

India pvt credit market headed for first \$10-bn year

SAIKAT DAS
Mumbai, October 17

THE COUNTRY'S PRIVATE credit market is headed for its first \$10-billion year, as an unprecedented flurry of lending from local firms is fuelling competition with global giants such as KKR and Oaktree Capital Management.

Domestic firms are gaining market share, thanks to the country's push for infrastructure spending, which has sprouted a crop of smaller, greener borrowers needing smaller loans. Local players, such as Neo Asset Management and Edelweiss Alternative Asset

Advisers are snapping up those deals by flexing competitive advantages: Existing relationships, proximity to borrowers and an ability to deliver cash quickly.

In the first six months of this year, local funds made up 42% of deal volume, pumping in \$2.5 billion, compared to 30% in the same period of 2022, when these firms put \$1.3 billion into deals, according to a report from consulting firm Ernst & Young.

Deals in the country could total \$10 billion by the end of

DEALS GALORE

Fund type	H1 2022 (\$ bn)	% of total deal volume	H1 2024 (\$ bn)	% of total deal volume
Global	2.6	65	3.5	58
Domestic	1.3	30	2.5	42
Other	0.2	5	0	0
Total	4.1	100	6.0	100

Source: Ernst & Young LLP, Bloomberg

Note: Deal volume is denominated in US dollars

this year, EY said in its report, which analysed publicly available data and excluded venture debt, loans from non-banking financial companies and off-shore bond placements.

Värde Partners and the Abu Dhabi Investment Authority are other global funds that have all contributed to some of the largest private credit deals in India over the last year. A \$697-million loan to Reliance Logistics & Warehouse Holdings marked the largest in the first half of 2024, according to the report.

However, as the average size of deals has shrunk, local firms

are taking more of the pie. Representatives for Oaktree and Värde declined to comment. KKR did not respond to requests for comment.

"Global private credit funds are predisposed to fewer and larger transactions in India, while local counterparts achieve scale through market depth and diversification locally," Bharat Gupta, a partner at EY, said in an interview.

Neo Asset Management's chairman and MD Nitin Jain said the firm has done private credit deals in 20 days—a time frame he did not think was "plausible" for global funds.

The fact that these funds are close to founders and understand local businesses is a "key factor that shortens turnaround time," Gupta said.

They also are able to employ large teams: Neo has more than 50 people working on private credit, while local player Edelweiss has about 250 people. Most global funds have a handful of people working in their India offices.

Global funds aren't necessarily pulling back from the market. BlackRock is planning to set up a private credit venture in India with Jio Financial Services, which will lend

across the spectrum from startups to large companies, Bloomberg reported.

Infrastructure spending Private credit's growth in the country also comes alongside the government's plans for large infrastructure projects, which have created a need for middle-market funding.

Infrastructure spending in the country is expected to balloon to ₹143 lakh crore by 2030, according to data from Crisil, a local arm of S&P Global Ratings.

Though these project bids are often awarded to large companies, these firms outsource ancillary work to small- and medium-sized companies. In many cases, domestic banks are constrained to fund them, because of either regulatory restrictions or credit risk. Enter private credit.

"India's mid-market segment is rapidly expanding, fuelling the growth of local private credit funds offering flexible structures, including prepayment options," Jain at Neo said.

This mid-market growth is fuelling deal volume, but shrinking the average deal size.

The average private credit deal in the country so far this year has come in at \$25.2 million, compared to \$161.3 million across the rest of Asia, according to Preqin data. Last year, deals in the country ranged from \$265 million to \$1.3 billion.

Deals between \$10 million and \$40 million have made up more than half of all private credit transactions this year, according to the EY report.

"The equilibrium is likely to change as India is not witnessing larger deals barring a few," EY's Gupta said.

Rakshat Kapoor, a former executive at Nomura Securities who launched private credit firm Modulus Alternatives Investment Managers in 2018, is looking to double its assets under management over the next two years to ₹5,000 crore. The firm sees "opportunities in established, mid-size, performing companies in India," Kapoor said.

For medium-sized enterprises, private credit has become a popular solution "because of flexibility in structuring solutions to meet borrowers' specific needs", Moody's Ratings wrote in a report. —BLOOMBERG

NIFTY DOWN NEARLY 1% Benchmark indices fall to 2-month lows

Weak earnings, FPI outflows weigh

VIVEK KUMAR M
Mumbai, October 17

CONTINUING THEIR DOWNTREND trend, benchmark indices on Thursday closed at their lowest levels in nearly two months as underwhelming earnings and continued selling by foreign portfolio investors (FPIs) weighed on sentiment.

Nifty ended the day 221.45 points or 0.9% lower at 24,749.85 points, with Bajaj Auto tanking 13% to be the biggest loser after reporting weak earnings for the September quarter. The Sensex, too, fell 494.75 points or 0.6% to close at 81,006.61.

Thursday marked the 13th consecutive session of selling by FPIs in India as they pulled out shares worth ₹7,421.40 crore, according to provisional data. On the other hand, domestic institutional investors (DIIs) bought ₹4,979.83 crore of shares on Thursday.

So far in October, FPI outflows have risen to \$8.5 billion (₹71,393 crore), the highest ever on record in a month, surpassing even the Covid pandemic sell-off seen in March 2020. Cushioning the impact of this sell-off, DIIs have bought shares worth ₹68,961 crore.

The ₹27,870-crore public issue of Hyderabad Motor India is also likely to have led to some outflows from the secondary market on Thursday, as it was the last day for subscribing to the automobile major's initial public offering (IPO) shares, analysts said.

With Thursday's fall, the key indices have declined in 9 out of 12 sessions this month, indicating sluggishness among investors. The indices are down around 4% each for the month and nearly 6% off their record high levels. Apart from weak earnings, global factors such as China stimulus measures and geopolitical risks have also kept investors on the edge.

"The real bad news today was the commentary from



Bajaj Auto, saying that festive season is not looking that great. It's affecting sentiments," said Andrew Holland, CEO of Aventus Capital Alternate Strategy. "And even other results coming out are showing real pressure on margins across different sectors. The worry is that the results season is really not going to help the market."

The commentary from Bajaj Auto weighed on the shares of other automobile firms as well. The Nifty Auto index slipped 3.5% with Tata Motors, Ashok Leyland, Maruti Suzuki India, Hero MotoCorp, and Mahindra & Mahindra falling 1-4%.

Shares of financial services and fast-moving consumer goods companies were also among the worst hit. While the Nifty Bank index fell 1%, the Nifty FMCG index ended 1.6% lower after Nestle India's lower-than-expected earnings.

The BSE Smallcap and the BSE Midcap indices fell 1.4% and 1.7%, respectively. The selling was broad-based across all the sectoral indices, barring Nifty IT, ending lower on the NSE.

With FPI selling likely to continue and expectations of weak earnings growth for the September quarter, experts do not see a quick recovery for equities.

Gold at new record high, breaches ₹79,000-mark

GOLD PRICES ADVANCED ₹450 to hit another record of ₹79,350 per 10 g in the national capital on Thursday on the back of continued buying by jewellers and stockists, according to the All India Sarafa Association. The precious metal of 99.9% purity had closed at ₹78,900 per 10 g in the previous session on Wednesday. Rallying for the second straight day, gold of 99.5% purity climbed ₹450 to hit another fresh high of ₹78,950 per 10 g. It had finished at ₹78,500. However, silver remained flat at ₹93,500 per kg. Traders said increased buying by local jewellers to meet festive demand and a rally in the precious metal rates in the global markets mainly lifted gold prices to record high levels. —PTI

Adani Ent raises \$500-mn primary equity via QIP

PRESS TRUST OF INDIA
New Delhi, October 17

ADANI ENTERPRISES (AEL), the flagship firm of the conglomerate led by Gautam Adani, on Thursday said it has raised ₹4,200 crore in share sale to large investors via a qualified institutional placement (QIP) issue to fund its future growth plans.

The firm allocated 14 million equity shares to qualified institutional buyers at an issue price of ₹2,962 per equity share, it said in a statement.

"The transaction was launched post-market hours on October 9, 2024 with a deal size of approximately ₹4,200 crore (\$500 million) and closed on October 15, 2024," it said.

The QIP saw overwhelming demand, receiving bids of approximately 4.2x of the deal size from a diverse group of investors, including global long-only investors, major Indian mutual funds and insurance companies.

Adani Enterprises had in January last year planned to raise ₹20,000 crore through the country's largest follow-on public offer (FPO) by selling shares between ₹3,112 and ₹3,276 per share.

Just before the FPO opened, Hindenburg Research came out with a damning report against the group, which sent the stock prices plummeting.

Though the FPO received a full subscription, the company called off the sale and returned the money.

Zomato board to consider fundraise via QIP on Oct 22

Food delivery platform Zomato on Thursday said its board will consider fundraising through QIP on October 22.

In a regulatory filing, the company informed that a meeting of the board of directors is scheduled to be held on Tuesday, October 22, 2024.

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INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VISHAL MEGA MART LIMITED ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II AND II-A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

VISHAL MEGA MART LIMITED

Our Company was originally incorporated as 'Rishanth Wholesale Trading Private Limited' at Gurugram, Haryana as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 26, 2018, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name 'Rishanth Wholesale Trading Private Limited' was changed to 'Vishal Mega Mart Private Limited' and a fresh certificate of incorporation was issued by the RoC on May 28, 2020. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Vishal Mega Mart Limited' pursuant to a Shareholders' resolution dated April 26, 2024 and a fresh certificate of incorporation dated May 10, 2024 was issued by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 161 of the Updated Draft Red Herring Prospectus - I dated October 17, 2024 ("UDRHP-I").

Registered and Corporate Office: Plot No. 184, Fifth Floor, Platinum Tower, Udyog Vihar Phase-1, Gurugram - 122016, Haryana, India; Tel: +91 124- 4980000; Website: www.aboutvishal.com; Contact Person: Rahul Luthra, Company Secretary and Compliance Officer; E-mail: secretarial@vishalwholesale.co.in; Corporate Identity Number: U51909HR2018PLC073282

SAMAYAT SERVICES LLP AND KEDAARA CAPITAL FUND II LLP ARE THE PROMOTERS OF OUR COMPANY

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VISHAL MEGA MART LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹80,000 MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹80,000 MILLION BY SAMAYAT SERVICES LLP ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES")

THE OFFER SHALL CONSTITUTE [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND SUBJECT TO APPLICABLE LAW, WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI NCR, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("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 on a discretionary basis in accordance with the SEBI ICDR Regulations ("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 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 ("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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.0 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 326 of the UDRHP-I. The UDRHP-I has been filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges under Chapter II-A of the SEBI ICDR Regulations.

This public announcement is being made in compliance with the provisions of Regulation 59C(9) and 59C(10) of the SEBI ICDR Regulations to inform the public that our Company 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 pursuant to the Offer and has filed the UDRHP-I with SEBI and the Stock Exchanges on October 17, 2024. Pursuant to Regulation 59C(9) and 59C(10) of the SEBI ICDR Regulations, the UDRHP-I filed with SEBI and the Stock Exchanges has been made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, 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.aboutvishal.com and on the website of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at https://investmentbank.kotak.com, www.icicisecurities.com, www.intensivesfiscal.com, www.jefferies.com, https://indiaipo.jpmorgan.com/ and www.morganstanley.com/india, respectively. Our Company hereby invites the public to give their comments on the UDRHP-I filed with SEBI and the Stock Exchanges, with respect to disclosures made in the UDRHP-I. The members of the public are requested to send a copy of the comments to SEBI, the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the UDRHP-I with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the UDRHP-I. Specific attention of the investors is invited to "Risk Factors" on page 22 of the UDRHP-I.

Any decision to invest in the Equity Shares described in the UDRHP-I may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP. The Equity Shares, when offered through the RHP, are proposed to be listed on Stock Exchanges.

For details of the share capital and capital structure, the names of the signatories to the memorandum and the number of shares subscribed by them of our Company, please see the section titled "Capital Structure" beginning on page 66 of the UDRHP-I. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters – Brief History of our Company" on page 161 of the UDRHP-I.

BOOK RUNNING LEAD MANAGERS					
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C -27G Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: vmm.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: vmm.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Ashik Joisar / Sumit Singh SEBI Registration Number: INM000011179	Intensive Fiscal Services Private Limited 914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 2287 0443 E-mail: vishal.ipo@intensivesfiscal.com Investor Grievance E-mail: grievance.ib@intensivesfiscal.com Website: www.intensivesfiscal.com Contact Person: Harish Khajanchi / Anand Rawal SEBI Registration Number: INM000011112	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 6000 E-mail: vishalmim.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact person: Suhani Bhareja SEBI registration no.: INM000011443	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: vishal_mega_mart_ipo@jpmorgan.com Investor grievance email: investorsmb.jmipil@jpmorgan.com Website: https://indiaipo.jpmorgan.com/ Contact person: Himanshi Arora / Rishank Chheda SEBI Registration Number: INM000002970	Morgan Stanley India Company Private Limited 18F, Tower 2 One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: vishalmegamartipo@morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact person: Satyam Singhal SEBI registration no.: INM000011203
REGISTRAR TO THE OFFER Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Tel: +91 1800 309 4001/ +91 40 6716 2222; E-mail: vmm.ipo@kfin.tech; Investor grievance email: einward.ris@kfin.tech; Website: www.kfintech.com Contact Person: M. Murali Krishna; SEBI Registration No.: INR000000221					

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

Place: Gurugram, Haryana
Date: October 17, 2024

VISHAL MEGA MART LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed an updated draft red herring prospectus dated October 17, 2024 ("UDRHP-I") with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges"). The UDRHP-I will 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.aboutvishal.com; and on the website of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at https://investmentbank.kotak.com, www.icicisecurities.com, www.intensivesfiscal.com, www.jefferies.com, https://indiaipo.jpmorgan.com/ and www.morganstanley.com/india 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 "Risk Factors" beginning on page 22 of the UDRHP-I. Potential investors should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges, and wait for the Red Herring Prospectus to be filed in relation to the Offer for making any investment decision.

This public announcement is not an offer of securities for sale in the United States or elsewhere. This public announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. 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") and 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For VISHAL MEGA MART LIMITED
On behalf of the Board of Directors
Sd/-
Rahul Luthra
Company Secretary and Compliance Officer