

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



PURPLE UNITED
KIDS

PURPLE UNITED SALES LIMITED

Corporate Identity Number: U51909DL2014PLC271636

Date of Incorporation: September 16, 2014

Our Company was originally incorporated as 'Purple United Sales Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated September 16, 2014 bearing Registration Number 271636 issued by Registrar of Companies, Delhi. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on May 11, 2024 and consequently the name of the Company was changed from 'Purple United Sales Private Limited' to 'Purple United Sales Limited' vide fresh Certificate of Incorporation consequent upon conversion into public limited company dated June 20, 2024 by Registrar of Companies, Delhi bearing Corporate Identity Number U51909DL2014PLC271636. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 50 and 148 respectively of the Red Herring Prospectus.

Registered Office: Khasra No. 55/14 & 55/15, Near Rani Khara Road, Mundka, West Delhi, New Delhi, Delhi, India, 110041.

Website: www.purpleunited.in; E-mail: cs@purpleunited.in; Telephone No: +91 9667792635 / 36; Company Secretary and Compliance Officer: Mr. Vishnu Kumar

PROMOTERS OF OUR COMPANY: JATINDER DEV SETH, BHAWNA SETH, INNOVATIONM MOBILE AND WEB TECHNOLOGIES PRIVATE LIMITED, MANISH DEV SETH AND MONICA SETH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Purple United Sales Limited ("Purple United") is a premium fashion brand dedicated to offering high-quality, versatile apparel, footwear, and accessories for children of all ages. Founded in 2014 by Mr. Jatinder Dev Seth, our mission is to enable children to express themselves using our 'brand' as a medium. Our ethos revolves around celebrating childhood with a strong emphasis on comfort, safety, and quality. Our flagship brand, "Purple United Kids," supports the entire journey of children up to 14 years old, offering lab-tested products made from premium materials in vibrant colors and designs for every occasion. Our operations encompass designing, developing, sourcing, marketing, and selling apparel and footwear for infants (0 to 1 year), toddlers (2 to 6 years), and older kid (7 to 14 years). We also offer a wide range of accessories and hard goods, such as strollers, etc.

We cater exclusively to the Indian market. Our extensive distribution network comprises 24 exclusive brand outlets (EBOs), multiple shop-in-shops, and a robust online presence through our website, mobile app, and major e-commerce platforms such as Myntra, Amazon, Flipkart, FirstCry, Nykaa, Hopsotch, AJIO and more. This dynamic approach allows us to maintain high purchase frequency and cater to repeat customers while continually expanding our reach. With an expected CAGR of 4.4% in the Indian kids' category, we are committed to growth and excellence. Our focus on innovation, quality, and the 3Fs-Fun, Fashion, and Functionality-ensures that we simplify parenthood and keep kids safe, comfortable, and stylish.

THE ISSUE

PUBLIC ISSUE OF UP TO 26,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PURPLE UNITED SALES LIMITED ("PUSL" OR 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 TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 1,31,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 24,73,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.10% AND 25.73%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 216 OF THE RED HERRING PROSPECTUS.

The Issue is being made through the Book Building Process in accordance with Regulations 253(1) of the SEBI ICDR Regulations.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

PRICE BAND

PRICE BAND: ₹ 121/- TO ₹ 126/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.6 TIMES THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE ON*: TUESDAY, DECEMBER 10, 2024

BID/ISSUE OPENS ON: WEDNESDAY, DECEMBER 11, 2024

BID/ISSUE CLOSES ON: FRIDAY, DECEMBER 13, 2024**

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one (1) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be 5.00PM on Bid/ Issue Closing Date.

RISKS TO INVESTORS:

(i) The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of the Red Herring Prospectus is:

Sr. No	Name of Promoter	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per equity share)
1.	Jatinder Dev Seth	40,00,000	10.00
2.	Bhawna Seth	10,00,000	10.00
3.	Innovationm Mobile And Web Technologies Private Limited	11,33,000	62.00
4.	Mr. Manish Dev Seth	-	-
5.	Mrs. Monica Seth	-	-

*As certified by NGMKS & Associates, Chartered Accountants, by way of their certificate dated November 23, 2024

(ii) Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹ 126/-) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	62.73	2.01	62-82
Last 18 months	62.73	2.01	62-82
Last 3 years	27.61	4.56	10-82

*As certified by NGMKS & Associates, by way of their certificate dated November 23, 2024.

(iii) The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at upper band is 18.30 times.

(iv) Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 23.47%.

(v) Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 121/-	Cap Price ₹ 126/-
Weighted average cost of acquisition (WACA) of primary issuances	62.73	1.92	2.01
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA

As certified by NGMKS & Associates, by way of their certificate dated November 23, 2024.

(vi) Our business from retail outlet is concentrated in the National Capital Region (NCR) only. As of September 30, 2024, revenue from National Capital Region (NCR) constitute ₹ 506.63 Lakhs i.e. 16.61% of our revenue for September 30, 2024. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.

(vii) Our proposed expansion plans relating to the opening of new stores are subject to the risk of unanticipated delays in implementation and cost overruns.

(viii) Our business requires significant working capital, necessitating substantial financing. If we are unable to secure additional debt or equity financing on favourable terms, it may lead to increased interest costs, restrictive covenants, or equity dilution, adversely impacting our financial performance, operations, and the market price of our Equity Shares.

(ix) There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing or returns and deposit of statutory dues with the taxation and other statutory authorities.

(x) Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.

For further details on risk factors, kindly refer to section "Risk Factors" on page 27 of RHP.

MINIMUM LOT SIZE: 1,000 Equity Shares

INDICATIVE TIME-TABLE:

An indicative timetable in respect of the Issue is set out below:

Anchor Investor Bidding Date ⁽¹⁾	Tuesday, December 10, 2024
Bid / Issue Opens Date ⁽¹⁾⁽²⁾	On or about, Wednesday, December 11, 2024
Bid / Issue Closes Date ⁽¹⁾	On or about, Friday, December 13, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about, Monday, December 16, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds	On or about, Tuesday, December 17, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about, Tuesday, December 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about, Wednesday, December 18, 2024

Continue From Next Page...

Continue From Previous Page...

- (1) Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
 (2) The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issuer Opening Date.
 (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	Mandatory in public issue. No cheque will be accepted.
<p>UPI - Now available in ASBA for Retail Institutional Investor and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. Retail Institutional Investor and Non-Institutional Investor also have an option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN linked with Aadhaar and are in Compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CDBT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.</p> <p>For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 228 of the Red Herring Prospectus.</p> <p>The process is also available on the website of Book Running Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document ("GID") for investing in the Public Issue. ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("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.</p>			

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

PROPOSED LISTING: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated November 06, 2024 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange shall be EMERGE Platform of National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF NSE (THE 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 the Offer Document for the full text of the "Disclaimer Clause of NSE"."

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 208 of the RHP.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

BASIS OF ISSUE PRICE: The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the quantitative and qualitative factors. The financial data presented in chapter "Basis of Issue Price" on page 82 of the Red Herring Prospectus are based on Company's Restated Consolidated Financial Statements. Investors should also refer to "Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 123, 27, 182 and 185 respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 148 of the Red Herring Prospectus 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 the section "Material Contracts and Documents for Inspection" on page 260 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 7,00,58,000 divided into 70,05,800 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 60 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below is the name of the signatory of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Jatinder Dev Seth - 10,000 Equity Shares, Suman Kohli - 10,000 and Payal - 10,000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 60 of the Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

GENERAL RISK: 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110034, India Telephone: +91 11 4509 8234; Email: ipo@expertglobal.in Website: www.expertglobal.in Investor grievance email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995	 KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana Telephone: +91 40 6716 2222; Email: trom@kfintech.com ; Investor Grievance Email: inward_ris@kfintech.com ; Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC11764	 Vishnu Kumar Tower B, Ground Floor, Smartworks Corporate Park, Plot 1 & 2, Amity Road, Sector 125, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201303 Tel: +91 91 9667792635 / 36 Email Id: cs@purpleunited.in Website: www.purpleunited.in Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Purple United Sales Limited, Telephone: +91 9667792635 / 36; BRLM: Expert Global Consultants Private Limited, Telephone: +91 11 4509 8234 and the Syndicate Member: Prabhat Financial Services Limited; Telephone: +91 40 6716 2222 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBS, the list of which is available at websites of the stock exchanges and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.purpleunited.in in the website of the BRLM to the Issue at www.expertglobal.in, the website of NSE i.e. www.nseindia.com, respectively.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 27 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

**On behalf of Board of Directors
For, PURPLE UNITED SALES LIMITED**

Sd/-

**Jatinder Dev Seth
Managing Director**

Place: Delhi

Date: December 02, 2024

Disclaimer: Purple United Sales Limited Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi on November 30, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.purpleunited.in, the website of the BRLM to the Issue at www.expertglobal.in, the website of EMERGE Platform of NSE, i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 27 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

indianexpress.com



**I choose substance
over sensation.**

**Inform your opinion with
credible journalism.**

**The Indian Express.
For the Indian Intelligent.**

The Indian EXPRESS
— JOURNALISM OF COURAGE —