

**ACTOR-POLITICIAN TO BE CALLED AGAIN BY PROBE AGENCY**

# TN stampede: CBI quizzes TVK chief Vijay for 6 hours

PRESS TRUST OF INDIA  
New Delhi, January 12

**TAMILAGA VETTRI KAZHAGAM** (TVK) chief and actor Vijay was questioned by the Central Bureau of Investigation (CBI) for nearly six hours on Monday in connection with a stampede during his rally in Karur in Tamil Nadu, officials said. The stampede on September 27 last year claimed 41 lives and left more than 60 injured. The case assumes significance ahead of the Assembly elections in the state.



TVK chief and actor Vijay leaves Chennai for his appearance before the CBI in New Delhi on Monday

The Tamil superstar will be called again for questioning as some queries need to be clarified further, they said. The CBI wanted him to come on Tuesday for questioning but the actor asked for another date, citing

Pongal. The agency has agreed to his request and will give him a fresh date, the officials said.

Vijay reached the CBI headquarters in New Delhi at 11.29 am in a black Range Rover. After completion of necessary formalities, he was taken to a team

in the anti-corruption unit that is investigating stampede.

He left the CBI headquarters at around 6.15 pm after nearly six hours of questioning by a team of officials where he was asked various questions related to the rally in which the tragic

incident took place, the officials said. The CBI also questioned Tamil Nadu's former ADG (law and order) S Davisan Devasivatham in the case.

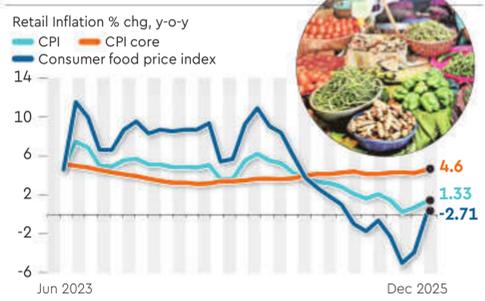
Vijay arrived in Delhi on a chartered flight from Chennai with some of his TVK colleagues, party sources said. The CBI has also questioned several TVK office-bearers in the case.

The federal agency took over the case from an SIT following a Supreme Court order and has been gathering evidence related to the stampede. In October last year, the apex court asked the CBI director to appoint a senior officer to take over the investigation. The court also set up a three-member supervisory committee headed by former Supreme Court judge Ajay Rastogi to monitor the CBI probe.

**FROM THE FRONT PAGE**

## Retail inflation rises to 1.33% in Dec

**PRICE POINTS**



THE RBI HAD, in its December monetary policy meeting, cut the inflation target for 2025-26 to 2% from 2.6% forecast earlier and delivered a 25 basis points cut in repo rate to 5.25%. Many analysts expect another 25 bps rate cut in February policy review, which they feel may be the last in the current easing cycle. Core inflation, however, jumped to a 28-month high of 4.6% in December, due to the firming up of prices of precious metal, mainly gold. Core CPI, excluding gold and silver, remained unchanged at 2.4% between November and December. The headline inflation in rural and urban areas

stood at 0.76% and 2.03% respectively during the month.

Inflation in food prices was recorded at -2.71% in December, compared with -3.91% in November. Food inflation has been in the negative zone for seven months in a row. The key food disinflation drivers in December were the lower prices of vegetables and pulses compared to last year. The December inflation also marks the last print in the 2012 series. With the Ministry of Statistics and Programme Implementation revising the CPI base year to 2024, the January inflation print will be as per the new base and released on February 12.

## Capex budget may increase to ₹12.5L cr

A KEY AREA where much of the incremental outlay may be directed is the Centre's grant-like scheme for special assistance to states for capital investment (SASCI). Under the scheme, the Centre provides 50-year interest-free loans to states for capital spending. The scheme, introduced in FY21 to revive growth in the aftermath of the pandemic, has become a central pillar of the Centre's investment strategy, particularly at a time when private capex remains uneven and many states face fiscal constraints. The budgeted outlay for this scheme has been held at ₹1.5 lakh crore for the past two years, prompting repeated calls from states for an increase.

Given these demands, the government is expected to channel a significant portion of the FY27 capex increase towards expanding the capex loan programme. Officials suggest that any enhancement could be linked to reforms aimed at improving the ease of doing business and accelerating projects of national importance.

Economists broadly share this assessment. Ica Chief Economist Aditi Nayar expects the government to first raise

FY26 gross capex by about ₹20,000-30,000 crore to roughly ₹11.5 lakh crore from the Budget estimate of ₹11.2 lakh crore. "Thereafter, the GoI is likely to peg the gross capex at around ₹13.1 lakh crore in the FY27 BE, implying a 14% growth on the enhanced base," she said. According to Nayar, most of the increase in FY27 is likely to come from a higher outlay for the capex loan scheme for states.

Nayar also pointed out that the design of the scheme allows spending on areas which fall squarely within state jurisdiction, whereas the Centre's own capital outlay is typically concentrated in sectors such as roads and highways, railways and defence. This flexibility makes the state loan programme a more effective tool for broad-based infrastructure creation across regions.

Madras School of Economics Director N R Bhanumurthy echoed the call for a higher allocation to the scheme. "There are many states that may be willing to borrow more compared to this year," he said, adding that better-performing states are likely to be able to meet the reform conditions attached to the programme.

**TORRENT INVESTMENTS LIMITED**  
(Formerly known as Torrent Investments Private Limited)  
Registered Office: "Samanvay",  
600, Tapovan, Ambawadi,  
Ahmedabad - 380015,  
(Gujarat), India.  
Phone: +91 79 26628300

CIN: U67120GJ1985PLC007573  
Website: [www.torrentinvestments.com](http://www.torrentinvestments.com)  
Email: [cs@torrentgroup.com](mailto:cs@torrentgroup.com)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

The Board of Directors of Torrent Investments Limited ("the Company") at its Meeting held on Monday, January 12, 2026, approved Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 ("The Financial Results").

The Financial Results along with Limited Review Report issued thereon by the Joint Statutory Auditors are available on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website at <https://torrentinvestments.com/tpl/r/invt/ti/investors>. The same can be accessed by scanning the QR code as mentioned below:

For, Torrent Investments Limited  
(Formerly known as Torrent Investments Private Limited)

**Samir Mehta**  
Chairperson  
DIN: 00061903

Place : Ahmedabad  
Date : January 12, 2026

*Note: The above information is in accordance with Regulation 52(8) & 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND NEITHER DOES IT CONSTITUTE A PROSPECTUS ANNOUNCEMENT NOR IS IT AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOR FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE 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 DISCLOSURES REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

**PUBLIC ANNOUNCEMENT**

**RODEC PHARMA LIMITED**

Our Company was originally incorporated as "Rodec Pharmaceuticals Private Limited", as a private limited company under the Companies Act, 1956 through a certificate of incorporation dated November 18, 1997, issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana ("RoC"). Subsequently, the name of our Company was changed from "Rodec Pharmaceuticals Private Limited" to "Rodec Pharma Private Limited" by way of shareholder's resolution dated December 30, 2023. Consequently, certificate of incorporation pursuant to change of name, dated January 16, 2024 was issued to the Company by the Registrar of Companies, N.C.T. of Delhi & Haryana. Thereafter, our Company was converted into public limited company pursuant to special resolution passed by our Shareholders on March 18, 2024 and consequently, a fresh certificate of incorporation dated June 19, 2024, was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under the present name i.e., "Rodec Pharma Limited". Subsequently, the registered office of our Company was shifted from the state of Delhi to the state of Uttar Pradesh and consequently a certificate of registration of Regional Director for change of state dated December 26, 2025 was issued to the Company by Registrar of Companies, Kanpur. Our Company's Corporate Identity Number is U24233UP1997PLC239832. For further details, kindly refer "Our History and Certain Corporate Matters - Brief History of our Company" beginning on page 227 of the Draft Red Herring Prospectus ("DRHP") dated January 11, 2026.

**Registered Office:** C-2, Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India. **Tel:** +91-9217360789 **Contact Person:** Keshav Kumar Sharma, Company Secretary and Compliance Officer; **E-mail:** [cs@rodec.in](mailto:cs@rodec.in) | **Website:** [www.rodec.in](http://www.rodec.in) | **Corporate Identity Number:** U24233UP1997PLC239832

**PROMOTERS OF OUR COMPANY: MUKESH KUMAR GUPTA, CHHAYA GUPTA AND UTKARSH GUPTA**

**INITIAL PUBLIC OFFERING OF UP TO 56,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RODEC PHARMA LIMITED ("OUR COMPANY") OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION BY WAY OF AN OFFER FOR SALE OF UP TO 56,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE" AND SUCH INITIAL OFFERING, THE "OFFER") BY MUKESH KUMAR GUPTA ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF [●] (A HINDI NEWSPAPER WITH WIDE CIRCULATION IN UTTAR PRADESH, HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of One Working Day, 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 BRLM and at the terminals of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance & pension funds companies at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received 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 QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, kindly refer "Offer Procedure" beginning on page 449 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the provisions of regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company 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 Draft Red Herring Prospectus dated January 11, 2026 with the Securities and Exchange Board of India ("SEBI") on January 11, 2026.

Pursuant to Regulation 26(1) of SEBI ICDR Regulations, the Draft Red Herring Prospectus filed with SEBI shall be made public for comments, if any, for a period of at least 21 (twenty one) days from the date of such filing, by hosting it on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the BRLM at [www.khambattasecurities.com](http://www.khambattasecurities.com), our Company at [www.rodec.in](http://www.rodec.in), and the Stock Exchanges where the Equity Shares are proposed to be listed, i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com). Our Company hereby invites the public to give their comments on the Draft Red Herring Prospectus filed with SEBI in respect of disclosures made in the Draft Red Herring Prospectus. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned herein. All comments must be received by our Company or the BRLM in relation to the Offer on or before 5 p.m. on the 21st day from the aforementioned date of filing of the Draft Red Herring Prospectus with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 41 of the Draft Red Herring Prospectus ("DRHP").

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus ("DRHP") may be made after a Red Herring Prospectus ("RHP") has been registered with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity shares, when offered through the RHP are proposed to be listed on Stock Exchanges.

The liability of the members of our Company is limited by shares. For details of the main objects of our Company as contained in the Memorandum of Association, kindly refer "Our History and Certain Corporate Matters" beginning on page 227 of the Draft Red Herring Prospectus. For details of the share capital and capital structure of our Company and the names of the signatories of the Memorandum of Association and the number of shares of our Company subscribed by them, kindly refer "Capital Structure" beginning on page 104 of the Draft Red Herring Prospectus ("DRHP").

**KRISHANA PHOSCHEM LIMITED**

Regd. Off. - Wing A/2, 1st Floor, Ostwal Heights, Urban Forest, Atun, Bhilwara-311802 (Raj.) INDIA  
Website: [www.krishnaphoschem.com](http://www.krishnaphoschem.com), Email: [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com)  
CIN: L24124RJ2004PLC019288, Tel No. - 01482- 294582

**Unaudited Financial Results for the Quarter and Nine Months Ended 31st Dec 2025**  
[ Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 ]  
(Rs. in Lakhs, except as stated)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income From Operation	66,354.32	61,126.63	30,557.04	167,315.57	89,012.92	136,816.59
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	5,669.69	6,059.39	2,881.18	16,855.25	7,628.75	12,326.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,669.69	6,059.39	2,881.18	16,855.25	7,628.75	12,326.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,332.41	3,316.59	2,052.80	9,707.03	5,368.33	8,653.95
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	3,332.41	3,316.59	2,052.80	9,707.03	5,368.33	8,630.45
6	Equity Share Capital	6,182.76	6,182.76	6,182.76	6,182.76	6,182.76	6,182.76
7	Other Equity (Reserves)						32,197.62
8	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)						
	1. Basic	5.39	5.36	3.32	15.70	8.68	14.00
	2. Diluted	5.39	5.36	3.32	15.70	8.68	14.00

**Note :**

a) The unaudited financial results of the company for the quarter and Nine Months ended December 31st, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 12th January, 2026. The same have been subjected to limited review by the statutory auditors.

b) The above financial results are prepared in accordance with Indian Accounting Standards ('IND AS') as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.

c) The above is an extract of the detailed financial results for the Quarter and Nine Months ended December 31st, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended December 31st, 2025 Financial Results are available on the websites of the Stock Exchange [www.nseindia.com](http://www.nseindia.com) and Company's websites [www.krishnaphoschem.com](http://www.krishnaphoschem.com).

Place:- Bhilwara  
Date:- 12th January, 2026

By order of the Board  
For Krishana Phoschem Ltd.  
(Sunil Kothari)  
Whole Time Director & CFO  
DIN : 02056569

**BOOK RUNNING LEAD MANAGER**

**Khambatta Securities Limited**  
SINCE 1918

**REGISTRAR TO THE OFFER & SHARE TRANSFER AGENT**

**BIGSHARE SERVICES PRIVATE LIMITED**

**KHAMBATTA SECURITIES LIMITED**  
806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India  
**Tel:** +91 9953989693; 0120 4415469  
**E-mail:** [ipo@khambattasecurities.com](mailto:ipo@khambattasecurities.com)  
**Website:** [www.khambattasecurities.com](http://www.khambattasecurities.com)  
**Investor grievance e-mail:** [mbcomplaints@khambattasecurities.com](mailto:mbcomplaints@khambattasecurities.com)  
**Contact Person:** Chandan Mishra / Shubhra  
**SEBI Registration Number:** INM000011914

**BIGSHARE SERVICES PRIVATE LIMITED**  
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400 093, India.  
**Tel:** 022-62638200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Babu Rappheal C  
**SEBI Registration No.:** INR000011385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Red Herring Prospectus ("DRHP").

**For RODEC PHARMA LIMITED**  
On behalf of Board of Directors  
Sd/-  
**Keshav Kumar Sharma**  
Company Secretary and Compliance Officer

Place : Ghaziabad, Uttar Pradesh  
Date : January 12, 2026

RODEC PHARMA 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 Draft Red Herring Prospectus dated January 11, 2026 with SEBI. The Draft Red Herring Prospectus shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), NSE at [www.nseindia.com](http://www.nseindia.com), BSE at [www.bseindia.com](http://www.bseindia.com), the website of the BRLM at [www.khambattasecurities.com](http://www.khambattasecurities.com) and our Company at [www.rodec.in](http://www.rodec.in). Any potential investor should note that the investment in equity shares involves a high degree of risk and for details relating to risk, please refer to the section titled "Risk Factors" of the Red Herring Prospectus, when filed. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decisions. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 41 of the DRHP.

The Equity Shares offered have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act") or any other applicable laws in 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 applicable state securities laws. Accordingly, the Equity shares are being offered and sold outside the United States in offshore transactions as defined in and in reliance on regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**FORTUNA + SHARK**