

# 32% drop in LIC premia drags life insurers' NBP

February is generally one of the busiest periods for life insurance companies

SUBRATA PANDA  
Mumbai, 9 March

Life insurance companies reported a 17 per cent year-on-year (YoY) drop in new business premium (NBP) in February as state-owned Life Insurance Corporation (LIC) of India's premiums contracted 32 per cent during this period on account of a drop in its group single premium segment.

According to data released by the Life Insurance Council, the industry earned an NBP of ₹22,847.65 crore in February — a drop of 17 per cent from the same period a year ago.

Generally, the last quarter of a financial year is the busiest period for life insurance companies as taxpayers look to buy savings and term products to reduce tax liability.

In January, the industry reported a 20 per cent jump in premiums, aided by private sector companies' performance (23 per cent YoY growth), while LIC saw its premium go up 18 per cent YoY. In February, while private sector companies managed to record a 10 per cent jump in premiums to ₹10,968 crore, insurance behemoth LIC's premiums dropped 32 per cent to ₹11,879.49 crore. In the same period a year ago, LIC had earned premiums of ₹17,489 crore.

NBP is the premium acquired from new policies in a year. It is the sum of the first-year premium and single premium, reflecting the total premium received from new businesses. For LIC, the group single premium was a dampener, dipping over 40 per cent in February, dragging down its NBP.

Data shows LIC earned a little over ₹7,000 crore as group single premium in February 2023, compared with ₹12,062 crore in the year-ago period, as the number of group policies or schemes sold by LIC during this period dropped to 19 from 32 in the same period a year ago.



## A DAMPENER IN FEB NEW BUSINESS PREMIUM OF LIFE INSURANCE INDUSTRY

■ Feb-23 ■ YTD FY23 (April-Feb)

	₹ crore	YoY change (%)
Private life insurers	10,968.16 115,278.96	9.95 17.38
LIC	11,879.49 203,182.93	-32.07 29.88
Total industry	22,847.65 318,461.90	-16.81 25.06

Source: Life Insurance Council

An email sent to LIC to understand the reason(s) behind the decline in group single premium went unanswered until the time of going to press.

"Last year in February, there was bumper growth. It happens in certain months because the premium contribution is usually in bulk payments and depends on the contribution in a certain month or the lack thereof. However, the overall scenario for the year has been encouraging for the group business," said a person in the know.

For private sector companies, individual non-single premiums saw decent growth.

In 2022-23 (FY23) thus far, life insurers have reported a 25.06 per cent YoY increase in overall premiums to ₹31.8 trillion, with LIC's premium growing 30 per cent, and private

insurers' premiums growing at 17.38 per cent.

Year-to-date (YTD), FY23 growth can primarily be attributed to group single premiums and a low base. Meanwhile, private players have been extending their lead in the individual non-single premium segment.

On an annual premium equivalent (APE) basis, the insurance industry posted muted retail APE growth of 10.5 per cent YoY for February, with the private sector growing at 18.2 per cent and LIC's retail APE declining 3 per cent YoY over the same period.

APE is the sum of the total value of regular or recurring premiums plus 10 per cent of any new single premiums written for the financial year. "In February, there was no drop in business in Individual APE terms. The private sector grew at 18 per cent, which is in line

with YTD growth. However, premiums of the public sector were subdued in February vis-à-vis January. Furthermore, February typically sees reduced business due to fewer working days in the month. The month of March is expected to see a spurt in high-value policies as new norms come into effect from April," said Rushabh Gandhi, deputy chief executive officer, IndiaFirst Life Insurance.

The retail APE growth in February was largely driven by ticket-size growth, with overall average ticket size for retail regular premium policies growing 32 per cent YoY.

The ticket size growth may be seen in the context of a likely pre-booking, with premiums above ₹5 lakh, non-unit-linked insurance plan policies in February—March to escape the impact of taxation change as proposed in Union Budget 2023-24. Among listed players, HDFC Life's retail APE has grown 27 per cent, followed by ICICI Prudential Life at 10 per cent and Max Life at 7 per cent.

According to Emkay Research, ticket size growth in February was led by Tata AIA Life (60 per cent YoY), Birla Sun Life (38 per cent YoY), and Kotak Life (33 per cent YoY), reflecting a higher share of the high-ticket non-linked savings product in their mix.

"We expect the industry to report decent growth in March, particularly private players, on continued pre-booking of high-ticket, non-linked saving products," said the brokerage firm.

According to Macquarie Research, apart from some smaller players that have been pushing high-ticket-sized products aggressively, some of which were even diluting underwriting standards and limits, most large players haven't pushed high-ticket products very aggressively.

"A lot of decisions by individuals get taken in March, ahead of the deadline. Hence, March could still see strong momentum," it said.

# 'A step back': Tightened norms put crypto investors in a spot

AKSHARA SRIVASTAVA & RAGHAV AGGARWAL  
New Delhi, 9 March

First came the Reserve Bank of India warning that crypto is not something it would back. Then came the taxation — 30 per cent tax on transfer of virtual assets — followed by surprise raids/searches by the Enforcement Directorate (ED) on all major crypto currency exchanges.

The latest salvo comes from the finance ministry, which has brought virtual digital assets (VDAs) under the Prevention of Money Laundering Act (PMLA). While all the players have welcomed the step, users are wondering if the rising guardrails are to dissuade them from getting into this.

A 21-year-old cryptocurrency investor, who did not wish to be identified, said regular government intervention in the space had negatively affected his zeal for investing virtual assets and dealing with cryptocurrencies. "I have moved my portfolio to other avenues as I don't have faith putting money into crypto

anymore," the investor said. "The major reason for cryptocurrency to exist was to have a sense of anonymity and not put money in the hands of intermediaries. They were supposed to democratise transactions and, in that sense, it is a step back. They should be more forward-thinking in making these policies," said Kartik, (name changed on request), an entrepreneur who dabbles in cryptocurrency investments.

He, however, added: "Anything that instills remote trust in cryptocurrency and virtual assets is good for the ecosystem. Using cryptocurrency for illegal purposes has been one of the key challenges that global governments are facing, so addressing that concern is good."

The outlook of the entire ecosystem should be to instill more confidence in virtual assets as a mode of investment. The move helps in instilling that trust from an asset point of view, Kartik said.

According to the notification, the exchanges between virtual digital assets and fiat currencies, and one or more forms of virtual digital assets and the transfer of digital assets will be covered under anti-money laundering law.

Resultantly, any financial wrongdoing involving cryptocurrency assets can now be investigated by the ED. The Financial Intelligence Unit — India (FIU-IND), under the finance ministry's revenue department, will be responsible for receiving, processing, analysing, and disseminating the information relating to suspect financial transactions.

"VDA platforms have now become reporting entities, which means they have to keep records and flag off any activity which looks suspicious. So from the operations point, those who were following the KYC norms will not create a big impact. But it does mean one needs to have a team which needs to closely look at trans-

actions," said an executive from the crypto industry.

Players from the crypto ecosystem believe at least this will create common standards, which in turn will make crypto assets much safer.

"This will strengthen our collective efforts to prevent VDAs from being misused by bad actors," Ashish Singhal, co-founder of crypto exchange CoinSwitch, tweeted.

"Slowly but surely, we are moving towards a regulated crypto ecosystem. Entities such as CoinDCX are now required by law to conduct due diligence and enhanced due diligence under the PMLA," said Sumit Gupta, co-founder and CEO at crypto exchange CoinDCX.

"The extension of PMLA will also give the government more power to keep track of crypto transfers outside of India," said Dileep Seiberg, founder and CEO of crypto neobank MuffinPay.

Gupta added: "We have been looking for a way to share data with the FIU-IND for some time now, and are now delighted that this channel has been opened."

# Citi names Bhanu Vohra head of commercial banking in India

BHASKAR DUTTA  
Mumbai, 9 March

Citi on Thursday named Bhanu Vohra (pictured) as the head of commercial banking in India, saying he would be in charge of the Citi Commercial Bank (CCB) business here.

Vohra, who will be based in Mumbai, will report to Citi India CEO Ashu Khullar and to Rajat Madhok, head, Citi Commercial Bank Asia



Pacific, the foreign lender said. Vohra replaces Tushar

Vikram, who is now the global head of healthcare for CCB, the bank said.

The Citi Commercial Bank business addresses the banking and financial services requirements of emerging large corporates and mid-market enterprises.

The business is focused on supporting clients in the healthcare, chemicals, consumer, technology and industrial segments, among others.

Vohra, a chartered accountant, joined Citi in 2000, and was formerly the country head of Global Subsidiaries Group in Citi's Banking Capital Markets and Advisory business.

Earlier this month, domestic private lender Axis Bank, completed the acquisition of Citibank India's consumer business and the consumer business of its non-banking finance arm, Citicorp Finance (India), for ₹11,603 crore.

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

## QUALITY FOILS (INDIA) LIMITED

Corporate Identification Number: U27107HR1990PLC030929

The Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Firm") in the name and style of "Quality Foils" pursuant to Partnership deed dated October 03, 1989. Quality Foils was thereafter converted from Partnership Firm to a Private Company under the provisions of Companies Act, 1956 with the name and style of "Quality Foils (India) Private Limited" and received a certificate of incorporation dated May 08, 1990 from the Registrar of Companies, NCT of Delhi & Haryana. Further, the word "Private" has been deleted under section 43A(1A) of the Companies (Amendment) Act, 1974 and the name was changed to "Quality Foils (India) Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated August 08, 1993. After thought, the word "Private" has been added under the section 43A(2A) of the Companies (Amendment) Act, 2000 and the name was again changed to "Quality Foils (India) Private Limited" under the seal of Registrar of Companies, NCT of Delhi & Haryana dated June 29, 2001. Subsequently, our Company was converted into Public Limited company pursuant to which the name of our Company was changed to "Quality Foils (India) Limited" vide shareholder's approval on November 12, 2022 and fresh certificate of incorporation dated November 25, 2022. For further details on incorporation and registered office of our Company, see "Our History and Certain Other Corporate Matters" beginning on page 133 of Prospectus.

Registered Office: 3 Industrial Development Colony Hisar, Haryana-125005, India  
Tel: 01662-220327, 28 | E-mail: cs@qualityfoils.com | Website: www.qualitygroup.in  
Contact Person: Ms. Meenakshi, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: MR. KULDIP BHARGAVA AND MR. TEJASVI BHARGAVA

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THE ISSUE

PUBLIC ISSUE OF 7,54,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID UP OF QUALITY FOILS (INDIA) LIMITED "QFIL" OR THE "COMPANY" OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ 60/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE) AGGREGATING ₹452.40 Lakhs (THE "ISSUE") BY OUR COMPANY, OF WHICH 38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 7,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FULLY PAID UP IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.42% AND 25.09% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON THE PAGE NO. 208 OF THE PROSPECTUS. THE ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI(ICDR) REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR 26.42% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED.

OPENS ON : TUESDAY, 14<sup>TH</sup> DAY, MARCH, 2023

CLOSES ON : THURSDAY, 16<sup>TH</sup> DAY, MARCH, 2023

ISSUE

FIXED PRICE ISSUE AT ₹60/- PER EQUITY SHARE

THE ISSUE PRICE OF ₹60.00 IS 6.00 TIMES OF THE FACE VALUE.

<b>MINIMUM LOT SIZE</b>	<b>2,000 EQUITY SHARES FOR RETAIL INDIVIDUAL INVESTORS</b>
	<b>4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER FOR OTHER INVESTORS INCLUDING HNI/QIB CATEGORY</b>

**ASBA\***

Simple, Safe, Smart way of Application - Make use of it!!!

\*Applications 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. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

**LPI**

UPI now available in ASBA for individual UPI Applicants, whose application sizes are up to ₹ 5.00 lakhs, applying through Registered Brokers, DPs, & RTAs. Applicants to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Banks supporting UPI is also available on SEBI at www.sebi.gov.in.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 216 of the Prospectus. The process is also available on the website of QFIL and Stock Exchange in the General Information Document. ASBA forms can be downloaded from the website of NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBS using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

**LISTING:** The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated February 24, 2023 from NSE for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

**DISCLAIMER CLAUSE OF SEBI:** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus was furnished to SEBI in soft copy. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 201 of the Prospectus.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE on page 202 of the Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>SIXTH SENSE</b> <small>... beyond the obvious</small>		
<p><b>KHAMBATTA SECURITIES LIMITED</b> Address: 1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai, Maharashtra - 400001, India Tel: 011-41645051, 022-66413315 Email: ipo@khambattasecurities.com Investor Grievance Email: mbccomplaints@khambattasecurities.com Website: www.khambattasecurities.com SEBI Registration No: INM000011914 Contact Person: Mr. Chandan Mishra; Mr. Vipin Aggarwal</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400059, India. Tel: +91 22-62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration No: INR000001385</p>	<p><b>QUALITY FOILS (INDIA) LIMITED</b> Address: 3, Industrial Development Colony, Hisar, Haryana-125005, India. Tel: 91-1662-220327, 28. E-mail: cs@qualityfoils.com Website: www.qualitygroup.in Contact Person: Ms. Meenakshi, Company Secretary and Compliance Officer Applicants can contact the Compliance Officer or the LM or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Allotment Advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.</p>

**CREDIT RATING:** As this is an Offer of Equity Shares there is no credit rating for this offer.

**DEBENTURE TRUSTEES:** This is an Offer of equity shares; hence appointment of debenture trustee is not required.

**IPO GRADING:** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

**BASIS FOR ISSUE PRICE:** The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in the section "Basis for Issue Price" on page 89 of the Prospectus, are based on our Company's restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages 22 and 168, respectively of the Prospectus, to get a more informed view before making the investment decision.

**BANKER TO THE ISSUE AND SPONSOR BANK:** AXIS BANK LIMITED

**AVAILABILITY OF APPLICATION FORMS:** The Application Forms and copies of the Prospectus may be obtained from the Registered Office of Issuer Company: Quality Foils (India) Limited, Lead Manager: Khambatta Securities Limited. Application Forms will be available at the selected location of registered brokers, Banker to the Issue, RTA and Depository Participants. Application Forms can also be obtained from the Designated Branches of SCBS, the list of which is available on the website of SEBI at www.sebi.gov.in. Application Forms can also be downloaded from the website of Stock Exchange at www.nseindia.com.

**AVAILABILITY OF PROSPECTUS:** Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of Lead Manager at www.khambattasecurities.com and the website of the Issuer Company at www.qualitygroup.in.

**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 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section, "Risk Factors" on page 22 of the Prospectus.

PRECAUTIONARY NOTICE TO INVESTORS:

Investors are advised to read the Prospectus including 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 the Issuer and this Issue, including the Risk Factors involved as per page no. 22. Specific attention of the investors is invited to THAT ANY News/Advertisements/ SMS/ Messages/ Articles and Videos, if any, being circulated in the digital media and/or print media, speculating about the investment opportunity in our Company's issue and about equity shares of our Company being available at premium and/or discount to the issue price ("Message") during the issue period IS AND/OR WILL NOT AND/OR HAS NOT BEEN ISSUED BY OUR COMPANY OR ANY OF OUR DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTER, PROMOTER GROUP OR GROUP COMPANIES. ANY SUCH MESSAGE IN circulation is misleading & fraudulent advertisement and issued by a third party to sabotage the IPO, our Company or any of our Directors, Key Managerial Personnel, Promoter, Promoter Group or Group Companies and the intermediaries are not involved in any manner whatsoever.

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

**Main Objects of the Company as per MoA:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 133 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 263 of the Prospectus.

**Liability of Members as per MoA:** The Liability of the members of the Company is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**Capital Structure:** Authorized Capital of ₹4,00,00,000 consisting of 40,00,000 Equity Shares of ₹10 each. Pre Issue Capital: Issued, Subscribed and Paid-up Capital is ₹2,10,00,000 consisting of 21,00,000 Equity Shares of ₹10 each. Post Issue Capital: Issued, Subscribed and Paid-up Capital ₹2,85,40,000 consisting of 28,54,000 Equity Shares of ₹10 each. For details of the Capital Structure, please refer to the chapter titled "Capital Structure" beginning on page 64 of the Prospectus.

**Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: (1) Mr. Kuldip Bhargava 3,000 equity Shares of ₹ 10 each, (2) Mr. Jagdeep Bhargava 1,800 equity shares of ₹ 10 each, (3) Mr. Om Prakash Kalia 2,400 equity shares of ₹ 10 each, (4) Ms. Anubha Tayal 2,400 equity shares of ₹ 10 each, (5) Mr. Krishna Bhargava 600 equity shares of ₹ 10 each, (6) Ms. Anshu Bhargava 960 equity shares of ₹ 10 each, (7) Ms. Anuradha Bhargava 840 equity shares of ₹ 10 each.

**All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Prospectus dated March 01, 2023. Investors should read the Prospectus carefully, including the "Risk Factors" on page 22 of the Prospectus before making any investment decision.**

For Quality Foils (India) Limited  
On behalf of the Board of Directors  
Sd/-  
Ms. Meenakshi  
Company Secretary and Compliance Officer

**Place:** Hisar, Haryana  
**Date:** March 09, 2023

Quality Foils (India) Limited subject to market conditions, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, NCT of Delhi. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.khambattasecurities.com, the website of the NSE i.e. www.nseindia.com, and website of the Issuer Company at www.qualitygroup.in. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 22 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in 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 the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

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