on the websites of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, respectively and is available on the websites of the BRLMs, i.e., JM Financial Limited at www.jmfi.com; Axis Capital Limited at www.axiscapital.co.in, Equirus Capital Private Limited at www.equirus.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “Risk Factors” on page 35 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI 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 of 1933, as amended (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 Act and applicable state securities laws. Accordingly, the Equity Shares are only 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, “Rule 144A”) in transactions exempt from, or not subject to, the registration requirements of 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 pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT