

# ANUPAM RASAYAN INDIA LIMITED

Our Company was initially formed as a partnership firm as "Anupam Rasayan" with effect from April 1, 1984 at Surat, Gujarat, India. The firm converted into a joint stock company and was registered as a public limited company under the Companies Act 1956 under the name of "Anupam Rasayan India Limited" with a certificate of incorporation dated September 30, 2003, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. We received our certificate of commencement of business, issued by the Assistant Registrar of Companies, Gujarat, on November 20, 2003. For further details, see "History and Certain Corporate Matters" on page 157 of the Red Herring Prospectus ("RHP") dated March 05, 2021 and filed with the RoC.

**Corporate Identity Number:** U24231GJ2003PLC042988

**Registered and Corporate Office:** 8110, GIDC Industrial Estate, Sachin, Surat 394 230, Gujarat, India; **Tel:** (+91 261) 239 8991

**Contact Person:** Ms. Suchi Agarwal, Company Secretary and Compliance Officer; **Tel:** (+91 261) 239 8991; **E-mail:** investors@anupamrasayan.com; **Website:** www.anupamrasayan.com



®

**ANUPAM RASAYAN INDIA LIMITED**

**OUR PROMOTERS: MR. ANAND S DESAI, DR. KIRAN C PATEL, MS. MONA A DESAI, KIRAN PALLAVI INVESTMENTS LLC AND REHASH INDUSTRIAL AND RESINS CHEMICALS PRIVATE LIMITED**

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANUPAM RASAYAN INDIA LIMITED (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 UP TO ₹ 7,600.00 MILLION (THE "ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 220,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES [•]% AND [•]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), IS OFFERING A DISCOUNT OF ₹ 55.00 ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

**QIB Category: Not more than 50% of the Net Issue | Retail Category: Not less than 35% of the Net Issue**

**Non-Institutional Category: Not less than 15% of the Net Issue | Employee Reservation Portion: 220,000 Equity Shares**

**PRICE BAND: ₹ 553.00 TO ₹ 555.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.**

**THE FLOOR PRICE IS 55.30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND**

**THE CAP PRICE IS 55.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 27 EQUITY SHARES AND IN MULTIPLES OF 27 EQUITY SHARES THEREAFTER.**

**ASBA\***

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

**Mandatory in public issues from January 1, 2016. No cheque will be accepted.**



**UPI-Now available in ASBA for Retail Individual Investors ("RIIs")\*\*.**

**Investors are required to ensure that the bank account used for bidding is linked to their PAN.**

**UPI – Now available in ASBA for Retail Individual Investors applying through Registered Brokers, DPs & RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**

\*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 311 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For offer related grievance investors may contact: Axis Capital Limited - Mr. Ankit Bhatia (+ 91 22 4325 2183) (complaints@axiscap.in); Ambit Private Limited - Mr. Miraj Sampat (+ 91 22 6623 3000) (customerservicemb@ambit.co); IIFL Securities Limited - Mr. Aditya Agarwal/Mr. Shubham Tantia (+ 91 22 4646 4600) (ig.ib@iiflcap.com) or JM Financial Limited - Ms. Prachee Dhuri (+ 91 22 6630 3030) (grievance.ibd@jmf.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

## Risks to Investors:

- The four Book Running Lead Managers associated with the Issue have handled 27 public issues in the past 3 years out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Company at the upper end of the Price band is as high as 79.97 as compared to the average industry peer group PE ratio of 42.81.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 10.18%.
- Average Cost of acquisition of Equity Shares of our Promoters Mr. Anand S Desai, Ms. Mona A Desai, KPI LLC and RIRCPL is ₹ 5.83, ₹ 0.19, ₹ 125.52 and ₹ 1.32 respectively and the Issue Price at the upper end of the Price Band is ₹ 555.00 per Equity Share.

## BID/ ISSUE PERIOD

# BID/ ISSUE OPENS TODAY

# BID/ ISSUE CLOSES ON TUESDAY, MARCH 16, 2021

In case of a revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and will also intimate to SCSBs, the Registered Brokers, RTAs, CDPs and the Sponsor Bank. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

The Issue 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"). Our Company in consultation with the BRLMs, have allocated up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares is required to be added to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIIIs") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors ("RIIs"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to "Issue Procedure" on page 311 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIIs bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 157 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 346 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 1,250,000,000 divided into 125,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 862,068,960 divided into 86,206,896 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 77 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association are Hansaben Desai, Soniya Desai, Anand Desai, Mona Desai, Purnima Desai, Ashwin Desai, Rohan Desai and Aman Desai who subscribed to 76,000 equity shares, 4,000 equity shares, 70,000 equity shares, 50,000 equity shares, 50,000 equity shares, 70,000 equity shares, 40,000 equity shares and 40,000 equity shares, respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 77 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 20, 2021 and January 29, 2021, respectively. For the purpose of this Issue, BSE is the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 346 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 290-291 of the RHP for the full text of the Disclaimer Clause of SEBI.

**DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 296 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 296 of the RHP for the full text of the Disclaimer Clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 our Company and the 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 RHP. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP.

**RISKS IN RELATION TO THE FIRST ISSUE:** This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Issue Price (as determined and justified by our Company in consultation with the BRLMs), Floor Price and the Price Band (as decided by our Company, in consultation with the BRLMs), in accordance with the SEBI ICDR Regulations, and as stated in "Basis for Issue Price" page 101 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
<p><b>Axis Capital Limited</b> 1<sup>st</sup> Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: (+ 91 22) 4325 2183 E-mail: anupam.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance E-mail: complaints@axiscap.in Contact person: Mr. Ankit Bhatia SEBI Registration No.: INM000012029</p>	<p><b>Ambit Private Limited</b> Ambit House, 449, Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India Tel: (+ 91 22) 6623 3000 E-mail: anupam.ipo@ambit.co Website: www.ambit.co Investor grievance E-mail: customerservicemb@ambit.co Contact person: Mr. Miraj Sampat SEBI Registration No.: INM000010585</p>	<p><b>IIFL Securities Limited</b> 10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: (+ 91 22) 4646 4600 E-mail: anupam.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance E-mail: ig.ib@iiflcap.com Contact person: Mr. Aditya Agarwal/ Mr. Shubham Tantia SEBI Registration No.: INM000010940</p>	<p><b>JM Financial Limited</b> 7<sup>th</sup> Floor, Energy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: (+ 91 22) 6630 3030 E-mail: anupam.ipo@jmf.com Website: www.jmf.com Investor grievance E-mail: grievance.ibd@jmf.com Contact person: Ms. Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p><b>KFin Technologies Private Limited</b> Selenium Tower B, Plot 31 &amp; 32, Gachibowli Financial District, Nanakranga, Serilingampally, Hyderabad 500 032 Telangana, India Tel: (+91 40) 3321 1000 Email: anupamrasayan.ipo@kfintech.com Website: www.kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No: INR000000221</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER				
<p>Ms. Suchi Agarwal ANUPAM RASAYAN INDIA LIMITED 8110, GIDC Industrial Estate, Sachin, Surat 394 230 Gujarat, India. Tel: (+91) 26123 98991; E-mail: investors@anupamrasayan.com; Website: www.anupamrasayan.com</p>				
<p>Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, 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.</p>				

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.ambit.co, www.iiflcap.com and www.jmf.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, ANUPAM RASAYAN INDIA LIMITED: Tel: (+91 261) 239 8991; BRLMs: Axis Capital Limited, Tel: (+ 91 22) 4325 2183; Ambit Private Limited, Tel: (+ 91 22) 6623 3000; IIFL Securities Limited, Tel: (+ 91 22) 4646 4600 and JM Financial Limited, Tel: (+ 91 22) 6630 3030; Syndicate Member: Ambit Capital Private Limited, Tel: (+91 22) 662 33000 and JM Financial Services Limited, Tel: (+91 22) 613 63400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Achievers Equities Limited; Almond; Global Securities Limited; Ambit Capital Private Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashika Stock Broking Limited; Ashwani Dandia & Co; Axis Securities Limited; Bonanza Portfolio Limited; Centrum Broking Limited; Centrum Wealth Management Ltd; Dalal & Broacha Stock Broking Pvt Limited; Edelweiss Broking Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; Globe Capital Market Limited; Gold Rock Investments; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets & Securities Limited; Jhaveri Securities; JM Financial Services Limited; Kalpataru Multiplier Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshminshree Investment & Securities Pvt Limited; LKP Securities Limited; Lohia Securities; Marwadi Shares & Finance; Motilal Oswal Financial Services Ltd.; Nirmal Gang Securities Pvt Limited; Ohm Securities; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher P. Ltd; Pravin Ratilal Share & Stock Brokers Limited; Religare Broking Ltd.; RR Equity Brokers Pvt Limited; SBICap Securities Limited; Sharekan Limited; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Ltd.; Tanna Financial Services; Tradebulls Securities Limited; Urja Investment Pvt Limited; Viren M Shah; Way2wealth Brokers Pvt Limited; Yes Securities (India) Limited and Zerodha Broking Ltd.

**ESCROW BANK/ REFUND BANK:** Axis Bank Limited | **PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** HDFC Bank Limited. | **UPI:** Retail Individual Investors can also Bid through UPI mechanism.

## ADDENDUM TO THE RED HERRING PROSPECTUS: NOTICE TO INVESTORS

In reference to the Red Herring Prospectus dated March 5, 2021 of the Company filed with the Registrar of Companies, Ahmedabad, the Securities and Exchange Board of India and the Stock Exchanges, investors should note that one of the Directors of the Company, Mr. Milan Thakkar, had entered into agreements each dated March 8, 2021 to sell 431,000 Equity Shares held by him in the Company to certain investors and such Equity Shares have been transferred on March 10, 2021, aggregating to 0.50% of the pre-Issue Equity Share capital of the Company. Further, as disclosed on pages 24, 86, 88, 89 and 92 of the RHP, Ms. Shraddha Desai had entered into an agreement dated March 2, 2021 with certain investors, for sale of 862,000 Equity Shares held by her, aggregating to 1% of the pre-Issue Equity Share capital of the Company and the transfers of such Equity Shares has been completed on March 9, 2021.

The RHP, the Bid cum Application Form, the abridged prospectus, the price band advertisement and the statutory advisement shall be read in conjunction with this notice. The changes pursuant to such transfer shall be appropriately reflected in the Prospectus to be filed by the Company with the RoC, SEBI and Stock Exchanges.

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

For ANUPAM RASAYAN INDIA LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary & Compliance Officer

Place: Surat, Gujarat  
Date: March 11, 2021

ANUPAM RASAYAN INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its equity shares ("Equity Shares") and has filed a RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited, Ambit Private Limited, IIFL Securities Limited and JM Financial Limited at www.axiscapital.co.in, www.ambit.co, www.iiflcap.com and www.jmf.com, respectively. Investors 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 27 of the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.

CONCEPT