



(Please scan this QR code to view the Prospectus)

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 27, 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 168 of the prospectus dated December 13, 2024 ("Prospectus").

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

Our Company has filed the Prospectus and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on December 18, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 1,025,641,025 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VISHAL MEGA MART LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹78 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹68 PER EQUITY SHARE) AGGREGATING TO ₹80,000 MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE OF 1,025,641,025 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹80,000 MILLION BY SAMAYAT SERVICES LLP ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES")

ANCHOR INVESTOR OFFER PRICE: ₹ 78 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 78 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 7.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 22 of the Prospectus

1. **We do not manufacture any of the products sold in our stores, including our own brands:** We do not manufacture any of the products that are sold in our stores, and we rely entirely on third party vendors for the manufacturing of all products under our own brands. The table below sets out our revenue from sale of products under own brands (across our three product categories) for the period/ years indicated:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Sale of products under own brands (across our three product categories)	36,665.57	72.86	30,197.83	71.57

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Sale of products under own brands (across our three product categories)	63,993.42	71.81	53,479.79	70.50	39,228.81	70.20

2. **Dependency on third party manufacturers:** We outsource the manufacturing of all products under our own brands to third party vendors, primarily under non-exclusive contract manufacturing agreements. The table below sets forth details relating to our vendors for the six months period ended September 30, 2024 and 2023, and for the Financial Years 2024, 2023 and 2022:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
	Number of vendors engaged to manufacture products under our own brands	781	769	839	861
Total value of goods purchased under our own brands from three largest vendors by amounts incurred (₹ in millions)	1,672.77	1,355.77	2,803.09	3,012.66	2,427.96

Our reliance on vendors subjects us to a variety of risks, including dependence on vendors for continuity of supply of products; changes in cost of acquisition of our products; ability to enter into new agreements or extend existing agreements with vendors on favourable terms; delays in production and added costs as a result of the time required for new vendors to undertake manufacturing; dependence on continuing operations of third-party manufacturing facilities; protection of our trade secrets and intellectual property rights; and adverse changes in the financial or business condition of our vendors. We rely entirely on our vendors to source raw materials to manufacture and supply products to us. Moreover, as we do not enter into long-term manufacturing agreements with our vendors, the cost of acquisition of our products from vendors is not fixed and may fluctuate due to fluctuations in prices of raw materials sourced by vendors to manufacture and supply products to us.

3. Our Company will not receive any proceeds from the Offer for Sale.

4. **Geographical concentration Risk:** We derive a significant portion of our revenues from sale of products from our stores located in Uttar Pradesh, Karnataka and Assam, which are the top three states in terms of revenue contribution to our business. The tables below set out our number of stores as of the period/ years ended and revenue contribution, during the period/ years as indicated below, in these three states:

Particulars	For the six months period ended September 30,			
	2024		2023	
	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)
Uttar Pradesh	7,766.36	15.43	6,706.20	15.89
Karnataka	5,871.11	11.67	4,875.37	11.55
Assam	4,640.33	9.22	4,128.58	9.78
Total - across all three product categories	18,277.80	36.32	15,710.15	37.22

Particulars	For the Financial Year ended March 31,					
	2024		2023		2022	
	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)
Uttar Pradesh	14,542.69	16.32	12,904.00	17.01	9,585.58	17.15
Karnataka	10,084.73	11.32	8,033.33	10.59	5,819.02	10.41
Assam	8,664.44	9.72	7,539.60	9.94	5,570.03	9.97
Total-across all three product categories	33,291.86	37.36	28,476.93	37.54	20,974.63	37.53

5. **Regional supply chain risk:** As of September 30, 2024, we had one central distribution centre, one distribution centre and 17 regional distribution centres. Our central distribution centre is located in North India and serves as our principal hub, facilitating product dissemination to our regional distribution centres and stores across the country. The geographical location of our central distribution centre in North India renders our supply chain operations susceptible to regional risks, adverse changes and events occurring in and around the region. Regional risks, adverse changes and events that may affect our business operations may include and are not limited to disruptions to our infrastructure, significant natural disasters, workforce disruptions, as well as changes in the general economic conditions, regulatory environment and local government policies.

The table below sets out our transportation costs attributable to transport to and from our central distribution centre located in North India, for the period/ years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
	Transportation costs attributable to transport to and from central distribution centre in North India (₹ in millions)	682.97	489.48	1,020.63	930.56
Transportation costs attributable to transport to and from central distribution centre in North India, as a percentage of transportation expenses (%)	62.78	66.08	64.69	66.39	67.95

6. **Maintenance of relationships with third-party brands:** If we do not maintain our current relationships with third-party brands, or if we fail to establish such new relationships, the quantity and variety of products offered at our stores may decline, which in turn may adversely affect our business, results of operations, financial condition and cash flows. We have in the past sold, and will continue to sell, a significant amount of products from third-party brands across our three product categories, as set forth in the table below:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ in million)	(% of revenue from operations) [†]	(₹ in million)	(% of revenue from operations) [†]
Sale of products from third-party brands (across our three product categories)	13,596.06	27.02	11,882.49	28.16
Sale of products from own brands (across our three product categories)	36,665.57	72.86	30,197.83	71.57

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	(% of revenue from operations) [†]	(₹ in million)	(% of revenue from operations) [†]	(₹ in million)	(% of revenue from operations) [†]
Sale of products from third-party brands (across our three product categories)	24,926.03	27.97	22,150.13	29.20	16,500.62	29.53
Sale of products from on brands (across our three product categories)	63,993.42	71.81	53,479.79	70.50	39,228.81	70.20

[†]Other operating revenues constituted 0.12%, 0.27%, 0.22%, 0.30% and 0.27% of our revenue from operations during the six months period ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022, respectively.

7. **Directives with requests for information from the Enforcement Directorate:** Our Company has received directives dated February 25, 2021 and December 1, 2023 from the Directorate of Enforcement, Ministry of Finance, Department of Revenue, Government of India ("ED") to furnish and / or obtain information and documents of our Company and the Pre-merger VMPL related to business information on the Company including details of purchases and sales and related to foreign direct investments received by our Company. Our Company submitted the requisite information on March 17, 2021 and December 20, 2023, respectively. As on the date of the Prospectus, our Company has not received any further communication from the ED in this respect.

8. Price/ Earning (P/E) ratio based on diluted EPS for Financial Year 2024 for the issuer at the Cap price of the Price Band is 77.23 times.

9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 6.85%. The Return on Net Worth for six months period ended September 30, 2024 and six months period ended September 30, 2023 is 4.29% and 3.63% respectively.

10. The average cost of acquisition per Equity Shares and acquired by the Promoters including the Promoter Selling Shareholder, as on the date of the Prospectus is:

Particulars	Number of Equity Shares of face value of ₹10 each held [†]	Average cost of acquisition per Equity Share (in ₹) [†]
Promoter		
Samayat Services LLP*	4,45,31,18,981	10.14
Kedaara Capital Fund II LLP	Nil	N.A.

*Also the Promoter Selling Shareholder.

[†]As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 13, 2024.

11. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Prospectus is as follows:

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	NA*	NA	NA*
Last 18 months	10.00	7.80	10.00-10.00
Last three years	10.59	7.37	10.00-15.00

*NA since no transaction in last one year

[†]As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 13, 2024.

12. WACA, Floor Price and Cap Price

Past Transactions	Weighted average cost of acquisition (in ₹) [†]	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition (WACA) of Primary issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of Secondary transactions	10.00	7.40	7.80

[†]As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 13, 2024.

13. **The 6 BRLMs associated with the issue have handled 78 public issues in the past three years out of which 20 issues closed below the issue price on listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date [†]
Kotak Mahindra Capital Company Limited*	6	2
ICICI Securities Limited*	34	9
Intensive Fiscal Services Private Limited*	3	1
Jefferies India Private Limited*	1	-
J.P. Morgan India Private Limited*	1	-
Morgan Stanley India Company Private Limited*	1	1
Common Issues handled by the BRLMs [†]	32	7
Total	78	20

[†]Issues handled where there were no common BRLMs which are part of this IPO.

*Common issues of above BRLM means IPOs managed by any two or more of the above BRLMs during the period.

[†]Number of Issues closed below IPO price on listing day are in relation to IPOs managed by the respective BRLM or common issues managed by two or more BRLMs for which total number of public issue managed are shown in the previous column.

Please refer to para "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" commencing from page 321 of the Prospectus for more detailed information.

BID/OFFER SCHEDULE:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON : TUESDAY, DECEMBER 10, 2024
BID/OFFER OPENED ON : WEDNESDAY, DECEMBER 11, 2024
BID/ OFFER CLOSED ON : FRIDAY, DECEMBER 13, 2024

The Offer was 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 was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"). Our Company, in consultation with the Book Running Lead Managers allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. One-third of the Non-Institutional Portion was 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 was available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1,000,000, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 was 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 were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 339 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, December 10, 2024. The Company received 90 applications from 61 anchor investors for 316,172,350 equity shares. The Anchor investor price was finalized at ₹78/- per Equity Share. A total of 307,692,307 shares were allocated under the Anchor Investor Portion aggregating to ₹ 23,999,999,946/-

The Offer received 4,019,164 applications for 20,992,494,850 Equity Shares (prior to rejections) resulting in 20.46768 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Table with 7 columns: Sr. No., Category, No. of Applications Received, No. of Equity Shares Applied, No. of Equity Shares available for allocation (as per Prospectus), No. of times Subscribed, Amount (₹)

*This excludes 35,964 applications for 8,867,680 Equity Shares aggregating to Rs. 691,475,740/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Table with 6 columns: Sr. No., Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % to Total

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on December 16, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹78 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.44355 times. The total number of Equity Shares Allotted in Retail Portion is 358,974,359 Equity Shares to 1,889,338 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Please Note : 1 additional Equity Share shall be allotted to 139 Allottees from amongst 175157 Successful Applicants from the categories 380 - 2470 (i.e. excluding successful applicants from Category 190) in the ratio of 139 : 175157

B. Allotment to Non-Institutional Bidders (More than ₹0.20 million Up to ₹1.00 million) (After Rejections)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million up to ₹1.00 million), who have bid at the Offer Price of ₹78 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 10.44657 times. The total number of Equity Shares allotted in this category is 51,282,051 Equity Shares to 19,278 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Please Note : 1 (One) lot of 2,660 Equity Shares have been allotted 19 Applicants from amongst all the Applicants from Serial No. 51 to 54 in the ratio of 2 : 19 (All these categories have been moved at the end for easy reference)

Please Note : 2 additional Equity Shares shall be allotted to 979 successful allottees from Serial No. 2 to Serial No. 54 in the ratio of 1 : 1

Please Note : 1 additional Equity Share shall be allotted to 979 successful allottees from Serial No. 2 to Serial No. 54 in the ratio of 67 : 107

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹78 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 17.21215 times. The total number of Equity Shares allotted in this category is 102,564,103 Equity Shares to 38,557 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Table with 9 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Please Note : 1 (One) lot of 2,660 Equity Shares have been allotted 131 Applicants from amongst all the Applicants from Serial No. 130 to 260 in the ratio of 27 : 131 (All these categories have been moved at the end for easy reference)

Please Note : 1 additional Equity Share shall be allotted to 2,483 Allottees from amongst 38557 Successful Applicants from all the categories in the ratio of 53 : 823

D. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹78 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 84.99165 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 10,256,411 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 194,871,794 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 205,128,205 Equity Shares, which were allotted to 277 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Category, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, Others, Total

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 307,692,307 Equity Shares to 61 Anchor Investors (through 90 Applications) at the Anchor Investor Offer Price of ₹78 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Table with 9 columns: Category, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, OTHERS, Total

The IPO Committee of the Company on December 16, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on December 16, 2024 and payment to non-Syndicate brokers have been issued on December 17, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 17, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on December 17, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on December 18, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at www.kfintech.com All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



KFin Technologies Limited
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@kfintech.com
Investor grievance email: einward.ris@kfintech.com; Website: www.kfintech.com
Contact Person: M. Murali Krishna; SEBI Registration No.: INR00000221

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

Place: Gurugram, Haryana
Date: December 17, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VISHAL MEGA MART LIMITED.

VISHAL MEGA MART LIMITED has filed the Prospectus dated December 13, 2024 with RoC. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.aboutvishal.com and on the websites 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.intensivefiscal.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 Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This 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 ("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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only 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. There will be no public offering in the United States.