

**RIKHAV SECURITIES LTD**

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

July 22, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Re.

Security	BSE SCRIP CODE	ISIN
Equity Shares	544340	INE0CFH01028

Sub: Submission of Recommendation of the Committee of Independent Directors in respect of Open Offer for the acquisition of up to 99,55,920 Equity Shares of Rikhav Securities Limited ("Target Company") by M/s B D Lakhani (Acquirer 1), M/s B N Lakhani (Acquirer 2), M/s H D Lakhani (Acquirer 3), M/s N D Lakhani (Acquirer 4) (collectively referred to as the "Acquirers"), together with Hitesh Himmatlal Lakhani (PAC 1), Deep Hitesh Lakhani (PAC 2), Vaishali Rajendra Shah (PAC 3), and Bharti Hitesh Lakhani (PAC 4) (together, the "PACs") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") (the "Open Offer" or "Offer").

Dear Sir / Madam,

Pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and in terms of captioned subject, it is hereby informed that "Recommendation of the Committee of Independent Directors", has been published today i.e., July 22, 2026, in the same newspapers where the public announcement of the Open Offer was published i.e.:

S. No.	Newspaper	Language	Edition
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Pratahkal	Marathi	Mumbai

A copy of same is enclosed herewith for your kind perusal.

Kindly take the same on record.

For & on behalf of
RIKHAV SECURITIES LIMITED

Sona Jain
Company Secretary and Compliance officer
Membership Number: 73083

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.
Corporate Office: B - Wing, Office No. 501 & 502, 02 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • Tel.: 022-69078300 • Email: investor@rikhav.in/info@rikhav.net • Web: www.rikhav.net • GSTIN: 27AADCR3067Q1 ZS

CIN: L99999MH1995PLC086635 • DEPOSITORY PARTICIPANT ID: 12051500 • DPSEBI REG.NO. IN-DP-CDSL 417-2007 NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737

ARVIND FASHIONS LIMITED				
CIN - L52399GJ2016PLC085595				
Regd. Office: Naroda Road, Ahmedabad - 382345				
A MEMBER OF LALBAHI GROUP				
Website: www.arvindfashions.com Email: investor.relations@arvindfashions.com				
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026				
Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2026	31.03.2026	31.03.2026
		Unaudited	Audited	Unaudited
1	Total Income from Operations	1285.51	1372.13	1121.86
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	40.03	76.43	38.84
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	40.03	82.12	38.84
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) from continuing operations	28.02	66.75	25.13
5	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) from continuing and Discontinuing operations	27.61	66.34	24.86
6	Total Comprehensive Income/(Loss) for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	24.17	69.52	24.94
7	Paid up Equity Share Capital	53.46	53.46	53.39
8	Reserves as shown in the Audited Balance Sheet	-	-	-
9	Earnings Per Share (of Rs. 4/- each) (Continuing and Discontinuing Operations)	0.72	3.52	0.94
	Basic : (Rs.)	0.72	3.51	0.94
	Diluted : (Rs.)			9.16

Notes:

- The above is an extract of the detailed format of the Financial Results for the quarter ended June 30, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results is available on the Stock Exchanges websites at www.nseindia.com and www.bseindia.com and on the Company's website at www.arvindfashions.com.
- The above consolidated financial results for the quarter ended June 30, 2026 which have been subjected to Limited Review by the Auditors of the Group, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on July 21, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- Standalone Information:

Particulars	Quarter Ended		Year Ended	
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited	Unaudited	Audited
Total Income	139.07	182.25	121.57	776.44
Profit/(Loss) before Tax (before Exceptional and/or Extraordinary items)	(20.63)	(0.42)	(27.36)	2.46
Profit/(Loss) before Tax (After Exceptional and/or Extraordinary items)	(20.63)	(0.42)	(27.36)	(2.60)
Profit/(Loss) after Tax	(15.40)	5.95	(22.91)	1.35
Other Comprehensive Income/(Loss) (net of tax)	0.05	0.13	(0.02)	(0.16)
Total Comprehensive Income/(Loss) after tax	(15.35)	6.08	(22.93)	1.19

SCAN HERE TO READ

For Arvind Fashions Limited
Amisha Hemchand Jain
Managing Director & CEO

Place: Bangalore
Date: July 21, 2026

RIKHAV SECURITIES LIMITED		
Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalai Street, Fort, Mumbai 400 001, Maharashtra, India.		
Corporate Office: B - Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. CIN: L99999MH1995PLC086635		
Tel.: 022-69078300 Email: investor@rikhav.in Web: www.rikhav.net		
Recommendations of the Committee of Independent Directors ("IDC") of Rikhav Securities Limited ("Target Company") on the Open Offer (Defined below) made by M/s. B.D. Lakhani (Acquirer 1), M/s. B.N. Lakhani (Acquirer 2), M/s. H.D. Lakhani (Acquirer 3) and M/s. N.D. Lakhani (Acquirer 4) to the Eligible Shareholders of the Target Company ("TC") under Regulation 25(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended thereto ("SEBI(SAST) Regulations").		
Sr. No.	Topic	Particular
1.	Date	20th July, 2026
2.	Name of the Target Company (TC)	Rikhav Securities Limited
3.	Details of the Offer pertaining to TC.	Open offer made by Acquirers for acquisition up to 99,55,920 (Ninety-Nine Lakhs Fifty-five thousand Nine hundred and twenty only) fully paid-up equity shares of face value ₹5/- (Indian Rupees Five only) each ("Equity Shares"), representing 26% (Twenty-Six percent) of the total voting share capital of the TC from the public shareholders of the Target Company ("Public Shareholders"), pursuant to and in the compliance with the requirements of the SEBI (SAST) Regulations ("Open Offer" or "Offer"), as per the details set out below: - Open Price of ₹47.75/- (Indian Rupees Forty-seven and Seventy-Five paise only) per fully paid-up Equity Share/voting right. - Mode of Payment: Cash - Public Announcement dated: April 21, 2026 (the "PA") - Date of publication of the Detailed Public Statement (DPS): April 28, 2026 (Tuesday) - Draft Letter of offer dated: May 6, 2026 (the "DLOF") - Letter of offer dated: July 14, 2026 (the "LOF")
4.	Name of the Acquirer and PACs with the Acquirers.	Acquirer: M/s. B.D.Lakhani - (Acquirer 1) M/s. B.N.Lakhani - (Acquirer 2) M/s. H.D.Lakhani - (Acquirer 3) M/s. N.D.Lakhani - (Acquirer 4) PACs: Mr. Hitesh Himmatlal Lakhani - PAC 1 Mr. Deep Hitesh Lakhani - PAC 2 Mrs. Vaishali Rajendra Shah - PAC 3 Mrs. Bharati Hitesh Lakhani - PAC 4
5.	Name of the Manager to the offer.	Sobhagya Capital Options Private Limited SEBI Reg. No.: MB/INM000008571 Contact Person: Ms. Menka Jha / Mr. Rishabh Singhvi Office Address: C-7 & 7A, Gate No. 1, Hosliery Complex, Phase-II Extension, Noida - 201305. Contact No.: +91 9920379029/ 7836066001
6.	Members of the Committee of the Independent Directors (Please indicate the Chairman of the Committee separately)	1. Mr. Manish Lalitkumar Jain - Chairperson & Member 2. Mr. Tarang Madanjit Mehta - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent directors on the board of directors of the Target Company. None of the members of the IDC hold any Equity Shares/securities of the Target Company. None of the members of the IDC have entered into any contract or have any relationship with the Target Company, except as mentioned above.
8.	Trading in the Equity shares / other securities of the TC by the IDC members.	None of the members of the IDC have traded in any of the Equity Shares/securities of the Target Company during the: (a) 12 month period preceding the date of the PA; and Period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC: (a) are Directors on the Boards of the Acquirers or the PACs (b) hold any equity shares or other securities of the Acquirers or the PACs.
10.	Trading in the Equity shares / other securities of the Acquirer by the IDC members.	None of the members of the IDC have traded in any of the equity shares/securities of the Acquirers or the PACs during the: (a) 12 months period preceding the date of the PA; and (b) Period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable.	The Committee of Independent Directors believe that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
12.	Summary of Reasons for recommendations (IDC may also invite attention to any other place, e.g. Company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has perused the DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers and the PACs, in connection with the Open Offer. The recommendation of the IDC set out in the paragraph above is mainly based on the following: (a) The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; (b) The Offer Price of ₹47.75 per Equity Share has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations and is the highest price required to be offered after considering all applicable pricing parameters, including interest for the delay in making the Public Announcement; and (c) The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of sixty (60) trading days immediately preceding the date of the Public Announcement, as traded on BSE Limited ("BSE"), being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, i.e., ₹47.20 (Rupees Forty-Seven and Twenty Paise only) per Equity Share. This is an Open Offer for acquisition of publicly held Equity Shares. The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at https://www.rikhav.net .
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of independent advisor, if any.	None
15.	Any other matter(s) to be highlighted.	For any queries, a copy of Letter of offer is available on website of the company i.e. www.rikhav.net or e-mail to Manager to the offer Sobhagya Capital Options Private Limited on cs@sobhagycap.com or to Registrar to offer MUFG Intime India Private Limited on: rikhavsecurities.officer@in.mpmg.mufig.com The IDC would like to draw attention to the closing market price of the Equity Shares on BSE Limited ("BSE") as on 21/07/2026, being INR 47/- per Equity Share, which is lower than the Offer Price.

Statement by the IDC:
"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of the Committee of Independent Directors of Rikhav Securities Limited
Sd/-
Mr. Manish Lalitkumar Jain
Chairperson - Committee of Independent Directors
DIN: 01310249

Place: Mumbai
Date: July 21, 2026

Corporate Office, Chennai
Indian Bank, a leading Public Sector Bank, has floated an RFP for Supply, Installation and Maintenance of 450 Nos. of self-service Passbook Printing Kiosks with QR Code Printer
Interested parties may refer Bank's Website: <https://www.indianbank.bank.in/tenders/> & GeM portal for details.

THIS IS A PUBLIC ANNOUNCEMENT FOR AN INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial public offer of equity shares on the SME Platform of BSE Limited ("BSE") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SILVERSTORM PARKS AND RESORTS LIMITED

CORPORATE IDENTIFICATION NUMBER: U92199KL1998PLC012512

Our Company was incorporated as "Silverstorm Amusement Parks Private Limited", a private limited company in Kochi, Kerala under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 07, 1998, issued by the Registrar of Companies, Kerala. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 02, 2025, and Shareholders' Resolution passed on June 02, 2025, our Company's name was further changed from "Silverstorm Amusement Parks Private Limited" to "Silverstorm Parks and Resorts Private Limited" and a fresh certificate of incorporation dated July 17, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, our Company was converted into a public limited company pursuant to resolutions passed by our Board of Directors in their meeting held on October 10, 2025, and Shareholders' Resolution passed on October 13, 2025, and the name of our Company changed to "Silverstorm Parks and Resorts Limited". A fresh certificate of incorporation consequent upon conversion from a private limited company to public limited company dated October 28, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, the Corporate Identity Number of our Company is U92199KL1998PLC012512. For change in registered office and other details please, see "History and Certain Corporate Matters" on page 223 of the Red Herring Prospectus.

Registered Office: Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala. Website: <https://silverstorm.in/>. E-Mail: info@silverstorm.in. Telephone No: +91-9188905079
Company Secretary and Compliance Officer: Nagashruti Shivanand Lakkimara

PROMOTERS OF OUR COMPANY: PUTHIYAVEETIL KUVAKA KUNHIMON MOHAMED ABDUL JALEEL AND SHALIMAR ANTHARATHARA IBRAHIM THE ISSUE

INITIAL PUBLIC ISSUE OF 61,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SILVERSTORM PARKS AND RESORTS LIMITED (FORMERLY KNOWN AS SILVERSTORM AMUSEMENT PARKS PRIVATE LIMITED AND SILVERSTORM PARKS AND RESORTS PRIVATE LIMITED), ("SPRL" OR "SILVERSTORM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS (THE "ISSUE" / "FRESH ISSUE"), OF WHICH 3,11,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 58,87,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.33% and 25.96% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MALAYALAM EDITION OF MADHYAMAM (A WIDELY CIRCULATED MALAYALAM DAILY NEWSPAPER, MALYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 355 OF THE RED HERRING PROSPECTUS.

NOTICE TO INVESTORS: CORRIGENDUM TO RED HERRING PROSPECTUS (RHP) DATED JULY 18, 2026 (THE "CORRIGENDUM")

This corrigendum in reference to Red Herring Prospectus dated July 18, 2026, filed with Registrar of Companies, Kochi and Ernakulam ("RoC") and thereafter with the Securities and Exchange Board of India ("SEBI") and SME Platform of BSE Limited ("BSE").

- In this regard, potential bidders should note that the in chapter titled "Issue Structure" of the RHP under the heading "Non Institutional Applicants" on page 367 of the RHP, the reference to "maximum application size" shall be read as "Such number of Equity Shares in multiples of 1,000 Equity Shares face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder" instead of "Such number of Equity Shares in multiples of 1,000 Equity Shares face value of ₹10 each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder".
- In this regard, potential bidders should note that the in chapter titled "Issue Structure" of the RHP under the heading "Individual Investors" on page 367 of the RHP, the reference to "Minimum Application Size" shall be read "Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application size shall be 2 lots and exceeds ₹2,00,000".
- In this regard, potential bidders should note that the in chapter titled "Issue Structure" of the RHP under the heading "Individual Investors" on page 367 of the RHP, the reference to "Maximum Application Size" shall be read "Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application size doesn't exceed 2 lots and exceeds ₹2,00,000".

The information above modifies and updates the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes to be read in conjunction with the RHP and price band advertisement published on July 19, 2026. Please note this Corrigendum does not reflect any other changes that have occurred between the date of filing of the RHP and the date of the Corrigendum, and the relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and Stock Exchange.

This Corrigendum shall be available on the website of Stock Exchange at <https://www.bseindia.com/>, the website of the Company at <https://silverstorm.in/> and the website of BRLM at <http://www.vivro.net>. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated July 18, 2026.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
VIVRO Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Gangaprao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai - 400 013, Maharashtra, India Telephone: 022 6666 8040 Email Id: investors@vivro.net Investors Grievance Id: investors@vivro.net Website: www.vivro.net Contact Person: Regis Patel / Siddham Jain CIN: U67120GJ1996PTC029182 SEBI Registration Number: INM000010122	MUFG MUFG Intime MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C 101, Embassy 247, L B S Marg, Vikhroli West, Mumbai 400 083 Telephone: +91 810 811 4949 Email Id: silverstormparks.smeipo@in.mpmg.mufig.com Investors Grievance: silverstormparks.smeipo@in.mpmg.mufig.com Website: https://in.mpmg.mufig.com/ Contact Person: Shanti Gopalakrishnan CIN: U67190MH1999PTC118368 SEBI Registration No.: INR000004058	Nagashruti Shivanand Lakkimara, Company Secretary and Compliance Officer Door No 1/77A Vettilapara P O, Chalakudy, Thrissur - 680721, Kerala Telephone: +91-9188905079. E-mail: cs@silverstorm.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

For Silverstorm Parks and Resorts Limited
Sd/-
Shalimar Antharathara Ibrahim
Managing Director
DIN: 00326040

Date : July 21, 2026
Place : Kerala

Disclaimer: Silverstorm Parks and Resorts Limited has filed a Red Herring Prospectus dated July 18, 2026, with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the BSE at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 23 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

KIRIN

THE BIGGEST CAPITAL ONE CAN POSSESS KNOWLEDGE

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