

Our Company was incorporated on January 22, 1999 in Ahmedabad, Gujarat as a public company under the Companies Act, 1956, as amended pursuant to a certificate of incorporation dated January 22, 1999 issued by Registrar of Companies, Gujarat ("RoC"). Our Company commenced its operations pursuant to the certificate of commencement of business dated January 25, 1999 issued by the RoC. For details of registered office of our Company, see "History and Certain Corporate Matters" beginning on page 170 of the Red Herring Prospectus dated January 19, 2022 ("RHP").

Registered and Corporate Office: Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009, Gujarat, India. Contact Person: Darshil Lakhia, Company Secretary and Compliance Officer; Tel: +91-79-26455848; E-mail: investor.relations@adaniwilmar.in; Website: www.adaniwilmar.com, Corporate Identity Number: U15146GJ1999PLC035320

OUR PROMOTERS: ADANI ENTERPRISES LIMITED, ADANI COMMODITIES LLP AND LENCE PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ADANI WILMAR LIMITED ("COMPANY" OR "ISSUER") FOR CASHAT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹36.000 MILLION ("ISSUE") THE ISSUE INCLUDES A RESERVATION OF UP TO [ullet] EQUITY SHARES AGGREGATING UP TO ullet 1,070 MILLION (CONSTITUTING UP TO [ullet]% OF THE POST-ISSUE PAID-UP SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP SHARES AGGREGATING UP TO ₹3,600 MILLION (CONSTITUTING UP TO [•] % OF THE POST-ISSUE PAID-UP SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE AEL SHAREHOLDER RESERVATION PORTION"). IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), THE SHAREHOLDER RESERVATION PORTION SHALL NOT EXCEED 10% OF THE ISSUE SIZE. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND NET ISSUE SHALL CONSTITUTE 📵 % AND 📵 %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP SHARE CAPITAL OF OUR COMPANY. THE DISCOUNT OFFERED TO THE ELIGIBLE EMPLOYEES SHOULD BE CONSIDERED AS PART OF THE RHP AND SHOULD BE READ IN CONJUNCTION WITH THE RHP

> QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE EMPLOYEE RESERVATION PORTION: [•] EQUITY SHARES AGGREGATING UP TO ₹1,070 MILLION SHAREHOLDER RESERVATION PORTION: [•] EQUITY SHARES AGGREGATING UP TO ₹3,600 MILLION

PRICE BAND: ₹ 218 TO ₹ 230 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH. A DISCOUNT OF ₹ 21 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION

THE FLOOR PRICE IS 218 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 230 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 65 EQUITY SHARES AND IN MULTIPLES OF 65 EQUITY SHARES THEREAFTER.

PORTION.

Risks to Investors

- Our business is subject to risks associated with commodities such as price fluctuations in international market, seasonality variations and foreign currency risks.
- Average cost of acquisition of Equity Shares for the Promoters ranges from ₹ 6.156 per Equity Share to ₹ 12.675 per Equity Share and Issue Price at upper end of the Price Band is ₹230 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 19.97%.
- Out of our 19 refineries, our refinery in Mundra has the highest capacity (30%), making our operations proportionately dependent upon it.
- The Seven Book Running Lead Managers associated with the Issue have handled 50 public issues in the past 18 months out of which 16 issues closed below the issue price on listing date.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS TODAY

BID/ISSUE CLOSES ON: MONDAY, JANUARY 31, 2022#

UPI mandate end time and date shall be at 12:00 pm on Tuesday, February 1, 2022

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made through the Book Building Process, 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI CDR 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of Issue respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 362 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs 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, DPID, Client ID and UPI ID (for RIBs 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 Issue, 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 Issue. 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 Feb 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History

and Certain Corporate Matters" on page 170 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 385 of the RHP. Liability of the members of the Company: Limited by shares Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company

3,627,600,000 Equity Shares of ₹1 each. The issued, subscribed and paid-up share capital of the Company is ₹1,142,948,860 divided into 1,142,948,860 Equity Shares of ₹1 each. For details, please see the section entitled "Capital Structure" beginning on page 64 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Gautam Shantilal Adani, Vasant Shantilal Adani, Rajesh Shantilal Adani, Priti Gautam Adani, Shilin Rajesh Adani, Pushpa Vasant Adani and Suvarna Mahasukh Adani. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 64 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 the listing of the Equity Shares pursuant to letters dated August 27, 2021 and August 20, 2021, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the RHP has been filed with the RoC on January 19, 2022 and the Prospectus shall be delivered in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Issue Closing Date, see "Material" Contracts and Documents for Inspection" beginning on page 385 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 Issue or the specified securities stated in the offer document. The investors are advised to refer to page 333 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 337 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: 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 337 of the RHP for the full text of the disclaimer clause of BSE General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the

risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the con

CORRIGENDUM - NOTICE TO INVESTORS

The ISIN of the Company has been inadvertently mentioned as INE699H01014 in the bid cum application forms. We request you to please read the ISIN of the Company as INE699H01014. The Company will reflect the ISIN as INE699H01024 in allotment advice cum refund intimation to Bidders

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. RIIs 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. 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 "Issue Procedure" on page 362 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 BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. Feb the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("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: po.pij@npci.org.in. Sponsor Banks: HDFC Bank Limited, TeI: 991 22 3075 2927 / 29214, Email: tushar.gavankar@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com and ICICI Bank Limited, TeI: 922 6681 8911 / 23 / 24, E-mail: sagar.welekar@icicibank.com and Registrar: Link Intime India Private Limited, TeI: 922 4918 6200, E-mail: adaniwilmar.ipo@linkintime.co.in

kotak[®]

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 E-mail:

adaniwilmar.ipo@kotak.com https://investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704

J.P.Morgan J.P. Morgan India Private Limited

Kalina, Santacruz (East). Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000

J.P. Morgan Tower, Off. C.S.T. Road

E-mail: adaniwilmar_ipo@jpmorgan.com Website: www.jpmipl.com Investor Grievance ID: nvestorsmb.jpmipl@jpmorgan.com Contact Person: Saarthak K Soni SEBI Registration Number: INM000002970

BofA SECURITIES 🧼

BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 6632 8000 E-mail:

dg.adani_wilmar_ipo@bofa.com Website: www.ml-india.com Investor Grievance ID: dg.india_merchantbanking@bofa.cor Contact Person: Abhrajeet Banerjee SEBI Registration Number: INM000011625

BOOK RUNNING LEAD MANAGERS CREDIT Suisse Credit Suisse Securities (India)

Pin Floor, Ceejay House Plot F, Shivsaga Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 6777 3885 E-mail: list.adaniwilmaripo@credit-

suisse.com/in/en/investment-bankingapac/investment-banking-in-Investor Grievance ID: list.igcellmerbnkg@credit-suisse.com Contact Person: Abhishek Joshi

ficici Securities **ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. Maharashtra, India Tel: +91 22 6807 7100 E-mail:

adaniwilmar.ipo@icicisecurities.con Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Sumit Singh SEBI Registration Number: INM000011179

HDFC BANK

HDFC Bank Limited Investment Banking Group, Unit 401 & 402, 4th Floor, Tower B. Peninsula Business Park. Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 3395 8233

E-mail: adaniwilmar.ipo@hdfcbank.com Website: www.hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.co Contact Person: Ravi Sharma / Harsh Thakkar SEBI Registration Number INM000011252

BNP Paribas 1-North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel: +91 22 3370 4000

🌠 BNP PARIBAS

dl.ipo.adaniwilmar@asia.bnpparibas Website: www.bnpparibas.co.in Investor Grievance ID:

Contact Person: Soumya Guha **SEBI Registration Number:**

LINKIntime Link Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083,

REGISTRAR TO THE ISSUE

Maharashtra, India Tel: +91 22 4918 6200 E-mail: adaniwilmar.ipo@linkintime.co.in Website: www.linkintime.co.in nvestor Grievance ID: adaniwilmar.ipo@linkintime.co.ir Contact Person: Shanti SEBI Registration Number:

Darshil Lakhia Fortune House, Near Navrangpura Railway Crossing, Ahmedabad - 380 009, Gujarat, India. Tel: +91 79 2645 5848 E-mail:

nvestor.relations@adaniwilmar.in nvestors can contact Our Company

Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode, etc. For all Offer related gueries and for redressal of complaints. investors may also write to the BRLMs.

SEBI Registration Number: INM000011161 INM000011534 AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 21 of the RHP, before applying in the Issue. Full copy of the RHP is available on website of SEBI at www.sebi.gov.in, website of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited, HDFC Bank Limited and BNP Paribas at https://investmentbank.kotak.com, www.pmipl.com, www.ml-india.com, https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html, www.icicisecurities.com, www.hdfcbank.com and www.bnpparibas.co.in, respectively and on the websites of BSE and NSE at 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 ADANI WILMAR LIMITED, Tel: +91 22 4918 6200; BOOK RUNNING LEAD MANAGERS ("BRLMs"): Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; J.P. Morgan India Private Limited, Tel: +91 22 6517 3000; BofA Securities India Limited, Tel: +91 22 6632 8000 and Credit Suisse Securities (India) Private Limited, Tel: +91 22 6807 7100, HDFC Bank Limited, Tel: +91 22 3370 4000 and Syndicate Members: Kotak Securities Limited, Telephone: +91 22 618 5470; HDFC Securities Limited, Telephone: +91 22 3075 3400 and Sharekhan Limited, Telephone: +91 22 6115 0000 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA 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, Amrapali Capital & Finance Services Ltd., Ashika Stock Brokers Ltd., Ashika Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Edelweiss Broking Services Ltd, Hem Securities Limited, IDBI Capital Markets & Securities Ltd, IM Financial Services Ltd, IM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities Pvt Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Inventure Growth & Securities Ltd, Motilal Oswal Securities Limited, Nirmal Bang Securities Limited, RJMC Capital Market Services Limited, Inventure Growth & Securities Limited, Notilal Oswal Securities Limited, Nirmal Bang Securities Ltd, Roligare Broking Limited, Roligare Broking Limited, RR Equity Brokers Private Limited, SBC Global Securities Ltd, Systematix Shares & Stocks (India) Limited, Trade Bulls Securities Ltd, Roligare Broking Limited and YES Securities (India) Limited Escrow collection bank / Refund Bank / Public Issue Bank / Sponsor Bank: HDFC Bank Limited

Sponsor Bank: HDFC Bank Limited and ICICI Bank Limited All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ADANI WILMAR LIMITED On behalf of the Board of Directors

Place: Ahmedabad

Company Secretary and Compliance Officer ADANI WILMAR 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 RHP with RoC on January 19, 2022 and thereafter with SEBI and the Stock Exchanges. The RHP shall be

available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.beindia.com, respectively and is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchanges I.e. BSE and NSE at www.sebi.gov.in, websites of the Stock Exchang should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 21 of the RHP.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any other law of the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration States in offshore transactions in compliance with Regulation S under the U.S. Securitiés Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States

requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buvers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act. and (ii) outside the United States only to persons reasonably believed to be "qualified institutional buvers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act. and (iii) outside the United States only to persons reasonably believed to be "qualified institutional buvers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act. and (iii) outside the U.S. Se