MCIL
MADHURAAM CONSTRUCTION (INDIA) LIMITED

MADHURAAM CONSTRUCTION (INDIA) LIMITED
Corporate Identity Number: U42100GJ2024PLC153759

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, India, 362002	Pragya Lalwani *Company Secretary and Compliance Officer*	**Email:** info@madhuraam.com **Telephone:** 0285-2636737	www.madhuraam.com

THE PROMOTERS OF OUR COMPANY

VIMPALKUMAR VAGHASIYA, RAMESH NARIA, RAJAN VAGHASIYA, DHIRAJLAL NARIYA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & IIs
Fresh Issue	Fresh Issue of Upto 37,92,000 Equity Shares of Rs.10 each aggregating to [●] Lakhs	NIL	Total Issue of Upto 37,92,000 Equity Shares of Rs. 10 each aggregating to [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees.

DETAILS OF ISSUEFOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)
Not Applicable			

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under "*Basis of Issue Price*" beginning on page no. 80 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 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 Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 21 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LTD	
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. **Tel:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.:** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 **Tel. No.:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No.:** INR000001385

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

(Please scan this QR code to view the Prospectus and the Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.madhuraam.com and the BRLM at https://afsl.co.in/. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 14, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus

1. Summary of the Primary business

Our Company is a Class-AA registered civil contracting company, based out of Junagadh, Gujarat, primarily engaged in the construction of roads and allied civil infrastructure for the Government of Gujarat and its semi-government instrumentalities. We provide end-to-end contracting services, including design, procurement and construction, for rural roads, urban roads and state highway projects.

a. Business Overview – Products and Services

Its services include end-to-end design, procurement and construction of rural roads, urban roads, state highways and limited building construction works.

b. Description of industries served:

The Company operates in the civil infrastructure and construction industry, primarily serving the government and semi-government sector. Its operations are focused on the construction and development of rural roads, urban roads, state highways and limited building infrastructure projects, mainly for government authorities in Gujarat.

c. Key Geographies:

The Company primarily operates in Gujarat, with its registered office and majority of its project sites located within the State. The Company has also recently undertaken its first project outside Gujarat in Rayagada, Odisha, thereby expanding its geographical presence.

d. Our revenue from operations from our key customers:

The table below sets out the revenue contribution from our key customers for FY 2025-26, FY 2024-25 and FY 2023-24:

(Rs.in lakhs)

Particulars	For the Financial Year ended on March 31,					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	825.55	9.48%	585.30	6.28%	305.86	7.73%
Top 5 Supplier	3,506.57	40.25%	2,139.79	22.96%	1268.88	32.07%
Top 10 Supplier	5,258.38	60.36%	3,352.76	35.97%	1995.22	50.42%

e. Key Facilities:

Our key facilities comprise our Registered Office at Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, and branch offices at Dwarika Plaza, Zanzarda Road, Junagadh, Gujarat and Tota Sahi, Station Road, Rayagada, Odisha.

f. ***Business strengths and strategies:***

Strengths: (1) Focused player in the roads construction sector in Gujarat (2) Visible growth through a stable and growing Order Book (3) Strong and consistent financial performance (4) Established pre-qualification status and technical capabilities (5) Experienced Promoters and senior management team (6) Established relationships with government and semi-government clients
Strategies: (1) Augment our financial strength to grow the scale of our operations (2) Increase our competitiveness through continued focus on government and semi-government projects (3) Expand our geographical footprint (4) Invest in Owned Construction Equipment (5) Strengthen the Balance Sheet and Reduce Finance Costs

2. Summary of the Industry

India's infrastructure sector is a key driver of economic growth, with continued government focus on developing roads, highways and other physical infrastructure. The sector is supported by significant public investment and initiatives such as Gati Shakti and Bharatmala Pariyojana, creating opportunities for road and civil infrastructure contractors.

3. Promoters

Sr. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1.	**Vimpalkumar Vaghasiya**	**Individual**	**Vimpalkumar Vaghasiya,** aged 39 years, is the Managing Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He holds diploma course in Civil Engineering from Department of Technical Education, Karnataka in the year 2008. He has experience of over a decade in Construction Industry and Associated with the erstwhile partnership firm. He has played a significant role in the business development and financing matters of our Company. His roles and responsibilities include overseeing all aspects of the Company's operations, setting strategic direction and ensuring the efficient use of resources. He is responsible for liaisoning and negotiations with various departments of the Government and also overlooks processes including tendering, bidding and planning the projects. His strong leadership skills and ability to maintain amicable relations with clients is an asset to our Company. He is providing his technical knowledge and expertise for growth and expansion of our Company on day-to-day basis.
2.	**Ramesh Naria**	**Individual**	**Ramesh Naria**, aged 62 years, is the Whole Time Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He holds diploma course in Civil Engineering from Technical Examinations Board, Gujarat State in the year 1984. He has over 3 decades of experience in the Construction Industry and Associated with the erstwhile partnership firm since formation. His strategic vision, and exceptional interpersonal skills, have been instrumental in driving our Company towards sustainable growth and success. Currently, he provides his intermittent guidance to our Company with respect to the business development activities, innovations, strategic vision and is responsible for providing his expertise for growth and expansion of our Company. He also overlooks site management and is responsible for the smooth functioning of on-site work including employee management.
3.	**Rajan Vaghasiya**	**Individual**	**Rajan Vaghasiya,** aged 42 years, is the Non-Executive Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served

Sr. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
			on the Board of Directors since July 25, 2024. He holds a degree of Bachelor of Engineering from Gujarat University in the year 2005. He has over a decade of experience in Construction Industry and Associated with the erstwhile partnership firm. Currently, he provides his intermittent guidance to our Company with respect to the business development activities and is responsible for providing his expertise for growth and expansion of our Company.
4.	**Dhirajlal Nariya**	**Individual**	**Dhirajlal Nariya,** aged 61 years is the Non-Executive Director and one of the founding Promoters of our Company. He has been associated with the Company since its incorporation and has served on the Board of Directors since July 25, 2024. He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. He has over 3 decades of experience in Construction Industry and Associated with the erstwhile partnership firm since formation. He is also a surveyor of various projects for our Company. He provides his intermittent guidance to our Company with respect to the business development activities and is responsible for providing his expertise for growth and expansion of our Company.

For details, see *"Our Promoters and Promoter Group"* on page no. 158 of the Draft Red Herring Prospectus.

4. Objects of the issue

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
1	Repayment or pre-payment of borrowings of our Company	1,800.00	1,800.00	1,800.00
2	Funding Working Capital Requirement of our Company	2,300.00	2,300.00	2,300.00
3	General Corporate Purpose	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**

For further details, see *"Objects of the Issue"* on page no. 73 of the Draft Red Herring Prospectus.

5. Pre and post Issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate pre- Issue and post- Issue equity shareholding and percentage of the pre- Issue and post- Issue paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

<table>
<tr><th rowspan="3">Sr. No.</th><th rowspan="3">Particulars</th><th colspan="2">Pre-Offer as at the date of the Draft Red Herring Prospectus (1)</th><th colspan="4">Post-Offer shareholding as at Allotment (2)</th></tr>
<tr><th rowspan="2">No. of Equity Shares (1)</th><th rowspan="2">% of Pre-Issue Capital</th><th colspan="2">At the lower end of the Price Band (₹ [●])</th><th colspan="2">At the upper end of the Price Band (₹ [●])</th></tr>
<tr><th>Number of Equity Shares</th><th>% of total post-issue capital</th><th>Number of Equity Shares</th><th>% of total post-issue capital</th></tr>
<tr><td colspan="8">1. Promoters</td></tr>
<tr><td>1.</td><td>Rajan Vaghasiya</td><td>18,10,000</td><td>18.10%</td><td>18,10,000</td><td>[●]</td><td>18,10,000</td><td>[●]</td></tr>
<tr><td>2.</td><td>Ramesh Naria</td><td>17,25,000</td><td>17.25%</td><td>17,25,000</td><td>[●]</td><td>17,25,000</td><td>[●]</td></tr>
</table>

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus [1]		Post-Offer shareholding as at Allotment [2]			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares [1]	% of Pre-Issue Capital	Number of Equity Shares	% of total post-issue capital	Number of Equity Shares	% of total post-issue capital
3.	Dhirajlal Nariya	17,25,000	17.25%	17,25,000	[●]	17,25,000	[●]
4.	Vimpalkumar Vaghasiya	18,10,000	18.10%	18,10,000	[●]	18,10,000	[●]
Total Promoters Holding (A)		**70,70,000**	**70.70%**	**70,70,000**	**[●]**	**70,70,000**	**[●]**
2. Promoters Group							
1.	Jayantilal Mohanlal Vaghasiya	4,95,000	4.95%	4,95,000	[●]	4,95,000	[●]
2.	Nayna Jayantilal Vaghasiya	4,95,000	4.95%	4,95,000	[●]	4,95,000	[●]
3.	Neeta Parshottam Vaghasia	700,000	7.00%	700,000	[●]	700,000	[●]
4.	Rasiklal Raghavji Kapadia	200,000	2.00%	200,000	[●]	200,000	[●]
5.	Shailesh Poshiya	195,000	1.95%	195,000	[●]	195,000	[●]
6.	Jayshukh Kadva Monpara	3,50,000	3.50%	3,50,000	[●]	3,50,000	[●]
7.	Mungalpara Rajesh Mohanbhai	3,00,000	3.00%	3,00,000	[●]	3,00,000	[●]
8.	Dharmendrakumar Chhaganlal Gajera	1,95,000	1.95%	1,95,000	[●]	1,95,000	[●]
Total Promoters Group Holding (B)		**29,30,000**	**29.30%**	**29,30,000**	**[●]**	**29,30,000**	**[●]**
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group) ^							
	NA	-	-	-	-	-	-
Total (A) + (B) + (C)		**10,000,000**	**100%**	[●]	[●]	[●]	[●]

^As on the date of this Draft Red Herring Prospectus, the Company has only 12 shareholders and therefore, the requirement relating to disclosure of top 10 public shareholders (other than the Promoters and members of the Promoter Group) is applicable only to the extent of existing shareholders.

Notes:
(1) Includes all options that have been exercised until date of draft red herring prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and until date of prospectus.
(2) Subject to finalization of the basis of allotment.

For further details, see *"Capital Structure"* beginning on Page no. 62 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1.	Share Capital	1,000.00	1,000.00	1,000.00
2.	Net Worth	2,165.93	1,251.04	734.90
3.	Total Income	17,050.82	13,200.79	8,386.17
4.	Profit after Tax	914.89	693.60	419.72
5.	Basic & Diluted EPS	9.15	6.94	4.20
6.	Net asset value per share (Rs) based on actual numbers of equity shares at the end of the year/period	21.66	12.51	7.35
7.	Total Borrowings	3,921.43	3,819.76	3,467.31

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for period ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(Rs in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	16,928.38	13,133.87	8,312.08
EBITDA [(1)]	1,439.12	1,101.11	731.66
EBITDA Margin (%) [(2)]	8.50%	8.38%	8.80%
Profit for the period / year	914.89	693.60	419.72
Profit for the period / year Margin (%) [(3)]	5.40%	5.28%	5.05%
Return on Equity ("ROE") (%) [(4)]	42.24%	55.44%	57.11%
Return on Capital Employed ("RoCE") (%) [(5)]	23.60%	20.36%	16.32%
Debt / EBITDA Ratio	2.72	3.47	4.74

Notes:

[(1)] *EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.*

[(2)] *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

[(3)] *Profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.*

[(4)] *ROE is calculated as Net profit after tax divided by Closing Equity.*

[(5)] *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.*

[(6)] Debt/ EBITDA is calculated as Total debt divided by EBITDA.

For definitions of the above KPIs, see "Definitions and Abbreviations – Definitions of Key Performance Indicators" on page no. 02 of the Draft Red Herring Prospectus. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "Basis for Issue Price - Comparison of our KPIs with listed industry peers" on page no. 84 of the Draft Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

1. Our business operations are focused primarily in the State of Gujarat. We rely heavily on projects undertaken or awarded within Gujarat, by entities such as the local authorities, municipal bodies, and other organizations operating in the state. As a result, our revenue streams are derived entirely from contracts with a limited number of entities, exposing us to risks arising from economic, regulatory, and other changes specific to Gujarat. Any adverse changes in central or state government policies could potentially lead to foreclosure, termination, restructuring, or renegotiation of our contracts. Such developments could significantly impact our business operations and financial results.
2. We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.
3. As of June 30, 2026, our Order Book was ₹ 23,024.41 Lakhs. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.
4. We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.
5. The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.
6. Our Company depends on the knowledge and experience of our Promoters, Vimpalkumar Vaghasiya and Ramesh Naria and other key managerial personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.
7. Our Company has a negative cash flow from our operating and investing activities in past three years details of which are given below, sustained negative cash flow could impact our growth and business.
8. Our business is working capital intensive because of which we may experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.

9. Some of our promoter group entities are engaged in the same line of business as that of our company and there can be conflict of interests between our company and promoter group entities
10. There are pending litigations against our company, our Promoters, our directors and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.

9. The details of weighted average cost of acquisition of shares for promoter

Sr. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in Rs) *
1.	Vimpalkumar Vaghasiya	1,810,000	10
2.	Ramesh Naria	1,725,000	10
3.	Rajan Vaghasiya	1,810,000	10
4.	Dhirajlal Nariya	1,725,000	10

**As certified by the DDM & Associates via certificate dated July 31, 2026 vide UDIN: 26144108XGDCPP8118*

For details of shareholding of our Promoters, see *"Capital Structure"* on page no. 62 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Vimpalkumar Vaghasiya	Managing Director
2.	Ramesh Naria	Whole Time Director
3.	Rajan Vaghasiya	Non-Executive Director
4.	Dhirajlal Nariya	Non-Executive Director
5.	Sehul Kikani	Non-Executive Independent Director
6.	Kiritkumar Saiparia	Non-Executive Independent Director
7.	Mayuri Rupareliya	Non-Executive Independent Director
Key Managerial Personnel		
1.	Pragya Lalwani	Company Secretary and Compliance Officer
2.	Shailesh Poshiya	Chief Financial Officer

For further details, see "*Our Management"* on page no. 142 of the Draft Red Herring Prospectus.

11. Auditors Qualifications

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements. For further information, see *"Finacial Information – Restated Financial Information"* on page no. 167 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Group Company, Promoters and Directors, Key Managerial Personnel in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Nature of case	Number of cases	Amount involved (₹ in Lakhs) *^
Company		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	3	0.16

Indirect tax	-	-
Directors (excluding our Promoters)		
Direct tax	-	-
Indirect tax	-	-
Key Managerial Personnel & Senior Management		
Direct tax	1	0.01
Indirect tax	-	-
Group Company		
Direct tax	-	-
Indirect tax	-	-

**To the extent quantifiable.*
^Such amount excludes any interest or penalty in relation to such direct tax proceedings

For further details of the outstanding litigation proceedings, see *"Outstanding Litigation and Material Developments"* beginning on page no. 217 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended 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 U.S. the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.