



(Please scan this QR code to view the RHP)



ORKLA INDIA LIMITED

(Formerly known as MTR Foods Private Limited)

Our Company was originally incorporated as "MTR Foods Limited" as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 21, 1996, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Upon conversion of our Company from a public limited company to a private limited company, pursuant to a resolution passed by the Board of Directors dated June 27, 2008, and a special resolution passed by our Shareholders on August 12, 2008, our name was changed to "MTR Foods Private Limited" and a fresh certificate of incorporation dated November 4, 2008 was issued by the RoC. Thereafter, pursuant to the resolution passed by the Board of Directors dated December 5, 2023 and the Shareholders resolution dated December 12, 2023, our name was changed to "Orkla India Private Limited" and a certificate of incorporation dated January 4, 2024 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated February 26, 2025, and a Shareholders' resolution dated March 13, 2025, the name of our Company was changed to "Orkla India Limited", and a fresh certificate of incorporation dated April 25, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 223 of the red herring prospectus dated October 23, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560 047, Karnataka, India
Contact Person: Kaushik Seshadri, Company Secretary and Compliance Officer; Tel: +91 80 4081 2100, E-mail: investors@orklaindia.com; Website: www.orklaindia.com; Corporate Identity Number: U15136KA1996PLC021007

OUR PROMOTERS: ORKLA ASA, ORKLA ASIA HOLDING AS AND ORKLA ASIA PACIFIC PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO 22,843,004 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ORKLA INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF UP TO 20,560,768 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY ORKLA ASIA PACIFIC PTE. LTD. ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY NAVAS MEERAN AND UP TO 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹[●] MILLION BY FEROZ MEERAN (TOGETHER REFERRED TO AS "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO 30,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹) ⁽¹⁾⁽²⁾
Orkla Asia Pacific Pte. Ltd.	Promoter Selling Shareholder	Up to 20,560,768 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	111.0
Navas Meeran	Other Selling Shareholder	Up to 1,141,118 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	458.7
Feroz Meeran	Other Selling Shareholder	Up to 1,141,118 Equity Shares bearing face value of ₹1 each aggregating to ₹[●] million	458.7

⁽¹⁾ As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated October 23, 2025 (UDIN: 25146268BMYLE3597).

⁽²⁾ As adjusted for split of our Equity Shares.

PRICE BAND: ₹695 TO ₹730 PER EQUITY SHARE BEARING FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 695 TIMES THE FACE VALUE BEARING THE EQUITY SHARES AND THE CAP PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 20 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 20 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹ 69 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 39.0 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 37.2 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 12.9%.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE : TUESDAY, OCTOBER 28, 2025
	BID/OFFER OPENS ON : WEDNESDAY, OCTOBER 29, 2025
	BID/OFFER CLOSES ON : FRIDAY, OCTOBER 31, 2025 ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a multi-category Indian food company with operations spanning several decades. We offer a diverse range of products that cater to every meal occasion, including breakfast, lunch, snacks, dinner, beverages and desserts. Our products, under our brands MTR and Eastern, are crafted with authenticity and tradition, and are deeply rooted in the South Indian culinary heritage.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

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: UP TO 30,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMs.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 23, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 131 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 131 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 36 of the RHP

1. **Business risk:** Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations.

2. **Trademark risk:** Our Promoter, Orkla ASA, is the proprietor of the trademark "Orkla" registered in India under the Trade Marks Act, 1999. Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the "Orkla" trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations.

3. **Operational risk:** The improper processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, financial condition, cash flows and results of operations.

4. **Capacity utilisation risk:** As of June 30, 2025, we operated nine manufacturing facilities. Any slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Set out below are details of our total capacity utilisation for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Installed capacity (TPA)	182,270	182,270	182,270	161,345	155,950
Actual Production (in TPA)	20,975	20,743	83,596	77,012	75,896
Capacity Utilisation (in %)	46.0	45.5	45.9	47.7	48.7

5. **Supplier risk:** We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations. Set out below is the aggregate contribution of our largest supplier, our top three suppliers and top ten suppliers of raw materials and packaging materials to our total purchases for the periods/years indicated:

Instrument	For the three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Top supplier	220.0	6.8%	860.8	6.5%	870.4	6.7%	1,030.9	7.9%
Top three suppliers	569.1	17.5%	1,985.1	14.9%	2,244.0	17.2%	2,715.3	20.8%
Top ten suppliers	1,229.0	37.9%	4,479.1	33.7%	5,112.0	39.1%	5,465.5	41.8%

6. **Statutory and regulatory risk:** We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.

7. **Brand risk:** A third-party owned and operated restaurant chain has the right to use the trade name “MTR” for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect our business, financial condition, cash flows and results of operations.

8. **Business risk:** Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations.

9. **Financials risk:** The examination report on our Restated Consolidated Financial information makes reference to certain modifications included in the audit reports on our consolidated financial statements and in the annexure to the reports prescribed under the Companies (Auditor’s Report) Order, 2020 as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

10. **Related party risk:** We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

11. **Export risk:** We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and in Fiscal 2025). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations. Set out below are details of our revenue from customers outside India and contribution to sale of products for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India (₹ million) (A)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (B)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3
Revenue from customers outside India as a % of sale of products (C) = (A/B)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

12. **Offer related risk:** The Offer comprises an offer for sale of up to 22,843,004 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. We will not receive any proceeds from the Offer and the same will be received by the Selling Shareholders.

13. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 39.0. The Price/Earnings Ratio of Nifty 50 as of March 28, 2025 is 21.4.

14. Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 12.9%.

15. Average cost of acquisition of equity shares for the Selling

Shareholders is as follows and Offer Price at upper end of the price band is ₹ 730:

Sr. No.	Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)
1.	Orkla Asia Pacific Pte. Ltd.	123,302,090	111.0
2.	Navas Meeran	6,843,270	458.7
3.	Feroz Meeran	6,843,270	458.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMYILE3597).

16. Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the date of the Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	458.7	1.6	458.7 - 458.7
Last eighteen months	458.7	1.6	458.7 - 458.7
Last three years	458.7	1.6	458.7 - 681.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMYIMB7309).

17. Weighted average cost of acquisition, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price (i.e. ₹ 695)	Cap price (i.e. ₹ 730)
WACA for Primary Transactions	NA	NA	NA
WACA for secondary sale/ acquisition of shares	NA	NA	NA

Note: Since there were no primary or secondary transactions of Equity Shares during the 18 months to report A and B, the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters, members of our Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Last 5 primary transactions	458.7	1.5	1.6
Last 5 secondary transactions	681.7	1.0	1.1

Note: As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 23, 2025 (UDIN: 25146268BMYIMB7309).

18. The four BRLMs associated with the Offer have handled 86 public issues in the past three years, out of which 20 issues closed below the Offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
ICICI Securities Limited	39	11
Citigroup Global Markets India Private Limited	2	0
J.P. Morgan India Private Limited	1	0
Kotak Mahindra Capital Company Limited	10	2
Common issues of above BRLMs*	34	7
Total	86	20

*Issues handled where there were common BRLMs

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

No pre-IPO placement has been undertaken by our Company. The Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date. The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholders ⁽¹⁾	Pre-Offer shareholding as at the date of the price band advertisement*		Post-Offer shareholding as at Allotment ^{*(2)(5)}			
				At the lower end of the price band (₹695)		At the upper end of the price band (₹730)	
		Number of Equity Shares of face value ₹1 each ⁽²⁾	Percentage of the pre-Offer paid-up Equity Share capital (in %) ⁽²⁾	Number of Equity Shares of face value ₹1 each ⁽²⁾	Percentage of the post-Offer paid-up Equity Share capital (in %) ⁽²⁾	Number of Equity Shares of face value ₹1 each ⁽²⁾	Percentage of the post-Offer paid-up Equity Share capital (in %) ⁽²⁾
Promoters							
1.	Orkla Asia Pacific Pte. Ltd. ⁽⁶⁾	123,302,090	90.0	1,02,741,322	75.0	1,02,741,322	75.0
2.	Orkla ASA	570	Negligible ⁽⁵⁾	570	Negligible ⁽⁵⁾	570	Negligible ⁽⁵⁾
3.	Sanjay Sharma	10 ⁽⁴⁾	Negligible ⁽⁵⁾	10 ⁽⁴⁾	Negligible ⁽⁵⁾	10 ⁽⁴⁾	Negligible ⁽⁵⁾
4.	Suniana Calapa	10 ⁽⁴⁾	Negligible ⁽⁵⁾	10 ⁽⁴⁾	Negligible ⁽⁵⁾	10 ⁽⁴⁾	Negligible ⁽⁵⁾
5.	Kaushik Seshadri	10 ⁽⁴⁾	Negligible ⁽⁵⁾	10 ⁽⁴⁾	Negligible ⁽⁵⁾	10 ⁽⁴⁾	Negligible ⁽⁵⁾
Public Shareholders							
6.	Navas Meeran	6,843,270	5.0	5,702,152	4.2	5,702,152	4.2
7.	Feroz Meeran	6,843,270	5.0	5,702,152	4.2	5,702,152	4.2
	Total	136,989,230	100	114,146,226	83.4	114,146,226	83.4

- Notes:
- ⁽¹⁾None of the members of our Promoter Group hold any Equity Shares.
- ⁽²⁾Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and price band advertisement until date of Prospectus.
- ⁽³⁾Subject to completion of the Offer and finalisation of the Basis of Allotment.
- ⁽⁴⁾Equity Shares held as a nominee of Orkla ASA.
- ⁽⁵⁾Less than 0.1% of the total pre-Offer paid up Equity Share capital.
- ⁽⁶⁾Also, the Promoter Selling Shareholder.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of **ICICI Securities Limited**)

(The **"Basis for Offer Price"** on page 131 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.icicisecurities.com, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.jpml.com and <https://investmentbank.kotak.com>, respectively, for the **"Basis for Offer Price"** updated for the below)

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 695 times the face value at the lower end of the Price Band and 730 times the face value at the higher end of the Price Band. Investors should refer to **"Risk Factors"**, **"Our Business"**, **"Restated Consolidated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 36, 182, 264 and 356, of the RHP, respectively, to have an informed view before making an investment decision

Qualitative Factors : Some of the qualitative factors which form the basis for computing the Offer Price are on page 131 of the RHP.

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

1. **Basic and Diluted Earnings Per Equity Share ("EPS") at face value of ₹1 each:**

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	18.7	18.7	3
March 31, 2024	16.9	16.9	2
March 31, 2023	26.2	26.2	1
Weighted Average	19.3	19.3	–
Three months ended June 30, 2025	5.8	5.8	
Three months ended June 30, 2024	5.2	5.2	

- Notes:
- (1) *Weighted average* = Aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by the Total of weights.
- (2) *The face value of each Equity Share is ₹1.*
- (3) *Basic EPS (in ₹) - Basic Earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year/period as per Ind AS 33 Earnings per share. EPS has not been annualised for period ending June 30,2025 and June 30, 2024.*
- (4) *Diluted EPS (in ₹) - Diluted Earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding at the end of the year/period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share. EPS has not been annualised for period ending June 30,2025 and June 30, 2024.*
- (5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/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 year/period. The weighted average number of Equity Shares disclosed above is after considering the impact of sub-division of the shares subsequent to March 31, 2025 on May 7, 2025 for all periods presented in accordance with Ind AS 33 Earnings per share.*
2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 695 to ₹ 730 per Equity Share at face value of ₹1 each:**
- | Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|--------------------------------------|---------------------------------------|-------------------------------------|
| Based on basic EPS for Fiscal 2025 | 37.2 | 39.0 |
| Based on diluted EPS for Fiscal 2025 | 37.2 | 39.0 |
3. **Industry Peer Group P/E ratio**
- Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest, and the industry average P/E ratio:
- | Particulars | P/E Ratio |
|-------------|-----------|
| Highest | 90.1 |
| Lowest | 90.1 |
| Average | 90.1 |

Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under *"Comparison of accounting ratios with listed industry peers"*. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under *"Comparison of accounting ratios with listed industry peers"* below.

4. **Return on Net Worth ("RoNW") as adjusted for change in capital**

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2025	13.8	3
March 31, 2024	10.3	2
March 31, 2023	15.2	1
Weighted Average	12.9	–
Three months ended June 30, 2025	4.1	
Three months ended June 30, 2024	3.2	

- 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 Net Worth (%) = Profit for the year/period attributable to equity shareholders / Net worth at the end of the year/period. RoNW has not been annualised for period ending June 30,2025 and June 30, 2024.*
- (iii) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations . We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.*

5. **Net Asset Value ("NAV") per Equity Share, as adjusted for change in capital**

Particulars	Amount (₹)
As on March 31, 2025	135.3
As on March 31, 2024	160.7
As on March 31, 2023	181.5
Three months ended June 30, 2025	141.0
Three months ended June 30, 2024	166.0
After the completion of the Offer	
- At the Floor Price	141.0
- At the Cap Price	141.0
Offer Price	●#

To be determined on conclusion of the Book Building Process

Notes:

(1) *Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/period divided by the number of equity shares outstanding at the end of the year/period. The Net Asset Value per equity share disclosed above is after considering the impact of sub-division of the shares subsequent to the year end to March 31, 2025 on May 7, 2025 for all periods presented in accordance with principles of Ind AS 33 Earnings per share.*

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

Submission of Bids (other than Bids from Anchor Investors):


Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

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.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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" on page 440 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of 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/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intMid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Bid / Offer Period

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Wednesday, October 29, 2025
Bid/Offer Closes on	Friday, October 31, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, November 3, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, November 4, 2025
Credit of Equity Shares to depository accounts	On or about Tuesday, November 4, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 6, 2025

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Continued on next page...

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, may in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, 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 Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations in terms of Regulation 32(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”) (the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“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 QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, 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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Category” or “Non-Institutional Portion”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 (net of Employee Discount, if any) and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“Retail Category” or “Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see “Offer Procedure” on page 440 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 223 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 511 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 the Company is ₹ 1,113,000,000 divided into 1,113,000,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 136,989,230 divided into 136,989,230 Equity Shares of face value ₹ 1 each. For details, please see the section titled “Capital Structure” on page 105 of the RHP.

Names of 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 of our Company are Sadananda Maiya P., Sunanda S. P., Maiya, Madalasa V. Rao, Padmanabha Maiya P., V. Krishnamurthy, Srinivasa Maiya P., and G. Jayaram. For details of the share capital history of our Company, please see the section titled “Capital Structure” on page 105 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus 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 July 28, 2025. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 511 of the RHP.

Disclaimer Clause of the 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 or the RHP. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of SEBI.

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 Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 417 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 416 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Kaushik Seshadri No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560 047, Karnataka, India Tel: +91 80 4081 2100 E-mail: investors@orklaindia.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: orkla.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Tanya Tiwari / Ashik Joisar SEBI registration no.: INM000011179	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, C 54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra India Tel: + 91 22 6175 9999 E-mail: orklaindia.ipo@citi.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Investor grievance e-mail: investors.cgmb@citi.com Contact person: Karishma Asrani/ Adarsh Agarwal SEBI registration no.: INM000010718	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel.: +91 22 6157 3000 E-mail: orkla_india_ipo@jpmorgan.com Website: www.jpml.com Investor grievance e-mail: investorsmb.jpml@jpmorgan.com Contact person: Himanshi Arora/ Rishank Chheda SEBI registration no.: INM000002970	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C - 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: orklaindia.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400 070 Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: orklaindia.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 36 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.orklaindia.com and on the website of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.jpml.com and https://investmentbank.kotak.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.orklaindia.com, www.icicisecurities.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer , www.jpml.com and https://investmentbank.kotak.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **ORKLA INDIA LIMITED, Tel:** +91 80 4081 2100; **BRLMs : ICICI Securities Limited, Tel:** +91 22 6807 7100; **Citigroup Global Markets India Private Limited, Tel:** + 91 22 6175 9999, **J.P. Morgan India Private Limited, Tel.:** +91 22 6157 3000 and **Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000 and **Syndicate Members: Kotak Securities Limited, Tel:** +91 22 6218 5410 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, J.P. Morgan India Private Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBicap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, Viren M Shah, Way2wealth brokers Pvt Ltd and YES Securities (India) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited

Sponsor Banks: ICICI Bank Limited and Kotak Mahindra Bank Limited

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

For **ORKLA INDIA LIMITED**
(Formerly known as MTR Foods Private Limited)
On behalf of the Board of Directors
Sd/-
Kaushik Seshadri
Company Secretary and Compliance Officer

Place: Bengaluru

Date: October 23, 2025

ORKLA INDIA LIMITED (Formerly known as MTR Foods Private 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 October 23, 2025, with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.orklaindia.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.jpml.com and https://investmentbank.kotak.com, respectively. Any 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 36 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

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