

January 28, 2022

<b>To,</b> Manager - Listing Operations <b>BSE Limited</b> Dalal Street, Mumbai - 400 001	<b>To,</b> Manager - Listing Compliance <b>National Stock Exchange of India Limited</b> 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Dear Sirs,

**Sub.: Proposed Rights Issue of Equity Shares of Beardsell Limited (the "Company").**

**Sub: ISSUE OF UPTO 93,66,336 EQUITY SHARES OF FACE VALUE ₹ 2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 8/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 936.63 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARE FOR EVERY 3 FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS.**

Please see enclosed herewith soft copy of Basis of Allotment Advertisement published on January 28, 2022 for the Rights Issue of the Company.

<b>Financial Express</b>	English (National Daily)	All Editions
<b>Jansatta</b>	Hindi (National Daily)	All Editions
<b>Dinakural</b>	Tamil (Regional Language)	Regional Edition



In case you require any information or clarification the under-signed may be contacted:

Contact Person	Telephone	Email
Gaurav Khandelwal Vice President	Mobile: 09769340475	<a href="mailto:rights.issue@saffronadvisor.com">rights.issue@saffronadvisor.com</a>

Thanking you,

Yours sincerely,

For and on behalf of Saffron Capital Advisors Private Limited



Authorized Signatory  
Name: Gaurav Khandelwal  
Designation: Vice President- ECM

### LANCO SOLAR PRIVATE LIMITED - IN LIQUIDATION U74900TG2008PTC060157

#### E-AUCTION SALE NOTICE

##### Sale of Assets

The assets of Lanco Solar Private Limited - In Liquidation are being put on sale through e-auction by the Liquidator appointed by Hon'ble NCLT Hyderabad Bench.

The e-auction will be conducted for 11 blocks which are mentioned below:

**Block 1:** All Immovable and Movable Assets located at Chhattisgarh.

**Block 2:** All Moveable Assets located at Chhattisgarh

**Block 3:** All Moveable Assets located at Chhattisgarh (except 175 MW Solar Module Manufacturing Unit)

**Block 4:** Only Movable Assets of the 175 MW Solar Module Manufacturing Unit located in Chhattisgarh

**Block 5:** Land Parcel at Pullanayakanpatti, Dist. Ramnathapuram, Tamil Nadu

**Block 6:** All Vehicles

**Block 7:** Vehicles - Two Buses

**Block 8:** Vehicles - Two Boleros

**Block 9:** Vehicle - Ambulance

**Block 10:** Vehicle - Motorcycle

**Block 11:** Investment in Wholly Owned Subsidiary

E-Auction on February 16, 2022, from 3 PM to 4 PM at web portal of: [www.eauctions.co.in](http://www.eauctions.co.in)

Call at +91 88285 76197 or Email at [lq.lsp@gmail.com](mailto:lq.lsp@gmail.com) for more information. Detailed Sale notice uploaded on the website [www.eauctions.co.in](http://www.eauctions.co.in)

For Lanco Solar Private Limited - In Liquidation  
Huzefa Fakhri Sitabkhan, Liquidator  
IBBI/IPA-001/IP-P00031/2017-18/10115  
[huzefa.sitabkhan@gmail.com](mailto:huzefa.sitabkhan@gmail.com), [lq.lsp@gmail.com](mailto:lq.lsp@gmail.com)

Date: January 28, 2022  
Place: Mumbai



### Shree Digvijay Cement Company Limited

Regd. Office: Digvijaygram 361140 (Gujarat)

Phone: 0288-2344272-75 Fax: 0288-2344092, Email: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)  
CIN: L26940GJ1944PLC000749, Website: [www.digvijaycement.com](http://www.digvijaycement.com)

#### STATEMENT OF STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Standalone						Consolidated					
	Quarter ended		Nine Months Ended		Year Ended	Quarter ended		Nine Months Ended		Year Ended		
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)	
Total income from operations (net)	15,243.58	15,481.05	14,553.83	46,295.28	33,184.48	50,914.43	15,243.58	15,481.05	14,553.83	46,295.28	33,184.48	50,914.43
Profit / (loss) for the period (before tax)	1,178.85	2,077.21	2,172.31	6,698.90	4,099.95	8,293.89	1,178.36	2,076.95	2,171.44	6,697.87	4,097.26	8,290.71
Profit / (loss) for the period	727.42	1,339.52	1,402.05	4,240.07	2,656.10	5,399.17	726.93	1,339.26	1,401.18	4,239.04	2,653.41	5,395.99
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	723.52	1,311.70	1,397.69	4,198.59	2,643.07	5,361.32	723.03	1,311.44	1,396.82	4,197.56	2,640.38	5,358.14
Equity Share Capital	14,385.60	14,376.05	14,211.62	14,385.60	14,211.62	14,229.30	14,385.60	14,376.05	14,211.62	14,385.60	14,211.62	14,229.30
Other equity excluding revaluation reserves						16,876.43						16,873.25
Earnings Per share (of Rs.10/- each) (not annualised)												
Basic earning per Share (In Rs.)	0.51	0.93	0.99	2.95	1.87	3.79	0.51	0.93	0.99	2.95	1.87	3.79
Diluted earning per Share (In Rs.)	0.49	0.91	0.96	2.88	1.81	3.66	0.49	0.91	0.96	2.88	1.81	3.66

The above is an extract of the detailed format of standalone and consolidated Statement of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed format of the standalone and consolidated statement of financial results are available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and at company's website at [www.digvijaycement.com](http://www.digvijaycement.com)

For Shree Digvijay Cement Company Limited  
Sd/-

K. K. Rajeev Nambiar  
CEO & Managing Director  
(DIN: 07313541)

Place: Digvijaygram  
Date : January 27, 2022

### EXXARO TILES LIMITED

Regd. Office: Survey No.-169 & 170, Vavdi Harsol Road, Mahelav, Talod, Sabarkantha-383 305, Gujarat, India.  
CIN: L26914GJ2008PLC052518



#### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER 2021

(Rs in Lakhs except per shares data)

Sr. No.	Particular	Quarter ended December 31, 2021	Nine months ended December 31, 2021	Quarter ended December 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from operation	8565.96	22772.39	8007.95
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	845.63	1531.44	750.92
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	845.63	1531.44	750.92
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items and after minority interest)	575.01	1060.55	709.96
5.	Total Comprehensive Income for the period	576.91	1066.25	710.37
6.	Paid up Equity Share Capital	4474.11	4474.11	3355.51
7.	Earnings Per Share (of Rs.: 10/- each)			
	1. Basic:	1.41	2.61	2.12
	2. Diluted:	1.41	2.61	2.12

- Notes:**
- The Company's financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 27th January, 2022.
  - The Unaudited financial results for the quarter/nine months ended December 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognized accounting practices and the policies to the extent applicable.
  - The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
  - The Company has completed Initial Public Offer (IPO) of 1,34,24,000 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 120/- per Equity Share to non-employee category shareholders and Rs. 108/- per Equity Share to employee category shareholders, comprising offer for sale of 22,38,000 equity shares by selling shareholders and fresh issue of 1,11,86,000 equity shares. The Equity Shares of the Company were listed on August 16, 2021 on BSE Limited and National Stock Exchange of India Limited. The total offer expenses have been proportionately allocated between the selling shareholders and the Company as per respective offer size.
  - The Company was not mandatorily required to prepare and publish quarterly results up to the period ended June 30, 2021. Accordingly, the figures for the corresponding quarter & nine months ended December 31, 2020 have been approved by the Company's board of director but were not subject to limited review or audit by the statutory auditors of the Company.
  - The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter & nine months ended December 31, 2021 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
  - The Company has incorporated wholly owned subsidiary named "Exxaro Ceramic Limited" on 13th December, 2021. The Company has not yet subscribed any equity shares of subsidiary company as on 31st December, 2021, hence, no consolidated financial statements have been prepared for the current quarter.
  - Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
  - The above is an extract of the detailed of Quarterly and nine months ended Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulation, 2015. The full format of the Quarterly and nine months ended Financial Results are available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and of the Company ([www.exxarotiles.com](http://www.exxarotiles.com)).

On behalf of the Board of Director  
For, Exxaro Tiles Limited  
Sd/- Mukeshkumar B. Patel  
Managing Director

Date: 27<sup>th</sup> January 2022  
Place: Sabarkantha

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**I arrive at a conclusion  
not an assumption.**

**Inform your opinion with  
detailed analysis.**

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This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution, or release, directly or indirectly into the United States of America or otherwise Outside India. All Capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated December 15, 2021 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE together with BSE hereinafter referred to as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").



### BEARDSSELL BEARDSSELL LIMITED

Beardsell Limited (our "Company" or "Issuer") was originally incorporated as "Mettur Industries Limited" on November 23, 1936 as a public limited company under the Companies Act, 1913 with the Registrar of Joint Stock Companies, Tamil Nadu, Madras. The name of our Company was changed to "Mettur Beardsell Limited" and a fresh certificate of incorporation dated November 10, 1969 consequent to such name change was issued to our Company by the Asst. Registrar of Companies, Tamil Nadu, Madras. The name of our Company was changed to "Beardsell Limited" and a fresh certificate of incorporation dated October 1, 1983 consequent to such name change was issued to our Company by the Asst. Registrar of Companies, Tamil Nadu, Madras.

**Registered Office:** 47, Greames Road, Chennai, 600006, Tamil Nadu India; **Telephone:** +91 44 2829 3296/28290900; **Facsimile:** +91 44-28290391; **E-mail:** [km@beardsell.co.in](mailto:km@beardsell.co.in); **Website:** [www.beardsell.co.in](http://www.beardsell.co.in);  
**Contact Person:** Krishnamurthy Murali, Company Secretary and Compliance Officer, Corporate Identification Number: L65991TN1936PLC001428

#### OUR PROMOTERS: AMRITH ANUMOLU, JAYASREE ANUMOLU, BHARAT ANUMOLU, LALITHAMBA PANDA, GUNNAM SUBBA RAO INSULATION PRIVATE LIMITED AND VILLASINI REAL ESTATE PRIVATE LIMITED

ISSUE OF UPTO 93,66,336 EQUITY SHARES OF FACE VALUE ₹ 2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 8/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 936.63 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARE FOR EVERY 3 FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, DECEMBER 17, 2021 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 5 TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 164 OF THE LETTER OF OFFER.

#### BASIS OF ALLOTMENT

The Board of Directors of Beardsell Limited wishes to thank all its members and investors for the overwhelming response to the Company's Rights Issue of Equity Shares, which opened for subscription on Friday, December 31, 2021 and closed on Friday, January 14, 2022 and the last date for market renunciation of Rights Entitlements was Monday, January 10, 2022. Out of the total 2,230 Applications for 2,32,59,937 Equity Shares (including 927 applications for 15,65,107 Equity Shares through the optional mechanism i.e. R-WAP and 1,302 applications for 1,79,44,830 Equity Shares through Application Supported by Blocked Amount ("ASBA") also 1 application aggregating to 37,50,000 Equity shares through adjustment of outstanding Unsecured loan available by the Company from the promoter.) Applications for 26,77,701 Equity Shares were rejected due to technical reasons as disclosed in the LOF. The total number of valid applications received were 1,805 for 2,05,82,236 Equity Shares, which aggregates to 219.75% of the total number of Equity Shares allotted under the issue. In accordance with the LOF and on the basis of allotment finalized on January 21, 2022 in consultation with the Lead Manager, the Registrar to the Issue and BSE, the Designated Stock Exchange for the Issue, the Company has on January 22, 2022 allotted 93,66,336 Equity Shares to the successful applicants. We hereby confirm that all the valid applications have been considered for Allotment.

#### 1. Information regarding total Applications received (i.e. Application through both ASBA process and R-WAP facility):

Category	Applications received		Equity Shares Applied for		Equity Shares allotted	
	Number	%	Number	Value (₹)	Number	Value (₹)
Shareholders	1,395	62.56%	2,24,87,696	22,48,76,960	89,68,137	8,96,81,370
Renounees	835	37.44%	7,72,241	77,22,410	3,98,199	39,81,990
<b>Total</b>	<b>2,230</b>	<b>100.00%</b>	<b>2,32,59,937</b>	<b>23,25,99,370</b>	<b>100.00</b>	<b>93,66,336</b>

#### 2. Basis of Allotment

Category	No. of valid CAFs (including ASBA applications) received	No. of Equity Shares accepted and allotted against Entitlement (A)	No. of Equity Shares accepted and allotted against Additional applied (B)	Total Equity Shares accepted and allotted (A+B)
	Number	Number	Number	Number
Shareholders	1,341	65,89,107	23,79,030	89,68,137
Renounees	464	3,98,199	0	3,98,199
<b>Total</b>	<b>1,805*</b>	<b>69,87,306</b>	<b>23,79,030</b>	<b>93,66,336</b>

\*Includes Partial acceptance cases.

**Intimations for Allotment/refund/rejection cases:** The dispatch of allotment advice cum refund intimation and question for rejection, as applicable, to the investors has been completed on January 24, 2022. The instructions to (i) HDFC Bank Limited ("Bankers to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit for Applications using R-WAP facility was given on January 24, 2022 and (ii) SCSBs for unblocking funds in case of ASBA Applications were given on January 22, 2022. The Listing application was executed with BSE and NSE on January 24, 2022 & January 24, 2022 respectively. The credit of Equity Shares in dematerialized form to respective demat accounts of allottees was completed with NSDL and CDSL on January 24, 2022 & January 25, 2022 respectively. No physical shares were tendered in the Rights Issue. Pursuant to the listing and trading approvals granted by BSE and NSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE and NSE on or about January 28, 2022. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlement has been sent to NSDL and CDSL on January 24, 2022.

#### INVESTORS MAY PLEASE NOTE THAT THE EQUITYSHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM

**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 LOF has been cleared or approved by the BSE, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF in the foil text of the "Disclaimer clause of BSE" on page 159 of the "LOF".

**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 LOF has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of LOF. The investors are advised to refer to the LOF for the foil text of the "Disclaimer Clause of NSE" on page 159 of the "LOF".

SOLE LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6<sup>th</sup> floor, Andheri Kuria Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. <b>Telephone:</b> +91 22 4082 0914/915; <b>Facsimile:</b> +91 22 4082 0999 <b>E-mail:</b> <a href="mailto:rights.issue@saffronadvisor.com">rights.issue@saffronadvisor.com</a>; <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>Contact Person:</b> Amit Wagle / Gaurav Khandalwal <b>SEBI Registration No:</b> INM 000011211 <b>Validity of Registration:</b> Permanent</p>	<p>CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 01, Club House Road, Chennai- 600 002, Tamil Nadu, India. <b>Telephone:</b> +91044 4002 0700/ 0710/ 2846 0390 <b>Facsimile:</b> N.A.; <b>Email:</b> <a href="mailto:priva@cameoindia.com">priva@cameoindia.com</a> <b>Website:</b> <a href="http://www.cameoindia.com">www.cameoindia.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> <b>Contact Person:</b> Sreespriya K. <b>SEBI Registration No.:</b> INR000003753</p>	<p>BEARDSSELL LIMITED BEARDSSELL Murali 47, Greames Road, Chennai, 600006, Tamil Nadu India; <b>Telephone:</b> +91 44 2829 3296/28290900; <b>Facsimile:</b> +91 44-28290391 <b>E-mail:</b> <a href="mailto:km@beardsell.co.in">km@beardsell.co.in</a>; <b>Website:</b> <a href="http://www.beardsell.co.in">www.beardsell.co.in</a> Investors may contact the Registrar to Issue / Compliance Officer in case of any Pre-Issue/ Post Issue related problems such as non-receipt of Allotment advice/demat credit etc.</p>

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre issue or post issue related matter. All grievances relating to the ASBA process or the optional mechanism i.e. R-WAP process may be addressed the Registrar, with a copy to the SCSBs (in case of ASBA process), giving folio details such as name, address of the Applicant contact numbers), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the R-WAP process) ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper applications as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the R-WAP process)

#### THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITYSHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For Beardsell Limited  
Sd/-  
Krishnamurthy Murali  
Company Secretary & Compliance Officer

Date : January 27, 2022  
Place : Chennai

The LOF is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com); and the website of the Lead Manager, [www.saffronadvisor.com](http://www.saffronadvisor.com); and on the optional mechanism R-WAP accessible at <https://rights.cameoindia.com/beardsell>. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 27 of the "LOF".

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations except for these purposes). U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(K)(1)(VIII)(B) or Rule 902(K)(2)(I), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights Entitlements and Rights Equity Shares were offered and sold (i) in offshore transactions outside the United States to non-U.S. Persons in compliance with Regulation S to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions, and (ii) in the United States to U.S. Persons who are U.S. QIBs and are also Qualified Purchasers pursuant to applicable exemptions under the US Securities Act and the Investment Company Act. There will be no public offering in the United States. The Rights Equity Shares and Rights Entitlements are not transferable except in accordance with the restrictions.

CONCEPT