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SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED

Our Company was originally incorporated as "Shree Tirupati Balajee Agro Trading Company Private Limited", as a private limited company under the provisions of Companies Act, 1956, pursuant to certificate of incorporation dated October 23, 2001 issued by the Registrar of Companies ("ROC"), Madhya Pradesh and Chattisgarh. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Shareholders at their Extra-Ordinary General Meeting held on November 20, 2023, the name of our Company was changed to "Shree Tirupati Balajee Agro Trading Company Limited" and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the RoC on November 21, 2023. For details relating to the changes in registered office of our Company, see the section titled "History and Certain Corporate Matters" on page 224 of the Red Herring Prospectus dated August 31, 2024 ("RHP" or "Red Herring Prospectus") filed with RoC.

Registered Office: Plot No.192, Sector 1, Pithampur, Dhar - 454 775, Madhya Pradesh, India; Corporate Office: E-34, H.J.G. RaviShankar Nagar, Near LIG Square, Indore - 452 010 Madhya Pradesh, India; Telephone: +91 731-4217400; Contact Person: Rishika Singhai, Company Secretary and Compliance Officer; E-mail: info@tirupatibalajee.net; Website: www.tirupatibalajee.net; Corporate Identity Number: U25204MP2001PLC014855



Please scan this QR code to view the Red Herring Prospectus.

THE PROMOTER OF OUR COMPANY IS BINOD KUMAR AGARWAL

INITIAL PUBLIC OFFER OF UP TO 2,04,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED ("COMPANY OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 1,47,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 56,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("OFFER FOR SALE"), COMPRISING OF UP TO 56,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY BINOD KUMAR AGARWAL (THE PROMOTER SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER (THE "OFFERED SHARES"). (SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Details of the Offer for Sale by the Selling Shareholder			
Name of Selling Shareholder	Type of Selling Shareholder	No. of Equity Shares Offered	Weighted Average Price Per Equity Share (In ₹)*
Binod Kumar Agarwal	Promoter Selling Shareholder	Up to 56,90,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.00

*As certified by M.S. Dahiya & Co., Chartered Accountants by way of their certificate dated August 30, 2024.

We are engaged in the B2B manufacturing and sale of Flexible intermediate Bulk Containers (FIBCs) and other industrial packaging products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not More Than 50% of the Offer | Non-institutional Portion: Not Less Than 15% of the Offer | Retail Portion: Not Less Than 35% of the Offer

PRICE BAND: ₹ 78 TO ₹ 83 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 7.8 TIMES AND THE CAP PRICE IS 8.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS ("PE") RATIO BASED ON DILUTED EPS FOR FY 2024 FOR THE COMPANY AT THE UPPER END OF
THE PRICE BAND IS 14.46 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 30.74 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 180 EQUITY SHARES AND IN MULTIPLES OF 180 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 31, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section on pages 133 to 140 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 pages 133 to 140 of the RHP and provided below in the advertisement.

In making 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 should not rely on any media articles/reports in relation to valuation of the company as these are not endorsed, published or confirmed either by the company or by the BRLMs

RISK TO INVESTORS

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

1. Our Company's name may suggest involvement in the agricultural sector, which could lead to misunderstandings among investors. However, our core business is the manufacturing and selling of Flexible Intermediate Bulk Containers (FIBCs) and other industrial packaging products, not agricultural activities. While we do supply packaging solutions for the agro industry, our focus extends to a wide range of sectors.	(₹ in lakhs, except for percentages)			
	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
2. We operate out of 5 (five) manufacturing facilities which are situated at Pithampur, Madhya Pradesh and any localized social unrest, natural disaster, delay in production at, or shutdown of, or any interruption or unforeseeable events such as natural disasters or pandemics in or around these particular geographical areas could significantly impact our business and financial condition.	Cost of raw material consumed towards FIBC	21,318.45	21,585.06	22,411.67
	% of revenue from sale of FIBC	51.47%	67.89%	78.30%
	% of cost of Polymers to cost of Raw Materials Consumed	59.79%	72.09%	96.40%
	Supply shortages, price changes, and cost overruns in these raw materials can significantly impact our operations.			
3. We have experienced negative cash from operating activities in fiscals 2024 and 2022 of ₹ 2649.84 lakhs and ₹ 2215.72 lakhs respectively. Any negative cash flow in the future would adversely affect our result of operations and financial condition.	8. We are dependent on our Raw material suppliers. Our top 1 raw material supplier contributed 42.39%, 51.29% and 68.45% in fiscals 2024, 2023 and 2022 respectively. Any inability to on our part to procure sufficient quantities of raw materials could lead to lower sales volumes and profit margins.			
4. We have outstanding borrowings amounting to ₹ 24,533.37 lakhs as on May 31, 2024. We may incur additional debt for various reasons, including expansion, working capital needs, and refinancing existing loans. Failure to manage or service this debt could lead to penalties or acceleration of repayments, adversely affecting our business and financial performance.	9. Our Company relies heavily on plastic as a primary raw material for products such as FIBCs, woven sacks, and fabrics, all made from polypropylene. For Fiscal 2024 and 2023, FIBC contributed 51.47% and 67.89% of our Company's revenue respectively. In the event if plastic-based packaging products are banned in India or export markets, it could significantly affect our business operations and revenue.			
5. Our Company's working capital requirements March 31, 2024, March 31, 2023 and March 31, 2022 was ₹ 35,233.40 lakhs, ₹ 26,760.99 lakhs, ₹ 25,679.69 lakhs respectively. If we are unable to raise sufficient working capital, the operations of our Company will be adversely affected.	10. In Fiscals 2024, 2023 and 2022, the revenues generated from sales in western zone represented 93.81%, 90.06% and 73.61%, respectively of our revenue from operations and any adverse developments in this market could adversely affect our business			
6. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholder	11. Major portion of our revenue is dependent on exports, particularly to the USA, Germany, Sweden, and other key international markets. In fiscals 2024, 2023, and 2022, export revenue comprised 49.04%, 64.13%, and 84.44% of our net revenue from operations, respectively. This geographic concentration exposes us to regional economic risks, including inflation and economic downturns, which could adversely impact our financial performance. Despite efforts to diversify, failure to expand into new markets may affect our business stability and growth prospects.			
7. Polymers are the primary raw materials for our company, constituting a significant portion of our total expenses and the major component of our cost structure. These materials, derived from crude oil, are subject to price fluctuations in the crude oil market and foreign exchange risks during imports.	12. The Price to Earnings ratio at the Floor Price is 13.59 times and the Cap Price is 14.46 times based on diluted EPS as per Restated Consolidated Financial Statements for the Fiscal 2024.			

Continued on next page...

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13. Average cost of acquisition of our Promoter Selling Shareholder as on the date of RHP:

Name	No. of Equity Shares held	Average cost of acquisition (in ₹)*
Promoter Selling Shareholder		
Binod Kumar Agarwal	5,90,57,490	2.78

*As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated August 30, 2024

14. Weighted Average Return on Net Worth of our Company for Fiscals 2024, 2023 and 2022 is 19.16%.

15. The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the RHP by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 83/-) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	42	1.98	0-42
Last 18 months	4.995	16.62	0-164.75
Last 3 years	4.995	16.62	0-164.75

*As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated August 30, 2024.

16. Weighted average cost of acquisition, floor price and cap price:

Type of transactions	Weighted Average Cost of Acquisition (in ₹)*	Floor Price (i.e ₹ 78/-)	Cap Price (i.e ₹ 83/-)
Weighted average cost of acquisition (WACA) of Primary issuances 18 month prior to RHP	42.00	1.86	1.98
Weighted average cost of acquisition (WACA) of secondary transactions 18 month prior to RHP	NA	NA	NA

*As certified by M.S. Dahiya & Co, Chartered Accountants, by way of their certificate dated August 30, 2024.

17. The 2 BRLMs associated with the Offer has handled 9 Main board public issues and 10 SME public issues in the past three Financial years, out of which Nil issue has closed below the issue price on listing date

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
PNB Investment Services Limited	1	0
Unistone Capital Private Limited	18	0
Common Issues handled by the BRLMs	0	0
Total	19	

BID/OFFER SCHEDULE

ANCHOR INVESTOR BID/ OFFER PERIOD WEDNESDAY, SEPTEMBER 04, 2024⁽¹⁾

BID/ OFFER OPENS ON THURSDAY, SEPTEMBER 05, 2024

BID/ OFFER CLOSES ON MONDAY, SEPTEMBER 09, 2024*

(1) Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

*UPI Mandate end time and date shall be 5.00 p.m on the Bid/Offer Closing Date.

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 10.00a.m. and 5.00p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1accounts) - For RILs, other than QIBs and Non-Institution Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-individual Institutional Investors)	Only between 10.00 a.m. and 12.00 p.m. IST

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

In case of revision in the Price Band, the Bid/ Offer Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, may 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers ("BRLMs"), and at the terminals of the members of the Syndicate 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 SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 8(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, 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 BRLMs, 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 the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to NII's ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 2 Lakhs and up to ₹ 10 Lakhs and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 10 Lakhs 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 Offer shall be available for allocation to RILs ("Retail Category"), 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. For details, see "Offer Procedure" on page 407 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN and 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 and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/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 Bidders/Applicants 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 unblocking of ASBA Account or for other correspondence(s) related to an 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.

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 UPI Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Investors ("RILs") and Non-Institutional Investors 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 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

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Investors.

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 407 of the RHP. The process is also available on the website of AI/BI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website 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 displaying on 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 and Axis Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 PNB INVESTMENT SERVICES LIMITED PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 8551057370/+91 8087398828; Email: mbd@pnbsl.com Website: www.pnbsl.com; Contact Person: Shivani Tapadia/ Shoab Hossain Investor grievance email: complaints@pnbsl.com SEBI Registration No.: INM000011617	 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059; Telephone: +9122 46046494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh; Website: www.unistonecapital.com SEBI registration number: INM000012449	 LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083, Maharashtra, India Telephone: +91 8108114949; Email: shreetirupatibalajee ipo@linkintime.co.in Investor grievance email: shreetirupatibalajee ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shantli Gopalkrishnan SEBI Registration No.: INR000004058	Rishika Singhai, E-34, H.I.G, Ravi Shankar Nagar, Near LIG Square, Indore – 452010, Madhya Pradesh, India. Telephone: 0731-4217400 Email: info@tirupatibalajee.net Investors can contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. Full copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the BRLMs to the Offer at www.pnbsl.com, www.unistonecapital.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Shree Tirupati Balajee Agro Trading Company Limited (Telephone: +91 731-4217400); BRLMs: PNB Investment Services Limited (Telephone: +91 8551057370) Unistone Capital Private Limited (Telephone: +91 9820057533); Syndicate Member: Globalworth Securities Limited (Telephone: 022-69190011), Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER BANK/ SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

Place: Indore, Madhya Pradesh
Date: August 31, 2024

SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with ROC, Gwalior, Madhya Pradesh. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLMs to the Offer at www.pnbsl.com, www.unistonecapital.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 36 of the RHP. Potential bidders may rely on the information disclosed in the RHP as being true and correct.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

CONCEPT