

# Coal min reviews 15% VGF cap for gasification projects

RAGHAVENDRA KAMATH  
Mumbai, September 12

THE COAL MINISTRY on Friday said it is reviewing the 15% clause in viability gap funding (VGF) in coal gasification projects.

Under the VGF scheme, 15% of the capital expenditure of a project or any specified maximum amount is funded by the government. In the first category, for government projects, projects receive a grant of up to ₹1,350 crore, or 15% of the project cost, whichever is lower, is funded. In the second cate-

The coal ministry promotes gasification through an incentive scheme of ₹8,500 crore, with the goal of achieving 100 mt of gasification by 2030

gory, for private and public sector companies, grants are capped at ₹1,000 crore, or 15% of the project cost, whichever is lower, whereas in the third category, for small-scale projects, ₹100 crore, or 15% of the cost, whichever is lower, is funded.

Speaking during a roadshow on coal gasification in Mumbai, additional coal secretary Rupinder Brar said the coal ministry is in talks with the Ministry of Petroleum and Natural Gas (MoPNG) on the usage of bi-products such as ethanol, methanol and others. She, however, refused to say whether there will be any revision in the cap.

“We are in talks with MoPNG because it is the domain ministry for the utilisation of products including ethanol and methanol,” she added.

# AB Energia forays into solar structure manufacturing

AB ENERGIA ON Friday announced the launch of its subsidiary- AVIISII Electric Systems, as it looks to enter solar structure manufacturing. The new entity will manufacture high-performance fixed tilt steel structures, an indispens-

able component of ground-mounted solar power plants.

With this, the company will exercise direct control over the quality, reliability, and cost-efficiency of one of the most critical elements of solar project execution. —FE BUREAU

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**Program Coordinator, DACE**

# SC upholds CIL's 2006 interim policy

THE SUPREME COURT on Friday upheld the validity of Coal India Limited's interim coal policy of 2006 which imposed a 20% price increase on coal supplied to non-core sector industries.

In a major victory to PSU Coal India, the top court allowed its appeal and set aside the Calcutta High Court's 2012 decision which struck down the policy.

A Bench comprising Justices J B Pardiwala and R Mahadevan held, “The high court committed an egregious error in passing the impugned judgment. We are left with no other option but to set aside the impugned judgment and order dated April 4, 2012 passed by the High Court. In the result, the appeal succeeds and is hereby allowed.”

—PTI

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## ELECTION OF ONE DIRECTOR OF THE BANK FROM AMONGST SHAREHOLDERS OTHER THAN THE CENTRAL GOVERNMENT

The Extraordinary General Meeting of the Bank convened on 25<sup>th</sup> September, 2025 solely for the purpose of election of One Shareholder Director stands cancelled as there was only one valid nomination against ONE vacancy. Brief details of the shareholder director of the Bank deemed to have been elected as Director with effect from 13<sup>th</sup> September 2025 under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 are as under:


Name and Address of the Candidate	Date of Birth & Age (Years)	Educational Qualification	Special Knowledge / Experience
Shri. Balakrishna Raghavendra Rao	29.06.1963 62 Years	M.Sc-Tech	Banking

Place : Bengaluru  
Date : 12.09.2025

For Canara Bank  
Company Secretary

**THIS IS CORRIGENDUM TO PRICE BAND ADVERTISEMENT**  
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**JAYDEE**  
**JD CABLES LIMITED**  
**CIN: U29253WB2015PLC206712**

Our Company was originally incorporated as 'JD Cables Private Limited' a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated June 12, 2015, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, name of our Company was changed from 'JD Cables Private Limited' to 'JD Cables Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 28, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U29253WB2015PLC206712. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 127 of the Red Herring Prospectus.

**Registered Office:** Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091;

**Telephone:** + 91 7439864020; **E-mail:** [compliance@jdcables.in](mailto:compliance@jdcables.in); **Website:** <https://jdcables.in/>

**Contact Person:** Ms. Swati Mittal, Company Secretary and Compliance Officer;

**PROMOTERS OF OUR COMPANY: MR. PIYUSH GARODIA**

**INITIAL PUBLIC OFFERING UP TO 63,15,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF JD CABLES LIMITED ("JCL" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [-] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [-] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 55,53,600 EQUITY SHARES AGGREGATING TO RS. [-] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 7,61,600 EQUITY SHARES BY MR. PIYUSH GARODIA ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. [-] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, 3,16,000 EQUITY SHARES AGGREGATING TO RS. [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 59,99,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [-] /- PER EQUITY SHARE AGGREGATING TO RS. [-] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 28.00 % AND UPTO 26.60 %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

*\*Subject to finalization of basis of allotment.*

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 the Red Herring Prospectus has been filed with SEBI. In terms of SEBI Regulations, the SEBI shall not issue any observations 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 177 of the Red Herring Prospectus.

**ATTENTION INVESTORS – CORRIGENDUM**

The Company has filed Red Herring Prospectus dated September 11, 2025 with the Registrar of Companies, Kolkata, on September 11, 2025, in respect of IPO of the Company which is to be opened for subscription on Thursday, September 18, 2025 and will close on Monday, September 22, 2025.

In reference to the Red Herring Prospectus dated September 11, 2025, On Page no. 82 of Red Herring Prospectus and newspaper advertisement dated September 11, 2025 changes are made under P/E Ratio of Peer Group under Basis for Offer Price. Thus, investors should note the following:

**1. Industry Peer Group P/E ratio**

Particulars	Industry P/E
Highest	31.69
Lowest	31.69
Average	31.69

*\*Since we have one listed peer, the highest, lowest, and average industry P/E are the same.*

**2. Comparison of Accounting Ratios with Industry Peers**

Name of the Company	Price*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
<b>Peer Group</b>								
Dynamic Cables Limited	424.05	13.38	13.38	10.00	31.69**	17.34%	154.31	1,03,188.82
Our Company**	-	13.39	13.39	10.00	-	73.89%	18.12	25,069.51

*\*Source: to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on September 08, 2025.*

*# Post bonus Earnings per share (EPS) for Dynamic Cables Limited is ₹13.38*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on September 08, 2025 divided by the Diluted EPS as at March 31, 2025.

2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual report for FY 24-25 of the listed peer companies.




3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares (Post bonus) as on March 31, 2025.

*\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.*

Investors are being hereby informed that said statements stand amended.

**GENERAL RISK:** 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad - 380 054, Gujarat, India. <b>Telephone:</b> + 91 87775 64648 <b>Facsimile:</b> N.A. <b>E-mail:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor grievance:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mrs. Vrunda Pathak / Mr. Kaushik Khambhadia <b>SEBI Registration Number:</b> INM000012810	 <b>MUFG INTIME INDIA PRIVATE LIMITED</b> (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Telephone:</b> + 91 810 811 4949 <b>Email:</b> <a href="mailto:jdcables.smeipo@in.mpmms.mufg.com">jdcables.smeipo@in.mpmms.mufg.com</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Investor Grievance Email:</b> <a href="mailto:jdcables.smeipo@in.mpmms.mufg.com">jdcables.smeipo@in.mpmms.mufg.com</a> <b>Contact Person:</b> Ms. Shanti Gopalakrishnan <b>SEBI Registration Number:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368	 <b>JAYDEE</b> <b>JD CABLES LIMITED</b> Ms. Swati Mittal Company Secretary and Compliance Officer Arch Square X2, 14th Floor, 1401, Salt Lake Sector V, Near College More, Sech Bhawan, North 24 Parganas, Salt Lake, West Bengal, India, 700091 <b>Telephone:</b> + 91 7439864020; <b>E-mail:</b> <a href="mailto:compliance@jdcables.in">compliance@jdcables.in</a> <b>Website:</b> <a href="https://jdcables.in/">https://jdcables.in/</a>  Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

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


**On behalf of Board of Directors**  
**FOR, JD CABLES LIMITED**  
**Sd/-**  
**Place: Kolkata, India**  
**Date: September 12, 2025**

**Ms. Swati Mittal**  
**Company Secretary & Compliance Officer**

**Disclaimer:** JD Cables Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kolkata on September 11, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://jdcables.in/>, the website of the BRLM to the Issue at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of BSE SME at <https://www.bseindia.com/PublicIssues/RHP.aspx>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS 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.**  
**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")**

**GK ENERGY LIMITED**

GK Energy Limited (Our "Company" or the "Issuer") was originally incorporated as "GK Energy Marketers Private Limited", a private limited company under the provisions of the Companies Act, 1956 at Pune, Maharashtra, pursuant to a certificate of incorporation dated October 14, 2008, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on March 11, 2024, and by our Shareholders on June 3, 2024, the name of Company was changed from "GK Energy Marketers Private Limited" to "GK Energy Private Limited" to align the name of our Company with our business activities and the certificate of incorporation pursuant to the change of name of our Company was issued by the registrar of companies, Central Processing Centre on July 20, 2024. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on October 9, 2024, and by our Shareholders on October 19, 2024, consequent to which its name was changed to "GK Energy Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the RoC on December 2, 2024. For further details of change in name and Registered and Corporate Office of our Company, see section "History and Certain Corporate Matters - Changes in our Registered Office" on page 208 of the Draft Red Herring Prospectus dated December 13, 2024 ("DRHP"), filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges on December 14, 2024.

**Corporate Identity Number:** U74900PN2008PLC132926; **Website:** [www.gkenergy.in](http://www.gkenergy.in); **Registered and Corporate Office:** Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune- 411037, Maharashtra, India. **Contact Person:** Jeevan Santoshkumar Innani; **Telephone:** +91 94221 86842; **Email:** [investors@gkenergy.in](mailto:investors@gkenergy.in)

**NOTICE TO INVESTORS ("NOTICE")**

In reference to the draft red herring prospectus dated December 13, 2024 ("DRHP") filed with the Securities and Exchange Board of India and the Stock Exchanges and addendum to the DRHP dated April 29, 2025 ("Addendum"), potential Bidders should note the following:

1. Our Company has received an intimation dated September 11, 2025 in relation to certain transfers executed on September 11, 2025, from Gopal Rajaram Kabra and Mehul Ajit Shah, our Promoters (who are also Promoter Selling Shareholders), for transfer of 4,200,000 Equity Shares for cash at a price of ₹ 153 per Equity Share aggregating to ₹ 642.60 million ("Relevant Transfers") representing 2.38% of our Company's pre-offer Equity Share capital.

2. The details of the Relevant Transfers are as follows

Date of transfer	Name of transferor	Name of transferee	Category of Transferee	No. of securities	Nature of transaction	Transfer Price per security (₹)	% of pre-offer Capital	Consideration (₹ in million)
September 11, 2025	Mehul Ajit Shah	Pivotal Enterprises Private Limited	Investor	200,000	Secondary Sale	153.00	0.11	30.60
September 11, 2025	Gopal Rajaram Kabra	Pivotal Enterprises Private Limited	Investor	460,000	Secondary Sale	153.00	0.26	70.38
September 11, 2025	Gopal Rajaram Kabra	AJD Family Trust	Investor	330,000	Secondary Sale	153.00	0.19	50.49
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund	Shareholder	325,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Kotak Iconic Fund II	Shareholder	325,000	Secondary Sale	153.00	0.18	49.73
September 11, 2025	Gopal Rajaram Kabra	Nuvama Crossover Opportunities Fund - Series III	Investor	650,000	Secondary Sale	153.00	0.37	99.45
September 11, 2025	Gopal Rajaram Kabra	Akhil Modi HUF	Investor	16,000	Secondary Sale	153.00	0.01	2.45
September 11, 2025	Gopal Rajaram Kabra	Vishwajeet Bharat Kadam	Investor	22,500	Secondary Sale	153.00	0.01	3.44
September 11, 2025	Gopal Rajaram Kabra	Shilpi Jain	Investor	6,500	Secondary Sale	153.00	Negligible	0.99
September 11, 2025	Gopal Rajaram Kabra	Gunina Realholdings LLP	Investor	27,000	Secondary Sale	153.00	0.02	4.13
September 11, 2025	Gopal Rajaram Kabra	Deepak Kabra	Investor	17,000	Secondary Sale	153.00	0.01	2.60
September 11, 2025	Gopal Rajaram Kabra	Rajasthan Global Securities Private Limited	Investor	521,000	Secondary Sale	153.00	0.29	79.71
September 11, 2025	Gopal Rajaram Kabra	Akshat Greentech Private Limited	Investor	650,000	Secondary Sale	153.00	0.37	99.45
September 11, 2025	Gopal Rajaram Kabra	VQ Fastercap Fund II	Shareholder	650,000	Secondary Sale	153.00	0.37	99.45
		<b>Total</b>		<b>4,200,000</b>			<b>2.38</b>	<b>642.60</b>

3. The post Relevant Transfers shareholding of Gopal Rajaram Kabra is as provided below:

Name	Number of Equity Shares held post the Relevant Transfers	Percentage of Equity Shares held on fully diluted basis post the Relevant Transfers
Gopal Rajaram Kabra	158,494,540	89.71%

4. The post Relevant Transfers shareholding of Mehul Ajit Shah is as provided below:

Name	Number of Equity Shares held post the Relevant Transfers	Percentage of Equity Shares held on fully diluted basis post the Relevant Transfers
Mehul Ajit Shah	6,300,000	3.57%



5. Please note that the Company has intimated the Relevant Transfers to the Stock Exchanges in accordance with Regulation 54 of SEBI ICDR Regulations.

6. Please note that Equity Shares transferred pursuant to the Relevant Transfers do not form part of the Equity Shares proposed to be offered by our Promoters, as a part of minimum promoters' contribution. Further, please note that the Equity Shares transferred pursuant to the Relevant Transfers, being the pre-offer Equity share capital held by persons other than the Promoters shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.

7. The aforementioned transferees are not associated with our Company. Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Subsidiary, Group Companies and the directors and key managerial personnel of our Subsidiary and Group Companies, in any manner.

The above Notice is to be read in conjunction with the DRHP. This Notice does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. All capitalized terms used in this Notice shall, unless the context otherwise requires, have the same meaning as ascribed in the DRHP.

This Notice is issued in accordance with the SEBI ICDR Regulations and SEBI's correspondence dated July 4, 2023.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER
 <b>IIFL CAPITAL</b>  IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India <b>Telephone:</b> +91 22 4646 4728 <b>E-mail:</b> <a href="mailto:gkenergy ipo@iiflcap.com">gkenergy ipo@iiflcap.com</a> <b>Investor Grievance ID:</b> <a href="mailto:ig_ib@iiflcap.com">ig_ib@iiflcap.com</a> <b>Website:</b> <a href="http://www.iiflcap.com">www.iiflcap.com</a> <b>Contact person:</b> Dhruv Bhavsar / Pawan Kumar Jain <b>SEBI Registration No.:</b> INM000010940	 <b>MUFG</b>  MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Telephone:</b> +91 810 811 4949 <b>E-mail:</b> <a href="mailto:gkenergy ipo@linkintime.co.in">gkenergy ipo@linkintime.co.in</a> <b>Investor Grievance ID:</b> <a href="mailto:gkenergy ipo@linkintime.co.in">gkenergy ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://in.mpmms.mufg.com">in.mpmms.mufg.com</a> <b>Contact person:</b> Shanti Gopalakrishnan <b>SEBI Registration No.:</b> INR000004058

**For GK Energy Limited**  
On behalf of the Board of Directors  
**Sd/-**  
**Jeevan Santoshkumar Innani**  
Company Secretary and Compliance Officer

GK Energy 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 is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), the website of the Company at [www.gkenergy.in](http://www.gkenergy.in), and the websites of the Book Running Lead Managers, namely, IIFL Capital Services Limited at [www.iiflcap.com](http://www.iiflcap.com), and HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com). Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the DRHP.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

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Chandigarh