



RAILTEL CORPORATION OF INDIA LIMITED

Our Company was incorporated as “RailTel Corporation of India Limited” on September 26, 2000, as a public limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the Assistant Registrar of Companies, N.C.T. of Delhi and Haryana. Our Company received its certificate for commencement of business from the Deputy Registrar of Companies, N.C.T. of Delhi and Haryana on October 9, 2000. For details of changes in the registered office of our Company, see “History and Certain Corporate Matters” on page 146 of the red herring prospectus dated February 9, 2021 (“RHP”).

Registered and Corporate Office: Plate – A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, South Delhi, New Delhi 110023, India. **Contact Person:** Jasmeet Singh Marwah, Company Secretary and Compliance Officer; **Telephone:** +91 11 2290 0600; **E-mail:** cs@railtelindia.com; **Website:** www.railtelindia.com; **Corporate Identity Number:** U64202DL2000GO1107905

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF UP TO 87,153,369 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF RAILTEL CORPORATION OF INDIA LIMITED (OUR “COMPANY” OR THE “ISSUER”) THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA (THE “SELLING SHAREHOLDER”), FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”), AGGREGATING TO ₹ [●] MILLION (THE “OFFER”). UP TO 500,000 EQUITY SHARES MAY BE RESERVED FOR ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER WILL COMPRISE A NET OFFER OF UP TO 86,653,369 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF UP TO 500,000 EQUITY SHARES.

QIB Portion: Not more than 50% of the Net Offer

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

Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: 500,000 Equity Shares

Price Band: ₹ 93 to ₹ 94 per Equity Share of face value of ₹ 10 each.

The Floor Price is 9.30 times the face value of the Equity Shares and the Cap Price is 9.40 times the face value of the Equity Shares.

Bids can be made for a minimum of 155 Equity Shares and in multiples of 155 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 RIBs applying through Registered Brokers, DPs & 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 the section “Offer Procedure” beginning on page 353 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. 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. For offer related grievance investors may contact: ICICI Securities Limited - Mr. Shekher Asnani/ Mr. Rupesh Khant (+91 22 2288 2460) (railtel ipo@icicisecurities.com); IDBI Capital Markets & Securities Limited – Mr. Indrajit Bhagat/ Mr. Sumit Singh (+91 22 2217 1700) (railtel ipo@idbicapital.com) or SBI Capital Markets Limited – Mr. Sambit Rath / Mr. Karan Savardekar (+91 22 2217 8300) (railtel ipo@sbicaps.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 three Book Running Lead Managers associated with the Offer have handled 27 public offers in the past three years, out of which 12 Issues closed below the offer price on listing date.
- Average cost of acquisition of Equity Shares for the Selling Shareholder in Offer is ₹ 10 per Equity Share and Offer Price at upper end of the Price Band is ₹ 94.
- Weighted average return on Net Worth for Fiscals 2020, 2019 and 2018 is 10.47%.
- The P/E of Nifty Fifty as on February 9, 2021 is 41.97.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder in consultation with the BRLMs on the basis of an assessment of market demand for the Offered Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the equity shares of our Company is ₹10 each and the Offer Price is 9.30 times the face value at the lower end of the Price Band and 9.40 times the face value at the higher end of the Price Band. Investors should also see “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 123, 178 and 282, 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 the Offer Price are:

- Among the largest neutral telecom infrastructure providers in India with pan-India optic fiber network;
- Diversified portfolio of services and solutions;
- Key partner to the Indian Railways in digital transformation;
- Experience in executing projects of national importance with a robust pipeline of projects;
- Strong track record of financial performance;
- Professionally managed with strong corporate governance and senior management team with significant industry experience.

For further details, see “Risk Factors” and “Our Business – Competitive Strengths” on pages 25 and 125, of the RHP, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 178 of the RHP.

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

A. Basic and Diluted Earnings/Loss per Share (“EPS”)

As per our Restated Financial Statements:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	4.40	4.40	3
March 31, 2019	4.22	4.22	2
March 31, 2018	4.18	4.18	1
Weighted Average	4.30	4.30	
Six month period ended September 30, 2020*	1.42	1.42	

*Not annualized

EPS: Restated Profit after Tax/Number of Equity Shares

Note: Earnings per share (EPS) calculation is in accordance with the notified Ind AS 33 ‘Earnings per share’ prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act.

B. Price/Earning Ratio (P/E) in relation to the Offer Price of ₹ 93 to ₹ 94 per Equity Share

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on the basic EPS as per the Restated Financial Statements for Fiscal 2020	21.14	21.36
Based on diluted EPS as per the Restated Financial Statements for Fiscal 2020	21.14	21.36

Industry Peer Group P/E ratio

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

C. Return on Net worth (“RoNW”)

Derived from the Restated Financial Statements:

Year/Period ended	RoNW %	Weight
March 31, 2020	10.30	3
March 31, 2019	10.50	2
March 31, 2018	10.90	1
Weighted Average	10.47	
Six month period ended September 30, 2020*	3.27	

* Not annualised

Notes:

i. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii. Return on Restated Net Worth (%) = Restated Net Profit after tax attributable to owners of the Company / Restated net worth at the end of the year/period.

iii. ‘Restated Net worth’ under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits (excluding foreign currency translation reserve) and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2018, 2019 and 2020, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

D. Net Asset Value per Equity Share (Face value of ₹ 10 each)

Fiscal/ Period ended	NAV per Equity Share (₹)
As on March 31, 2020	42.67
Six month period ended September 30, 2020*	43.45
After the completion of the Offer**	At the Floor Price: 43.45 At the Cap Price: 43.45
Offer Price	[●]

*not annualised. **NAV per Equity Share calculated based on September 30, 2020.

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) NAV per Equity Share has been computed as restated net worth at the end of the year/period divided by total number of Equity Shares outstanding at the end of the year/period.

(3) Net Worth means the aggregate value of the Equity Share capital of our Company and securities premium, retained earnings and share based payment reserve.

E. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company.

F. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholder in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 123, 178 and 282, 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” on page 25 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled “Basis for Offer Price” beginning on page 89 of the RHP.

BID/OFFER PROGRAMME

BID/ OFFER OPENS ON*: TUESDAY, FEBRUARY 16, 2021 | BID/ OFFER CLOSES: THURSDAY, FEBRUARY 18, 2021

*Our Company and the Selling Shareholder in consultation with the BRLMs may 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 i.e. Monday, February 15, 2021.

In case of any revision in the Price Band or in the case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for at least three additional Working Days following such event, subject to the total Bid / Offer Period not exceeding ten 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 websites of the BRLMs and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Sponsor Bank, and other Designated Intermediaries, as applicable.

The 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 (“SEBI ICDR Regulations”). The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (“QIB Portion”), provided that our Company and the Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the “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 price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Portion (excluding the Anchor Investor 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 QIBs (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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net 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. Further, up to 500,000 Equity Shares may be offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall only participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) (UPI ID, RIBs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” on page 353 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (as applicable) 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 146 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 395 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 ₹ 10,000,000,000 divided into 1,000,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 3,209,384,070 divided into 320,938,407 Equity Shares of face value of ₹ 10 each. For details of the capital structure, see “Capital Structure” beginning on page 77 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The President of India and his nominees signed our Memorandum of Association, following which an initial allotment of one Equity Share each was made to Ashok Kumar, N. K. Chidambaram, R. N. Kumar, A. K. Chopra, A. K. Misra, Rajendra Kashyap and Akhil Agarwal (as nominees of the President of India).

LISTING: The Equity Shares when offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 4, 2020. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A copy of the RHP has been and the Prospectus shall be filed with the Registrar of Companies, N.C.T. of Delhi and Haryana (“RoC”) in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the RHP upto the Offer Closing Date, please see “Material Contracts and Documents for Inspection” beginning on page 395 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 330 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 offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investor is advised to refer to the page 332 of the RHP for the full text of the Disclaimer clause of the BSE.

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 the Offer Document for the full text of the ‘Disclaimer clause’ of the NSE on page 333 of the RHP.

GENERAL RISKS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 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 this 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 investors is invited to “Risk Factors” on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate, Mumbai 400 020 Maharashtra, India Telephone: +91 22 2288 2460 E-mail: railtel ipo@icicisecurities.com Website: www.icicisecurities.com Contact person: Shekher Asnani/ Rupesh Khant	IDBI Capital Markets & Securities Limited 6 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Maharashtra, India Telephone: +91 22 2217 1700 Email: railtel ipo@idbicapital.com Website: www.idbicapital.com Contact Person: Indrajit Bhagat/ Sumit Singh	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: einward.ris@kfinetech.com Website: www.kfinetech.com; Contact Person: M Murali Krishna	Mr. Jasmeet Singh Marwah, Railtel Corporation of India Limited Plate – A, 6 th Floor, Office Block, Tower – 2, East Kidwai Nagar, South Delhi, New Delhi 110023 India. Telephone: +91 11 2290 0600 E-mail: cs@railtelindia.com; Website: www.railtelindia.com 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 those relating to non-receipt of letters of Allotment, non-receipt of refund intimations, non-credit of Allotted Equity Shares in the respective beneficiary account or non-receipt of funds by electronic mode. For all the Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 25 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, ICICI Securities Limited at www.icicisecurities.com, IDBI Capital Markets & Securities Limited at www.idbicapital.com and SBI Capital Markets Limited at www.sbicaps.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, **RAILTEL CORPORATION OF INDIA LIMITED:** Telephone: +91 11 2290 0600; **BRLMs: ICICI Securities Limited,** +91 22 2288 2460; **IDBI Capital Markets & Securities Limited,** +91 22 2217 1700 and **SBI Capital Markets Limited,** +91 22 2217 8300; **Syndicate Members: SBICAP Securities Limited,** +91 22 4227 3300 and **Investec Capital Services (India) Private Limited,** +91 22 6849 7400, 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: Almodnz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Broking Ltd.; Choice Equity Broking Private Limited; DB (International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; ICICI Securities Limited; IIFL Securities Ltd.; Inventure Growth & Securities Ltd.; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Financial Services Ltd.; Motilal Oswal Securities Ltd.; Prabhudas Lilladher Pvt. Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Private Limited; Sharekhan Limited; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Trade Bulls Securities (P) Ltd. and YES Securities (India) Ltd.

BANKER TO THE OFFER/PUBLIC OFFER ACCOUNT BANK/REFUND BANK/ESCROW COLLECTION 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 **RAILTEL CORPORATION OF INDIA LIMITED**

On behalf of the Board of Directors

Sd/-

Company Secretary & Compliance Officer

Place: New Delhi

Date: February 10, 2021

RailTel Corporation of India Limited is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the red herring prospectus dated February 9, 2021 (“RHP”) with RoC on February 10, 2021. The RHP is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the website of the BRLMs at i.e., www.icicisecurities.com, www.idbicapital.com and www.sbicaps.com. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Please note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled “Risk Factors” beginning on page 25 of the RHP.

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.

C O N C E P T