

● FOCUS ON SETTING UP VALUE CHAIN

Solar PLI: Firms want first-round winners barred from new tender

VIKAS SRIVASTAVA
Mumbai, May 11

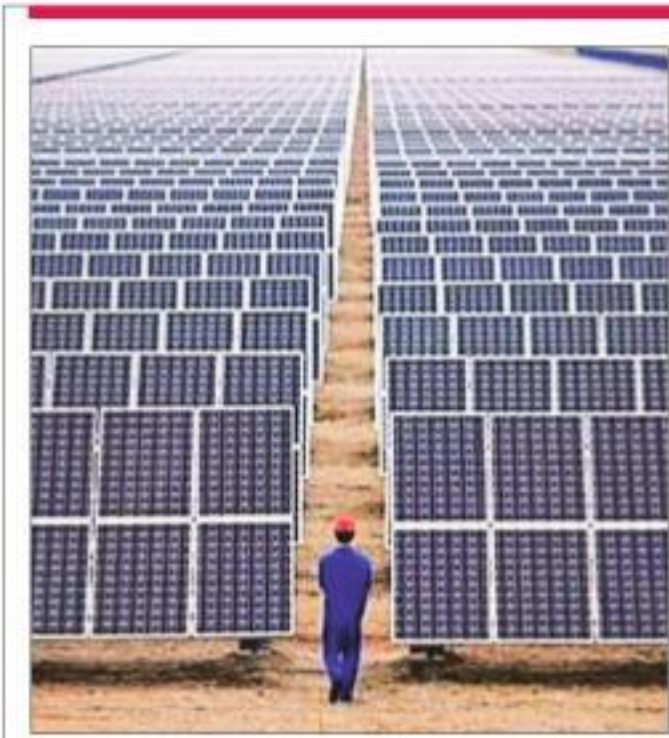
SOME OF THE solar developers who participated in the first round of bidding under the production-linked incentive (PLI) scheme have asked the government to either terminate the round or to not let the winners participate in the second round. Reliance Industries (RIL), Adani Group and Sri Shirdi Sai Group were declared winners in the first tranche of the solar PLI tender to set up 8737-MW capacity with a PLI amount of ₹4,455 crore.

Many in the industry fear that Reliance Industries and Adani Group, with deep pockets, will once again take away the majority of the balance capacity on offer. "We have also suggested that the government should increase the outlay under the scheme to accommodate more players under the scheme," a developer who attended a stakeholders' meeting convened by the Union power minister in New Delhi on Wednesday said.

RIL and Adani Group did not reply to queries.

The ministry of finance, in the Union Budget 2022-23, allocated an additional ₹19,500 crore under the solar PLI Scheme to manufacture high-efficiency modules, with priority to fully integrated manufacturing units from polysilicon to solar PV modules. The allocation under the first tranche was ₹4,500 crore.

As per the draft guidelines for Tranche II, ₹12,000 crore has been reserved for companies setting up integrated capacity of polysilicons, wafers, cells and modules, while ₹4,500 crore has been reserved for



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those setting up wafers, cells and modules capacity, and ₹3,000 crore for cells and modules capacity.

The majority of the companies that participated in the first tender had bid for cells and modules capacity. However, in the second tranche, the PLI is higher for companies setting up the entire value chain.

Participants noted that it is not possible for all to set up integrated capacities as all four segments require different expertise. While polysilicon belongs to the chemicals field, wafer and Ingots require metallurgical expertise, and the last two cells and modules are more from semiconductor space.

"To set up a polysilicon capacity anything below 50,000 to 100,000 tonne would be unviable. It will require much higher investments as well," the participants added.

However, there is another view as well. Ashu Gupta, head regulatory and government relations, CleanMax Enviro Energy Solutions, said if India needs to establish self-sufficiency in production of solar panels and have the entire value chain, the draft efficiency guidelines are apt to bring international standards in manufacturing. "India should build capacities not just to meet domestic consumption but become a hub for global exports as well. There may be initial hiccups but it will vanish after a year," Gupta said.

"All can exist simultaneously. There is technology available in India to make polysilicons from quartz. Quartz is available in abundance, same goes for silica as well. We only need the intent and the mind-set to think big," Gupta said.

Power supply crunch: Diesel genset capacity at 95 GW

VIKAS SRIVASTAVA
Mumbai, May 10

AMID A GROWING demand-supply mismatch of electricity and high cost of power to commercial units, businesses and other establishments are increasingly relying on diesel generators (gensets) to ensure uninterrupted power supplies. At last count, the country's diesel genset capacity was about 95 gigawatt (GW), or a quarter of the total installed power capacity in the country (400 GW).

As against this, renewable energy capacity (wind+solar) at the end of April 2022 was 109 GW, but the power generated in these units is just a quarter of that at present.

Diesel gensets, unlike utility-scale plants that run on diesel as a fuel, are mostly used as back-up power in areas where reliability of power is a big concern.

Experts note that the rising trend of diesel gensets with

Govt eases environment rules for coal mines

THE GOVERNMENT HAS eased environment approvals for coal mine expansions to boost output amid fuel shortages that have triggered hours-long blackouts. Some existing sites will be able to raise production by a further 10% without requiring new impact assessments

and rules on consulting local residents have been loosened, according to a government note. The changes come after the coal ministry flagged "huge pressure on domestic coal supply," the message said. Coal supplies at power plants are shrinking amid a gruelling heat wave that's

pushed electricity demand to a record in recent weeks, with several facilities operating with critical reserves of the fuel, power ministry data show. The fuel accounts for over 70% of India's electricity generation, and its coal mining and transportation. —BLOOMBERG

bulk consumers reveals the skewed dynamics of the electricity sector. The country, which is aiming to create 500 GW of renewable capacity by 2030 to meet clean-emission norms, has recently seen the largest coal-based power producer NTPC saying it will scale up its fossil fuel capacity as well, without undermining green energy plans.

However, given its polluting nature and regulatory orders forcing companies to shut diesel

generation in winters to control pollution in the National Capital Region for three-four months, it is expected companies will switch over to cleaner options, such as battery storage, in the coming years. There has been an uptick in enquiries for battery storage from large institutions in the last one year, said experts.

Shubhanshu Patnaik, partner at Deloitte India, said diesel gensets are only used as back-up power

and it is unfair to compare this with installed capacity of power. However, since reliability is an issue and there is a cost involved in operation, various industries are looking at switching to cheaper options if the operation is for long hours.

Just the operating cost of diesel gensets is ₹30/unit for

high-rise condominiums, hospitals and hotels, which are treated as essential service providers. He said, "If we set up a battery storage facility on a 4-hour operation basis, it will cost anywhere around ₹7.5 crore/MW but can be cleaner and more reliable as compared to ₹3.5 crore/MW for diesel gensets."

The challenge with battery storage is that it requires double the space of diesel gensets. "Diesel gensets are portable, compact and modular. To set up 50-MW diesel genset capacity would require less than half an acre of land, but battery storage would need double that space. There are plans to stack up batteries vertically; if that happens it will save lots of space for customers," Patnaik said.

No improvement in mineral fund use under Centre's oversight

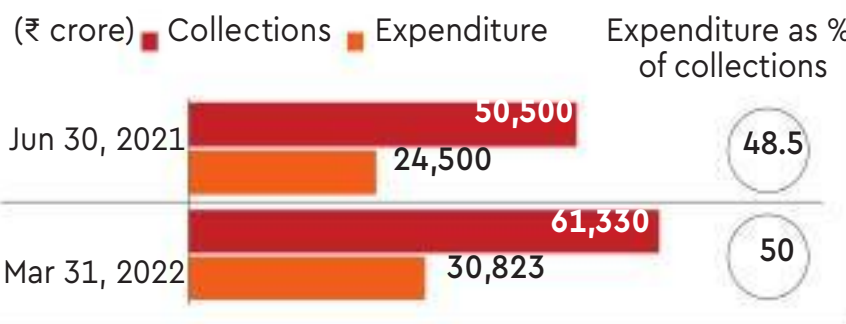
SURYA SARATHI RAY
New Delhi, May 11

THOUGHT THE CENTRE took complete control of the district mineral foundations (DMFs) from the states with effect from July last year, mainly to rein in diversion of funds, the utilisation of the funds hasn't improved much.

The DMF, created in 2015 with legal sanction, is meant for the welfare of mining-affected people.

Till March 2021, a total of ₹31,212 crore, or around half of the ₹61,868 crore collected under the DMF since its inception, has been spent on the welfare of those affected by mining activities, including the tribal population. This compares with 48.5% spent of the total ₹50,500 crore col-

District mineral foundations



lection till July 15, 2021.

The Centre took complete control of the DMF funds through an order issued on July 12 last year. The Union mines ministry had then said the move was necessitated as "there are instances where a part of the funds of the DMF are being transferred to the treasury/consolidated fund of the state or state-level funds (by whatever name called) or Chief Minister's Relief Fund

or other funds or schemes," thereby "defeating the very purpose" of the creation of the DMF. As on April 28, states have used ₹1,460 crore to combat Covid out of the fund.

The DMF fund collections have been the highest in mineral-rich Odisha (₹17,907 crore), followed by Chhattisgarh (₹8,943 crore), Jharkhand (₹8,301 crore), Rajasthan (₹6,112 crore) and MP (₹4,870 crore).

...continued from previous page.

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, 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 Designated Intermediaries and the Sponsor Banks, 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 ("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 allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 will be added to the remaining Net QIB Portion for proportionate allocation to all QIB Bidders (other than Anchor Investors). Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion shall be reserved for applicants 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, subject to valid Bids being received at or above the Offer Price 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 at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Banks 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" beginning on page 551 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/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 Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 221 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 582 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 9,000,000,000 divided into 900,000,000 Equity Shares of ₹ 10 each and ₹ 1,000,000,000 divided into 10,000,000 7% preference shares of face value of ₹ 100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 5,754,500,000 divided into 575,450,000 Equity Shares of ₹ 10 each. For details, please see the section entitled "Capital Structure" beginning on page 74 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are S. M. Kelkar, V. Kumar and Sebastian Jacob. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 74 of the RHP.

Listing: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 7, 2021 and September 8, 2021, respectively. For the purpose of this Offer, BSE Limited is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 582 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 533 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 535 of the RHP for the full text of the disclaimer clause of BSE.

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 page 535 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 in the Offer have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for UPI Bidders* applying through Registered Brokers, DPs and RTAs. Retail Individual Investors and Non-Institutional Bidders 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

*UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, DPs & RTAs.

ASBA has to be availed by all the investors except anchor investors UPI may be availed by (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Individual Non-Institutional Bidders Bidding with an application size of up to ₹500,000 in the Non-Institutional Portion. 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 "Offer Procedure" on page 551 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_uipi@npci.org.in.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Sachin Patil Level-11, UB Towers, UB City No. 24, Vittal Mallya Road, Bangalore - 560 001, Karnataka Tel: +91 80 45855561 E-mail: cs.ppl@adventiz.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.
Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: ppl.ipo@axiscapital.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Ankit Bhatia / Jigar Jain SEBI Registration No.: INM000012029	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: ppl.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Rupesh Khant SEBI Registration No.: INM000011179	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: paradeep.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	SBI Capital Markets Limited 202, Marker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India Tel: +91 22 2217 8300 E-mail: ppl.ipo@sbiicaps.com Website: www.sbiicaps.com Investor grievance e-mail: investor.relations@sbiicaps.com Contact person: Karan Savardekar SEBI Registration No.: INM000003531	Link Intime Private Limited C-101, 1st Floor, 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200 E-mail: ppl.ipo@linkintime.co.in Investor grievance e-mail: ppl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalakrishnan SEBI Registration No.: INR000004058

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Axis Capital Limited, ICICI Securities Limited, JM Financial Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.icicisecurities.com, www.jmf.com and www.sbiicaps.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of PARADEEP PHOSPHATES LIMITED, Tel: +91 080 45855561. BRLMs : Axis Capital Limited, Tel: +91 22 4325 2183; ICICI Securities Limited, Tel: +91 22 6807 7100; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 2217 8300. Syndicate Members: Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400; JM Financial Services Limited, Tel: +91 22 6136 3400 and SBICAP Securities Limited, Tel: +91 22 6931 6204 and at the select locations of the Sub-syndicate Members (given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Market Ltd, HDFC Capital Markets and Securities Ltd, IIFL Securities Ltd, JHaveri Securities, Jobanpura Fiscal Services Pvt Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Kotak Securities Ltd, LKP Securities Ltd, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Pvt Limited, Mukesh D Joshi, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, Sharekhank Ltd, SMC Global Securities Ltd, Systematic Shares and Stock Brokers Ltd, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Tradebulls Securities Limited, Way2wealth brokers Pvt Ltd and Yes Securities (India) Limited

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank : ICICI Bank Limited

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

Place: Bhubaneswar
Date: May 11, 2022

PARADEEP PHOSPHATES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Red Herring Prospectus dated May 6, 2022 with the Registrar of Companies, Odisha at Cuttack ("RoC") on May 7, 2022 ("RHP"). The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited, ICICI Securities Limited, JM Financial Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.icicisecurities.com, www.jmf.com and www.sbiicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 27 of the RHP. 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 ("U.S. Securities Act"), or any state securities laws 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 any applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.