

AI working on backlog of over 600 legal cases



The airline had 2,657 pending cases in March last year

SWARAJ BAGGONKAR
Mumbai, September 8

TATA GROUP-CONTROLLED AIR India is working through a backlog of more than 600 legal cases filed by customers against the erstwhile (pre-privatisation) Air India, some of which date back to more than 15 years.

"In the past few months the team from Customer Experience and Corporate Legal have amicably resolved around one quarter of the backlog and are steadily working through the rest," Campbell Wilson, CEO and MD, Air India said in an internal email on Friday.

In March last year, minister of state for civil aviation VK Singh said that Air India has 2,657 cases pending against it in Indian and international courts on matters related to employee service and consumer complaints.

In January 2022, the Tata group assumed full control of

the former flag carrier after making a successful bid of Rs 18,000 crore in October 2021. The full-service carrier is merging Vistara into itself for which it received the nod from the competition commission of India (CCI) last week.

"This is a welcome and important step towards the eventual integration of the four Tata airlines into two, one full-service and one low-cost, though is not the only step," Wilson added.

The group also needs the approval from the competition regulators in some other jurisdictions, including Singapore, before it can fully press the accelerator. All the necessary approvals for the merger of the two airlines are expected to be secured by April 2024. In June this year, the CCI sent show cause notices to Air India and Vistara with regards to their proposed merger.

The two airlines furnished their responses subsequently. But even before the merger process is complete, Air India, last month, revamped its logo and the aircraft ditching the red arched window accents for a sleek livery which has hues of gold red and purple.

Biden, PM discuss tech, democracy

THE WHITE HOUSE in a statement said: "Speaking of cooperation, secure and trusted telecommunications, resilient supply chains, and global digital inclusion, Prime Minister Modi and President Biden welcomed the signing of a Memorandum of Understanding (MoU) between Bharat 6G Alliance and Next G Alliance, operated by Alliance for Telecommunications Industry Solutions, as a first step towards deepening public-private cooperation between vendors and operators."

"Determined to deepen our partnership in outer space exploration, Astro and the National Aeronautics and Space Administration (NASA) have commenced discussions on modalities, capacity building, and training for mounting a joint effort to the International Space Station in 2024, and are continuing efforts to finalise a strategic framework for the partnership with NASA by the end of 2023," the statement added.

The meeting took off from Modi's visit to the US in June that saw a major uptick in defence, trade and strategic ties between the two countries. Biden who arrived for the summit here drove straight to

Nvidia inks AI deal with Jio & Tata Group

"AS INDIA ADVANCES from a country of data proliferation to creating technology infrastructure for widespread and accelerated growth, computing and technology, super centres like the one we envision with Nvidia will provide the catalytic growth just like Jio did to our nation's digital march," Ambani said.

Tata sons chairman N Chandrababu Naidu said: "The partnership with Nvidia will democratise access to AI infrastructure, accelerate build-out of AI solutions and enable upgradation of AI talent at scale." Through the partnership, Tata Communications aims to empower enterprises to transfer data across the AI cloud at high speeds, enabling them to effectively bring the AI cloud to the doorstep of every

enterprise. Nvidia said it will provide access to the most advanced Nvidia H200 Grace Hopper Superchip and Nvidia DG Cloud, an AI supercomputing service in the cloud. GH200 makes a fundamental shift in computing architecture that provides exceptional performance and massive memory bandwidth, it added.

"We are delighted to partner with Reliance to build state-of-the-art AI supercomputers in India," said Jensen Huang, founder and CEO of Nvidia. "India has scale, data and talent. With the most advanced AI computing infrastructure, Reliance can build its own large language models that power generative AI applications made in India, for the people of India," Huang

added. In order to build the digital infrastructure in the country to handle AI's immense computational demands, Jio will create up to 2,000 MW of AI-ready computing capacity, across both Cloud and Edge locations. Reliance Jio chairman Akash Ambani said, "Together, we will develop an advanced AI cloud infrastructure that is secure, sustainable, and is deeply relevant to India's unique opportunities. This state-of-the-art platform will be a catalyst in accelerating AI-driven innovations across sectors, from healthcare and education to enterprise solutions."

He added that the company's vision is to make AI accessible to researchers, time, they need to work for both countries. Although we have made enormous progress there is still hard work to go. On his meeting with Jagan, Modi said, "PM Jagan and I had a very good meeting. We discussed cooperation in sectors like infrastructure, FinTech, culture and more. Also reiterated India's commitment to furthering the voice of the Global South." The

meeting with Bangladesh focused on areas like connectivity and commercial linkage. **Hopes high on MDB reforms** OF COURSE, At the July Gandhinagar meet, finance ministers and central bank governors while taking note of the group's report, did not endorse it.

Nvidia began operations in India in 2004 in Bengaluru, almost two decades ago. In India, it has four engineering development centres - in Gurugram, Hyderabad, Pune and Bengaluru - and has more than 3,800 employees.

In addition, there are more than 320,000 India-based developers in Nvidia's developer programme. The Expert Group, led by NK Singh and Larry Summers, in its first report said an additional \$3 trillion in annual spending is needed by 2030 for SDGs and other global challenges. This includes \$1.8 trillion for climate action, a four-fold increase in adaptation, resilience and mitigation compared to 2019. About \$1.2 trillion in additional spending is needed to attain other SDGs, including a 75% increase in health and education.

It said MDBs should provide an incremental \$260 billion of the additional annual official financing, of which \$200 billion is in non-concessional lending.

FROM THE FRONT PAGE

Advertisers load up for October-November festive burst

"THE SENSE I get in my conversations with advertisers is that they are upping the ante for the festive season. The Cricket World Cup is also happening at the same time. So yes, the excitement is high this year from a festive advertising perspective," says Amit Wadhwa, CEO, Dentsu Creative India.

For instance, the Mahindra group, Hindustan Unilever (HUL) and Coca-Cola India are some of the sponsors on board for the Cricket World Cup on Disney Star.

HUL and Coca-Cola are also sponsors of the ongoing Asia Cup, having committed between ₹160-200 crore for the two tournaments, according to media industry sources. The Mahindra group, on the other hand, has committed around ₹150 crore for the Cricket World Cup in terms of sponsorship, it is reliably learnt.

"We see a strong synergistic resonance between our SUVs and tractor brands and the vibrant spirit of Indian cricket. Through this sponsorship and our upcoming engagement activities, we aim to create cherished memories and strong bonds with our customers," Rajesh Jejurikar, executive director & CEO - Auto & Farm Sectors, Mahindra & Mahindra, said in a statement.

Coca-Cola has already unveiled its Cricket World Cup campaign for Thums Up this week, featuring Team India players Ravindra Jadeja, Jasprit Bumrah, Mohammed Siraj and Team India captain Rohit Sharma. The campaign called "Thums Up Uba, India India Macha" focuses on the relentless determination of players, Arnav Roy, vice-president, marketing, Coca-Cola India and South West Asia, said.

RBI nod to I-CRR's phased withdrawal

IN ITS AUGUST monetary policy, RBI had announced that banks will be required to maintain a 10% incremental cash reserve ratio effective from the fortnight beginning August 12 in order to remove excess liquidity from the banking system. "The timelines are set keeping in mind of advance tax, GST payment and starting of festive season. Liquidity in the banking system had slipped into a deficit of ₹23,111 crore towards the end of August following the I-CRR move. It is currently in a surplus of around ₹1 trillion.

"There was a liquidity overhang at the beginning of the month. Now, the it seems to have narrowed. As we approach into the advance tax payment due dates, the liquidity may become tighter," Anil Gupta, senior vice president, co group head - financial sector ratings, ICFR said.

"This 25% that will not be required from Saturday onwards will be a positive in terms of banks not relying too much on marginal standing facility for their liquidity requirements," he added. Broadly, experts felt that RBI's decision is intended to ensure that there is no liquidity deficit in the banking system and the overnight market rates do not surpass the prevailing repo rate of 6.5%. Nevertheless, RBI will continue to adopt various measures to keep liquidity under check. On Friday, it conducted a 14 day variable rate reverse repo auctions amounting to ₹50,000 crore of which, it received offers worth ₹18,670 crore.

Modi's residence for the bilateral meeting. On Saturday, Modi will be holding meetings with the UK prime minister Rishi Sunak and leaders of Japan, Germany and Italy. On Sunday, he will have a working lunch with French President Emmanuel Macron. Bilateral meetings have been planned with leaders of Canada, COMoros, Turkey, UAE, South Africa, European Union,

Brazil and Nigeria as well. With the UK and the EU, India is negotiating free trade and investment agreements. Substantial progress has been made in the negotiations with the UK. On landing in India Sunak said in an interview to ANI, "both Modi and I are keen to see a comprehensive and ambitious trade deal concluded between our two countries." "Trade deals always take

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INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (A GOVERNMENT OF INDIA ENTERPRISE)

Our Company was incorporated in Delhi as "Indian Renewable Energy Development Agency Limited," a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 11, 1967, issued by the Registrar of Companies, Delhi and Haranya (RCC). Our Company received a certificate of commencement of business dated March 21, 1967, by the RoC. Our Company was notified as a public financial institution under Section 4A of the Companies Act, 1956 by the Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Government of India on October 17, 1995. Further, the Reserve Bank of India (RBI) granted a certificate of registration to our Company on January 23, 2008 permitting us to commencing our business of non-banking financial institution without accepting public deposits, and classified as an investment and credit company, which was further reclassified as an infrastructure finance company on March 13, 2023. For further details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" - Changes in the Registered Office" on page 296 of the Draft Red Herring Prospectus dated September 7, 2023 ("DRHP"), filed with the Securities and Exchange Board of India on September 8, 2023.

Registered Office: India Habitat Centre, East Court, Core 4A, 1st Floor, Lodhi Road, New Delhi - 110 003, India. Telephone: +91 11 2489 2214. Corporate Office: Ekta Madan, Company Secretary and Compliance Officer; Telephone: +91 11 2488 2206 / 2488 2219. Email: equityinvestor2023@ireda.in; Website: www.ireda.in; Corporate Identity Number: U65100DL1987G0027265

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFER OF UP TO 671,841,177 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (THE "SCR") OR THE "ISSUER") FOR CASH AT A PRICE OF ₹20 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹14 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹13,436,823,541, comprising a FRESH ISSUE OF UP TO 403,184,706 EQUITY SHARES AGGREGATING UP TO ₹8,063,712,120 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 268,776,471 EQUITY SHARES AGGREGATING UP TO ₹5,375,111,421 MILLION BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF NEW AND RENEWABLE ENERGY, GOVERNMENT OF INDIA ("PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THIS OFFER INCLUDES A RESERVATION OF UP TO 1% EQUITY SHARES AGGREGATING UP TO ₹10 MILLION (CONSTITUTING UP TO 1% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO 5% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND THE NET OFFER SHOULD CONSTITUTE 1% AND 1%*, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS 1% TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF (a) AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF (b) THE NATIONAL NEWSPAPER (HINDI BEING THE NATIONAL NEWSPAPER) LOCATED IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BIDDER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF 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's Promoter Selling Shareholder, in consultation of the BSE, may, 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 respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Bidders ("SCSBs"), other Designated Intermediaries and the Sponsor (BSE), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI (ICDR) Regulations and in compliance with Regulation 61(1) of the SEBI (ICDR) Regulations, wherein not more than 30% of the Net Offer shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI (ICDR) Regulations, subject to valid bids being received at or above the Offer Price. The balance Equity Shares available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) and the Eligible employees applying under the Employee Reservation Portion shall be reserved from them at or above the Offer Price. Potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA Accounts (as defined hereinafter), and UPI ID in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or 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 details, see "Offer Procedure" on page 622 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 25(2) of the SEBI (ICDR) Regulations relating to the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations. In undertaking the initial public offering of the Equity Shares, we intend to disseminate the contents of the DRHP to the public through the website of the BSE and the DRHP dated September 7, 2023, and with the Securities and Exchange Board of India on September 8, 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 BSE at www.bse.in, Stock Exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and the website of the Company at www.ireda.in and the websites of BSE, i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, BOB Capital Markets Limited at www.bobcap.com, and SEBI at www.sebi.gov.in. Our Company hereby invites the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The public is requested to send copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BSE at their respective addresses mentioned above. All comments must be received by SEBI, and/or our Company and/or our Company Secretary and Compliance Officer of our Company and/or the BSE in relation to the Offer on or before 5 PM, 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an 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 DRHP. Specific attention of the Bidders is invited to "Risk Factors" on page 34 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 the Equity Shares will 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 Stock Exchanges.

For details of the main objects of our Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 296 of the DRHP. For details of the members of our Company as limited. For details of the share capital, structure of our Company, the names of the signatories to the Memorandum of Association and the names of shares of our Company subscribed by them, please see "Capital Structure" beginning on page 69 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
IDBI Capital Markets & Securities Limited 6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, Maharashtra, India Telephone: +91 22 2217 1953 E-mail: ireda_ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com Website: www.idbicapital.com Contact Person: Indrajit Bhargava, Suhaj Satardkar SEBI Registration Number: INM00010866	BOB Capital Markets Limited 17/04, B Wing, 17 th Floor, Pannier Crescendo, Plot No. C-38/09, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 6338 9353 E-mail: ireda_ipo@bobcaps.in Investor Grievance E-mail: investor.grievance@bobcaps.in Website: www.bobcaps.in Contact Person: Nivedita Chavan SEBI Registration Number: INM00009926	SBICaps Capital Markets Limited 1501, 1 st floor, A&B Wing, Pannier Crescendo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4006 9807 E-mail: ireda_ipo@sbicaps.com Investor grievance e-mail: investor_relations@sbicaps.com Website: www.sbicaps.com Contact Person: Vibhav Shah SEBI Registration Number: INM00003531	Link Intime India Private Limited C 101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Telephone: +91 91 9811 4940 E-mail: indiarenewable@linkintime.co.in Investor Grievance E-mail: indiarenewable@linkintime.co.in Website: www.linkintime.com Contact Person: Sharif Gopalakrishnan SEBI Registration Number: NR00004058

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

Date: Bhubaneswar
Place: September 8, 2023

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY 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 dated September 7, 2023 with SEBI on September 8, 2023. The DRHP shall be available on the websites of SEBI at www.sebi.gov.in, stock exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, respectively and also available on the website of the Company at www.ireda.in and the websites of the BSE, i.e., IDBI Capital Markets Limited at www.idbicapital.com, BOB Capital Markets Limited at www.bobcaps.com, and SEBI at www.sebi.gov.in. Bidders 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 34 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States 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 a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) only to persons reasonably believed to be (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) and referred to as "U.S. QIBs" in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) Qualified Purchasers, as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, and (b) outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where these offers and sales are made. There will be no public offering of the Equity Shares in the United States.