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# MTAR TECHNOLOGIES LIMITED

Our Company was incorporated as 'MTAR Technologies Private Limited' pursuant to a certificate of incorporation dated November 11, 1999 issued by the erstwhile Registrar of Companies, Andhra Pradesh at Hyderabad, upon the conversion of 'M/s Machine Tools Aids and Reconditioning', a partnership firm, into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'MTAR Technologies Limited', and a fresh certificate of incorporation dated November 2, 2020 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 247 of the Red Herring Prospectus dated February 22, 2021 ("RHP").

Registered and Corporate Office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad 500 037, Telangana, India; Tel: +91 40 4455 3333; Contact Person: Shubham Sunil Bagadia, Company Secretary and Compliance Officer; Tel: +91 40 4455 3333; E-mail: shubham.bagadia@mtar.in; Website: www.mtar.in; Corporate Identity Number: U72200TG1999PLC032836

**OUR PROMOTERS: PARVAT SRINIVAS REDDY, P. LEELAVATHI, K. SHALINI, D. ANITHA REDDY, C. USHA REDDY, G. KAVITHA REDDY, ANUSHMAN REDDY, P. KALPANA REDDY, SARANYA LOKA REDDY, A. MANOGNA AND M. MADHAVI**

INITIAL PUBLIC OFFERING OF UP TO 10,372,419 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MTAR TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION. THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 2,148,149 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,224,270 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 450,000 EQUITY SHARES BY P. LEELAVATHI, UP TO 300,000 EQUITY SHARES BY PARVAT SRINIVAS REDDY, UP TO 149,970 EQUITY SHARES BY P. KALPANA REDDY, UP TO 300,000 EQUITY SHARES BY SARANYA LOKA REDDY, UP TO 200,000 EQUITY SHARES BY C. USHA REDDY, UP TO 300,000 EQUITY SHARES BY G. KAVITHA REDDY, UP TO 125,000 EQUITY SHARES BY D. ANITHA REDDY, UP TO 225,000 EQUITY SHARES BY K. SHALINI AND UP TO 300,000 EQUITY SHARES BY A. MANOGNA (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 5,784,300 EQUITY SHARES BY FABMOHUR ADVISORS LLP AND UP TO 90,000 EQUITY SHARES BY P. SIMHADRI REDDY (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS"), AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

\* OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, UNDERTAKEN A PRE-IPO PLACEMENT OF 1,851,851 EQUITY SHARES, AGGREGATING TO ₹ 1,000.00 MILLION ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, OF UP TO 4,000,000 EQUITY SHARES, HAS BEEN REDUCED BY 1,851,851 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO 2,148,149 EQUITY SHARES.

**Qualified Institutional Buyers Portion: Not more than 50% of the Offer | Retail Individual Bidders Portion: Not less than 35% of the Offer**

**Non-Institutional Bidders Portion: Not less than 15% of the Offer**

**Price Band: ₹ 574 to ₹ 575 per Equity Share of face value of ₹ 10 each.**

**The Floor Price is 57.40 times the face value of the Equity Shares and the Cap Price is 57.50 times the face value of the Equity Shares.**

**Bids can be made for a minimum of 26 Equity Shares and in multiples of 26 Equity Shares thereafter.**

**ASBA \***

**Simple, Safe, Smart way of Application!!!**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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 RIBs applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAs. RIBs 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. 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 "Offer Procedure" beginning on page 464 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the 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: https://www.ncpi.org.in/upi-live-ipo. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For offer related grievance investors may contact: JM Financial Limited - Ms. Prachee Dhuri (+ 91 22 6630 3030) (mtar ipo@jmf.com) or IIFL Securities Limited - Mr. Devendra Maydeo / Mr. Sachin Jagad (+ 91 22 4646 4600) (mtar ipo@iiflcap.com); JM Financial Services Limited-Surajit Misra/ Deepak Vaidya/ T N Kumar/ Sona Varghese - (+91 22 6136 3400) (surajit.misra@jmf.com/Deepak.vaidya@jmf.com/t.n.kumar@jmf.com/sona.varghese@jmf.com); KFin Technologies Private Limited - M. Murali Krishna (+91 40 6716 2222) (mtar ipo@kfinetech.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@ncpi.org.in.

## Risks to Investors:

- The two book running lead managers ("BRLMs") associated with the Offer have handled 21 public offers in the past three years, out of which 6 issues closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 51.76 times.
- Average cost of acquisition of Equity Shares by the Promoters ranges from ₹ 0.00 per Equity Share to ₹ 8.04 per Equity Share and Offer Price at upper end of the Price Band is ₹ 575 per Equity Share.
- Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 38.44 per Equity Share to ₹ 119.64 per Equity Share and Offer Price at upper end of the Price Band is ₹ 575 per Equity Share.

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 57.40 times the face value at the lower end of the Price Band and 57.50 times the face value at the higher end of the Price Band. Some of the financial information for Fiscals 2018 and 2019 included herein is derived from our Restated Unconsolidated Financial Information, and some of the financial information for Fiscal 2020 and the nine months ended December 31, 2020 included herein is derived from our Restated Consolidated Financial Information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 223, 29, 286, 381 and 281, of the RHP, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Precision engineering expertise with complex product manufacturing capability; • Wide product portfolio leading to long-standing relationships with our customers; • Modern technology at our state-of-the-art manufacturing facilities; • Strong and diversified supplier base for sourcing of raw materials; • Track record of growth in financial performance; • Experienced and qualified management team.

For further details, see "Our Business – Our Competitive Strengths" on page 225 of the RHP.

### Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "Financial Information" beginning on page 281 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### I. Basic and diluted earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹) <sup>(1)</sup>	Diluted EPS (in ₹) <sup>(2)</sup>	Weight
March 31, 2020 <sup>(3)</sup>	11.11	11.11	3
March 31, 2019 <sup>(1)</sup>	13.89	13.89	2
March 31, 2018 <sup>(1)</sup>	1.92	1.92	1
Weighted Average	10.51	10.51	-
Nine months ended December 31, 2020 <sup>(1)(4)</sup>	10.48	10.48	-

<sup>(1)</sup> Basic EPS (₹) = Net Profit as restated attributable to the owners of our Company divided by the weighted average number of equity shares outstanding during the year. <sup>(2)</sup> Diluted EPS (₹) = Net profit as restated attributable to the owners of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year. <sup>(3)</sup> The basic and diluted EPS for the nine months ended December 31, 2020 has not been annualized. <sup>(4)</sup> The Basic and Diluted EPS for Fiscals 2018 and 2019 is computed based on amounts derived from Restated Unconsolidated Financial Information and the Basic and Diluted EPS for Fiscal 2020 and the nine months ended December 31, 2020 included herein is computed based on amounts derived from the Restated Consolidated Financial Information.

**Notes:** 1. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). 2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period. 3. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.

#### II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 574 to ₹ 575 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2020	51.67	51.76
Based on diluted EPS for Fiscal 2020	51.67	51.76

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 109 of the RHP.

### Industry Peer Group P/E ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

### III. Return on Net Worth ("RoNW")

Derived from Restated Financial Statements:

Fiscal Year ended	RoNW (%) <sup>(1)</sup>	Weight
March 31, 2020 <sup>(3)</sup>	13.91%	3
March 31, 2019 <sup>(1)</sup>	16.68%	2
March 31, 2018 <sup>(1)</sup>	2.64%	1
Weighted Average	12.96%	-
Nine months ended December 31, 2020 <sup>(1)(4)</sup>	11.42%	-

<sup>(1)</sup> Return on net worth (%) = Restated profit for the period / year as divided by total equity as at the end of the period / year. Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Statements.

<sup>(2)</sup> The RoNW for the nine months ended December 31, 2020 has not been annualized.

<sup>(3)</sup> The RoNW for Fiscals 2018 and 2019 is computed based on amounts derived from Restated Unconsolidated Financial Information and the RoNW for Fiscal 2020 and the nine months ended December 31, 2020 included herein is computed based on amounts derived from Restated Consolidated Financial Information.

### IV. Net asset value per Equity Share (face value of ₹ 10 each)

Fiscal year ended/ Period ended	NAV per Equity Share (₹) <sup>(1)</sup>
As on December 31, 2020 <sup>(1)</sup>	91.78
As on March 31, 2020 <sup>(1)</sup>	84.11
After the completion of the Offer:	
(i) At Floor Price	152.44
(ii) At Cap Price	152.51
Offer Price <sup>(2)</sup>	[●]

<sup>(1)</sup> Net asset value per equity share is calculated by dividing total equity by number of equity shares outstanding at the end of the period / year.

<sup>(2)</sup> Net asset value per Equity Share is computed based on amounts derived from Restated Consolidated Financial Information.

<sup>(3)</sup> Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

### V. Comparison with listed industry peers

We believe that none of the listed companies in India are engaged in a portfolio of business similar to ours.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 29, 223, 381 and 281, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 29 of the RHP and you may lose all or part of your investments.

## BID / OFFER PROGRAMME

**BID / OFFER OPENS ON WEDNESDAY, MARCH 3, 2021\* | BID / OFFER CLOSURES ON FRIDAY, MARCH 5, 2021**

\* Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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 may, 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 press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). This Offer is being made through the Book Building Process in accordance 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") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 Bidders 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 from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), or through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" beginning on page 464 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (as applicable, in case RIBs) 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" beginning on page 247 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" beginning on page 543 of the RHP.

### BOOK RUNNING LEAD MANAGERS



**JM Financial Limited**  
7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025, Maharashtra, India  
Tel: +91 22 6630 3030; E-mail: mtar ipo@jmf.com  
Investor grievance e-mail: grievance.ibd@jmf.com  
Website: www.jmf.com  
Contact Person: Prachee Dhuri  
SEBI Registration No: INM000010361



**IIFL Securities Limited**  
10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400 013, Maharashtra, India  
Tel: +91 22 4646 4600; Email: mtar ipo@iiflcap.com  
Investor grievance e-mail: ig.ib@iiflcap.com  
Website: www.iiflcap.com  
Contact Person: Devendra Maydeo / Sachin Jagad  
SEBI Registration No: INM000010940



**KFin Technologies Private Limited**  
(formerly known as "Kavya Fintech Private Limited")  
Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India  
Telephone: +91 40 6716 2222; E-mail: mtar ipo@kfinetech.com  
Website: www.kfinetech.com; Investor grievance e-mail: einward.ris@kfinetech.com  
Contact Person: M. Murali Krishna  
SEBI Registration No: INR000000221

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Mr. Shubham Sunil Bagadia,**  
**MTAR TECHNOLOGIES LIMITED**  
18, Technocrats Industrial Estate, Balanagar, Hyderabad 500 037, Telangana, India.  
Tel: +91 40 4455 3333; E-mail: shubham.bagadia@mtar.in; Website: www.mtar.in  
Bidders may contact the Company Secretary and Compliance Officer, the Registrar to the Offer and / or the BRLMs in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, JM Financial Limited at www.jmf.com and IIFL Securities Limited at www.iiflcap.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, **MTAR TECHNOLOGIES LIMITED**; Tel: +91 40 4455 3333; BRLMs: **JM Financial Limited**, +91 22 6630 3030 and **IIFL Securities Limited**, +91 22 4646 4600; **Syndicate Member: JM Financial Services Limited**, +91 22 6136 3400 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:** Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Axis Securities Limited, Bajaj Financial Securities Limited, Edelweiss Broking Limited, Globe Capital Markets Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, Kotak Securities Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladhar Private Limited, Pravin Ratilal Share And Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Sharekhan Limited, SBICAP Securities Ltd, Yes Securities (India) Limited, Zerodha Broking Limited.

**ESCROW COLLECTION BANK AND REFUND BANK:** Axis Bank Limited.

**PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK:** ICICI 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.**

For MTAR TECHNOLOGIES LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary & Compliance Officer

Place: Hyderabad

Date: February 24, 2021

MTAR TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, JM Financial Limited at www.jmf.com and IIFL Securities Limited at www.iiflcap.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

CONCEPT