



# CARTRADE TECH LIMITED



Our Company was incorporated as ‘Kaymo Fastener Company Private Limited’ on April 28, 2000 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). The name of our Company was subsequently changed to ‘MXC Solutions India Private Limited’ pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2009, and a fresh certificate of incorporation was issued by the RoC on August 12, 2009. The name of our Company was thereafter changed to ‘CarTrade Tech Private Limited’, pursuant to a special resolution passed by our Shareholders at the EGM held on March 31, 2021, and a fresh certificate of incorporation was issued by the RoC on April 20, 2021. Our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on April 29, 2021 and the name of our Company was changed to ‘CarTrade Tech Limited’. Consequently, a fresh certificate of incorporation was issued by the RoC on May 12, 2021. For further details of changes in name and changes in the registered office of the Company, see “History and Certain Corporate Matters” on page 151 of the red herring prospectus dated July 28, 2021 (“RHP”).

**Registered and Corporate Office:** 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705, Maharashtra, India; Tel: +91 22 6739 8888; **Website:** www.cartradetech.com; **Contact Person:** Lalbahadur Pal, Company Secretary and Compliance Officer; **E-mail:** investor@cartrade.com; **Corporate Identity Number:** U74900MH2000PLC126237

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFER OF UP TO 18,532,216 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF CARTRADE TECH LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE), THROUGH AN OFFER FOR SALE OF UP TO 18,532,216 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (“OFFER FOR SALE” OR “OFFER”), CONSISTING OF UP TO 2,264,334 EQUITY SHARES BY CMDDB II AGGREGATING UP TO ₹ [•] MILLION, UP TO 8,409,364 EQUITY SHARES BY HIGHDELL INVESTMENT LTD AGGREGATING UP TO ₹ [•] MILLION, UP TO 5,076,761 EQUITY SHARES BY MACRITCHIE INVESTMENTS PTE. LTD. AGGREGATING UP TO ₹ [•] MILLION, UP TO 1,765,309 EQUITY SHARES BY SPRINGFIELD VENTURE INTERNATIONAL AGGREGATING UP TO ₹ [•] MILLION (COLLECTIVELY, THE “INVESTOR SELLING SHAREHOLDERS”), AND UP TO 183,333 EQUITY SHARES BY BINA VINOD SANGHI (JOINTLY HELD WITH VINAY VINOD SANGHI) AGGREGATING UP TO ₹ [•] MILLION, UP TO 70,000 EQUITY SHARES BY DANIEL EDWARD NEARY AGGREGATING UP TO ₹ [•] MILLION, UP TO 262,519 EQUITY SHARES BY SHREE KRISHNA TRUST AGGREGATING UP TO ₹ [•] MILLION, UP TO 50,546 EQUITY SHARES BY VICTOR ANTHONY PERRY III AGGREGATING UP TO ₹ [•] MILLION, UP TO 450,050 EQUITY SHARES BY VINAY VINOD SANGHI (JOINTLY HELD WITH SEENA VINAY SANGHI) AGGREGATING UP TO ₹ [•] MILLION, (COLLECTIVELY, THE “OTHER SELLING SHAREHOLDERS” AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, SHALL BE REFERRED TO AS THE “SELLING SHAREHOLDERS” AND SUCH EQUITY SHARES, THE “OFFERED SHARES”). THE OFFER WOULD CONSTITUTE 10.43% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

**QIB Category: Not less than 50% of the Net Offer | Retail Category: Not more than 35% of the Net Offer | Non-Institutional Category: Not more than 15% of the Net Offer**

**PRICE BAND: ₹ 1,585 to ₹ 1,618 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.**

**THE FLOOR PRICE IS 158.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 161.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.**


**BIDS CAN BE MADE FOR A MINIMUM OF 9 EQUITY SHARES AND IN MULTIPLES OF 9 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. No cheque will be accepted.



### UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")\*\*.

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 Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders 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 RIBs.*

*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 “Offer Procedure” beginning on page 301 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges” and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of 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. RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do.doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do.doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact the Lead Managers and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail id: ipo.upi@npci.org.in; Axis Bank Limited at Tel: +91 91670 02301 and E-mail: bkc.branchhead@axisbank.com; and the Registrar to the Offer at Tel: +91 22 4918 6200 and E-mail: cartrade.ip@linkintime.co.in.*

### Risks to Investors:

- The four BRLMs associated with the Offer have handled 36 public issues in the past three years, out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is 84.31.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 3.52%.
- Average Cost of acquisition of Equity Shares for the Selling Shareholders, namely CMDDB, Highdell, MacRitchie, Springfield, Bina Vinod Sanghi<sup>(1)</sup>, Daniel Edward Neary, Shree Krishna Trust, Victor Anthony Perry III and Vinay Vinod Sanghi<sup>(2)</sup> is ₹ 270.42, ₹ 454.82, ₹ 604.82, ₹ 567.59, ₹ 10.00, ₹ 14.29, ₹ 10.00, ₹ 301.71 and ₹ 61.54, respectively and the Offer Price at the upper end of the Price Band is ₹ 1,618 per Equity Share.

<sup>(1)</sup> Jointly held with Vinay Vinod Sanghi, who is the second holder. <sup>(2)</sup> Jointly held with Seena Vinay Sanghi, who is the second holder.

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**BID/ OFFER SCHEDULE** **BID/ OFFER OPENS ON MONDAY, AUGUST 9, 2021<sup>(1)</sup> | BID/ OFFER CLOSES ON WEDNESDAY, AUGUST 11, 2021<sup>(2)</sup>**

<sup>(1)</sup> Our Company, the Major Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, shall consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date. <sup>(2)</sup> Our Company, the Major Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, shall consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, the Major Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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 BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with 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”) (“QIB Portion”), provided that our Company, the Major Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 301 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs 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 Offer, 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 Offer. 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 151 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 Offer. For further details, see “Material Contracts and Documents for Inspection” on page 319 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 ₹ 607,300,000 divided into 60,730,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 458,340,670 divided into 45,834,067 Equity Shares of ₹ 10 each. For details of the capital structure, see “Capital Structure” beginning on page 67 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 Gul Asrani, Vivek Asrani and Ritika Asrani who subscribed to 100 Equity Shares each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 67 of the RHP.

**LISTING:** The Equity Shares issued through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 11, 2021 and June 22, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be delivered for filing with the RoC in accordance with Sections 26(4) and 32 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/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 319 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 Offer Document. The investors are advised to refer to page 284 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** 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 286 of the RHP for the full text of the disclaimer clause of the BSE.

**DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange):** 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 287 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 the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 prospective investors is invited to “Risk Factors” on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <h3>AXIS CAPITAL</h3> <p>Axis Capital Limited Axis House, 1<sup>st</sup> Floor Wadia International Centre Pundarim Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: ctpl ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Simran Gadh SEBI Registration No.: INM000012029</p>	 <h3>citi</h3> <p>Citigroup Global Markets India Private Limited 1202, 12<sup>th</sup> Floor, First International Financial Centre G-Block C54 and 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Tel: +91 22 6175 9999 E-mail: cartradeipo@citi.com Investor Grievance ID: investors.cgmib@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Karan Hundal SEBI Registration No.: INM000010718</p>	 <h3>kotak</h3> <p>Investment Banking Kotak Mahindra Capital Company Limited 1<sup>st</sup> Floor, 27 BKC, Plot No. C-27 G-Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Tel: +91 22 4336 0000 E-mail: cartrade.ip@kotak.com Investor Grievance ID: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704</p>	<h3>NOMURA</h3> <p>Nomura Financial Advisory and Securities (India) Private Limited Cejray House, Level 11 Plot F, Shivasagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: cartrade.ip@nomura.com Investor Grievance ID: investorcompliances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Ritesh Gupta SEBI Registration No.: INM000011419</p>	 <h3>LINK Intime</h3> <p>Link Intime India Private Limited C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6200 E-mail: cartrade.ip@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: cartrade.ip@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058</p>	<p>Mr. Lalbahadur Pal Cartrade Tech Limited 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705 Maharashtra India. Tel: +91 22 6739 8888 Email: investor@cartrade.com Website: www.cartradetech.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer 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 22 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.investmentbank.kotak.com and www.nomuraholdings.com/company/group/asia/india/index.html 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 Office of Company, **CARTRADE TECH LIMITED**, Tel: +91 22 6739 8888; BRLMs: **Axis Capital Limited**, Tel: +91 22 4325 2183; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037; **Syndicate Member: Kotak Securities Limited**, Tel: +91 22 6218 5470 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 Offer. 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:** Axis Securities Limited; Almondz Global Securities Limited; Alankit Assignments Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Centrum Broking Limited; Dalal & Broacha Stock Broking Private Limited; Edelweiss Broking Limited; G Raj & Co. (Consultants) Limited; IDBI Capital Markets & Securities Limited; ICICI Securities Limited; Jhaveri Securities; JM Financial Services Limited; Jobanputra Fiscal Services Private Limited; Kalpataru Multiplier Limited; KJMC Capital Market Services Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Securities Limited; Nirmal Bang Securities Pvt. Ltd.; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Rattial Share & Stock Brokers Limited; Religare Securities Limited; SBicap Securities Limited; Sharekhan Ltd.; SMC Global Securities Ltd.; Tanna Financial Services; Viren M Shah and Yes Securities (India) Limited.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER BANK/ SPONSOR BANK:** Axis Bank Limited

**UPI:** Retail Individual Bidders can also Bid through UPI mechanism.

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

Place: Navi Mumbai, Maharashtra

Date: August 2, 2021

For **CARTRADE TECH LIMITED**

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

**CARTRADE TECH LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its equity shares bearing face value of ₹ 10 each (“Equity Shares”) and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, i.e. Axis Capital Limited at www.axiscapital.co.in, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “Risk Factors” on page 22 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States, to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.