DRAFT ABRIDGED PROSPECTUS
Dated: September 11, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(The Draft Abridged Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

OLPAD AQUA LIMITED

(Formerly Known as Olpad Aqua Private Limited)

Corporate Identity Number (CIN): U05005GJ2019PLC109438

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shop No. 1-2-3, Bs. Olpad Hardware, Nr. Hajra Palace, Olpad-Saras Road, Surat, Gujarat, India-394540.	Payal Krishan Khurana *Company Secretary and Compliance Officer*	**Email**: headoffice@olpadaqua.com **Tel No.**: +91 75739 49394	www.olpadaqua.com

PROMOTERS OF OUR COMPANY:

MALEK NURULAREFIN IRFAN, MALEK NURULHASAN MOHAMEDSOYEB, MOHAMMED FARHAN MOHAMMED IRFAN MALEK AND IMTIYAZ KHAN FARID KHAN PATHAN

DETAILS OF ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT (IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 33,98,400 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs	NA	Upto 33,98,400 Equity Shares of face value of ₹ 10 each aggregating upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

RISKS 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 of our Company. The face value of the Equity Shares is Rs.10/- each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "*Basis of Issue Price*" on page no. 81 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 19 of this Draft Red Herring Prospectus.

COMPANY'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 this Issue, which is material in the context of this 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 the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-Principle' approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer 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").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. **Tel No.:** +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	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. **Tel No.:** +91 40 6716 2222/18003094001 **E-mail:** olpadaqua.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** Mr. M Murli Krishna **SEBI Registration No.** INR000000221

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/ Offer 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.olpad.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 September 11, 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 an integrated shrimp aquaculture supply-chain business based in Olpad, District Surat, Gujarat, operating 4 branches, out of which 2 located are at Surat, 1 at Navsari and 1 at Valsad. Our business consists of supplying farming inputs, including seed, feed, medicines, chemicals, aerators and allied equipment, to shrimp farmers predominantly on credit, buying back their harvested shrimp at the time of harvest, and selling it through fresh, frozen and export channels depending on the grade and quality of each consignment. A farmer in our network accordingly occupies a dual position, being our customer when purchasing inputs from us and our supplier when selling us his harvest. We source from various farmers across South Gujarat, and our operations span the shrimp value chain, from the supply of farming inputs and technical guidance during cultivation, through collection of the harvested shrimp and its transportation under cold chain to the point of acceptance for grading, to its sale in fresh form or, where required, its conversion into frozen product through a contract processing arrangement with a third-party processor.

a. Business Overview – Products and Services

Our product portfolio primarily comprises unprocessed fresh raw black tiger Shrimp, raw head-on and shell on frozen black tiger shrimp, raw headless shell on block frozen black tiger shrimp, raw frozen semi – IQF head- on shrimp, Frozen headless shell- on easy peel IQF black tiger shrimp

b. Description of industries served:

The company operates as an integrated shrimp aquaculture supply-chain business. The shrimp business has applications across a wide range of industries, including international export trade, global foodservice and hospitality, retail chains and supermarkets, ready-to-eat food processing, and aquaculture/animal feed.

c. Key Geographies:

We derive our revenue primarily from customers located in Maharashtra & Gujarat.

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:

(₹ Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Income from top 1 Customer	4,609.83	29.26%	2,722.26	32.39%	3,229.51	47.70%
Income from top 5 Customer	11,763.54	74.66%	7,261.05	86.39%	5,339.57	78.87%
Income from top 10 Customer	13,928.90	88.40%	7,881.64	93.77%	6,192.64	91.47%

e. Key Facilities:

Our key facilities include our registered office situated at Shop No. 1-2-3 Bs. Olpad Hardware, Nr. Hajra Palace, Olpad Saras Road, Surat - 394540, Gujarat, India

f. Business strengths and strategies:

Strengths: (1) Financial Position Supported by Debt-Free Operations (2) Increasing Geographical Presence Across Domestic and Export Markets (3) Direct Farm procurement Network and End-to-End Product Traceability (4) Asset-light business model across farming and processing (5) Experienced Quality Inspection Team (6) Integrated Farmer Engagement Through Input Supply (7) Established Contract Processing Partnership and Cold Chain Transportation
Strategies: (1) Increase our procurement volumes by augmenting our working capital base (2) Further expand our farmer network and procurement footprint (3) Increase the share of frozen products in our portfolio (4) Improve our operational efficiency and cost control (5) Increase Direct Export Sales (6) Strengthen our cold chain and logistics capabilities

2. Summary of the Industry

The shrimp industry in India caters to markets such as international export trade, global foodservice chains, retail supermarkets, and domestic seafood dining. Increasing global demand for high-protein seafood, along with modern aquaculture farming practices, has contributed to the growth of the shrimp business in India.

3. Promoters

Sr. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1.	**Malek Nurularefin Irfan**	**Individual**	**Malek Nurularefin Irfan** aged 36 years, is the Chairman and Managing Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 07, 2019 and has played a key role in its growth and development. He holds a Master of Science degree from Veer Narmad South Gujarat University, awarded in 2014. He has over eight years of experience in the aquaculture industry. As the Chairman and Managing Director, he is responsible for providing strategic leadership and overseeing the overall management and affairs of the Company. His responsibilities include formulating business strategies, driving business development initiatives, identifying growth opportunities, strengthening relationships with farmers, customers and other stakeholders, and overseeing the Company's procurement, commercial and export operations. He also provides strategic guidance on operational and business matters and is instrumental in the expansion of the Company’s operations and strengthening its presence across the aquaculture value chain
2.	**Malek Nurulhasan Mohamedsoyeb**	**Individual**	**Malek Nurulhasan Mohamedsoyeb** aged 36 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 07, 2019. He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree. He has over eight years of experience in the aquaculture industry. As the Whole-time Director, he is responsible for overseeing the procurement of shrimp from the Company's network of farmers and managing long-term relationships with farming partners. His responsibilities also include supervising the supply of aquaculture feed and healthcare products to farmers and ensuring a consistent supply of quality shrimp in

Sr. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
			accordance with the Company's operational and business requirements.
3.	**Mohammed Farhan Mohammed Irfan Malek**	**Individual**	**Mohammed Farhan Mohammed Irfan Malek** aged 35 years, is the Whole-time Director of our Company and one of the founder Promoters. He has been associated with the Company since its incorporation and has served on the Board of Directors since August 2019. He holds a Master's degree in Commerce from Veer Narmad South Gujarat University, awarded in 2013. He has over eight years of experience in the aquaculture industry. He was appointed as the Chief Financial Officer of the Company with effect from July 3, 2026. As the Whole-time Director and Chief Financial Officer, he is responsible for overseeing the Company's financial affairs, including financial planning, budgeting, treasury management, financial reporting, internal financial controls, and statutory compliances. His responsibilities also include supporting the management in strategic planning, monitoring the financial aspects of the Company's procurement and export transactions, and overseeing its commercial functions.
4.	**Imtiyaz Khan Farid Khan Pathan**	**Individual**	**Imtiyaz Khan Farid Khan Pathan** aged 43 years is the Whole-Time Director of our Company and one of the founder Promoters and has been a Director of our Company since February 2020. He has completed his Master’s Degree in Business Administration from University of Gloucester in 2011. He has over six years of experience in the aquaculture industry. As the Whole-time Director, he is responsible for overseeing the Company's export operations, customer relationship management, and business development activities. His responsibilities include coordinating with customers, identifying new business opportunities, negotiating commercial terms, and strengthening the Company’s presence in both existing and new markets.

For details, see *“Our Promoters and Promoter Group”* on page no. 160 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	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2026-27
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	3200.00	3200.00
2.	General Corporate Purpose	[●]	[●]
Total		[●]	[●]

For further details, see *“Objects of the Issue”* on page no. 74 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:

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus		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	% of Pre-Issue Capital	Number of Equity Shares	% of total post-issue capital	Number of Equity Shares	% of total post-issue capital
1. Promoters							
1.	Malek Nurularefin Irfan	23,17,898	24.99%	23,17,898	[●]	23,17,898	[●]
2.	Malek Nurulhasan Mohamedsoyeb	23,17,900	25.00%	23,17,900	[●]	23,17,900	[●]
3.	Mohammed Farhan Mohammed Irfan Malek	23,17,898	24.99%	23,17,898	[●]	23,17,898	[●]
4.	Imtiyaz Khan Farid Khan Pathan	23,17,898	24.99%	23,17,898	[●]	23,17,898	[●]
Total Promoters Holding (A)		**92,71,594**	**99.99%**	**92,71,594**	**[●]**	**92,71,594**	**[●]**
2. Promoters Group							
1.	Mariya Nurul Arefin Malek	2	Negligible%	2	[●]	2	[●]
2.	Mubashirabanu Mohammed Farhan Malek	2	Negligible%	2	[●]	2	[●]
3.	Ruhinabanu Imtiyaz Pathan	2	Negligible%	2	[●]	2	[●]
Total Promoters Group Holding (B)		**6**	**Negligible%**	**6**	**[●]**	**6**	**[●]**
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group) ^							
	NA	-	-	[●]	[●]	[●]	[●]
Total (A) + (B)		**92,71,600**	**100%**	**92,71,600**	**[●]**	**92,71,600**	**[●]**

^As on the date of this Draft Red Herring Prospectus, the Company has only 7 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) Based on the Issue price of ₹ [●].

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 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	463.58	17.83	17.83
2.	Net Worth	1296.78	459.25	139.96
3.	Total Income	15838.31	8410.32	6783.57
4.	Profit after Tax	837.52	319.29	71.06
5.	Basic & Diluted EPS	9.03	3.44	0.77
6.	Net asset value per share (Rs) - based on actual numbers of equity shares at the end of the year/period	27.97	257.57	78.50
7.	Total Borrowings	-	2.24	-

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:

Key Performance Indicators (KPIs)	Unit of measurement	March 31, 2026	March 31, 2025	March 31, 2024
Financial				
Revenue from Operations	₹ Lakhs	15,756.32	8,405.24	6,769.81
Total Income	₹ Lakhs	15,838.31	8,410.32	6,783.57
EBITDA	₹ Lakhs	1087.22	472.47	141.16
EBITDA margin	Percentage	6.90%	5.62%	2.09%
PAT	₹ Lakhs	837.52	319.29	71.06
PAT Margin	Percentage	5.32%	3.80%	1.05%
ROE	Percentage	64.59%	69.52%	50.77%
ROCE	Percentage	105.96%	127.81%	82.15%
Debt to Equity Ratio	No. of times	-	0.00	-

** Debt to EBITDA Ratio is nil for Fiscal 2026 and 2024 as Company did not have any outstanding borrowings during such period.*

Notes:
(1) EBITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs less other income.
(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
(3) Profit for the year margin is calculated as restated profit for the year divided by revenue from operations.
(4) ROE is calculated as Net profit after tax divided by Total Equity at the end of the respective year.
(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is sum of Net worth, short-term borrowings and long-term borrowings reduced by cash and cash equivalents as.
(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. 1 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. 81 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. Major portion of our revenue is concentrated from limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.
2. The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.
3. We have recently entered into long-term contracts with certain of our clients, and any failure to perform our obligations under, or any adverse change, non-renewal or termination of, such contracts could adversely affect our business.
4. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.
5. Increase of Shrimps prices by our suppliers of shrimps may adversely impact our cash flows.
6. We do not have long-term agreements with the farmers from whom we procure shrimp, with our suppliers of farming inputs or with our contract processor, and any disruption in, or increase in the cost of, our procurement may adversely affect our business, results of operations, financial condition and cash flows.
7. We are primarily a trading company and a substantial majority of our revenue is derived from our trading operations, and any adverse effect on our trading business could have a material adverse effect on our business, financial condition, cash flows and results of operations.

8. We have recently entered into a collaboration with one of the Hatchery for undertaking joint operations, and our inability to successfully implement this arrangement or derive the anticipated benefits therefrom could adversely affect our business.
9. Our business of Shrimps may be affected by seasonal changes or natural calamities in the area from where the shrimps are procured.
10. The business segment in which we operate is highly competitive, which may adversely affect our business operation and financial condition.

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

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Malek Nurularefin Irfan	23,17,898	0.19	Nil
Malek Nurulhasan Mohamedsoyeb	23,17,900	0.19	Nil
Mohammed Farhan Mohammed Irfan Malek	23,17,898	0.19	Nil
Imtiyaz Khan Farid Khan Pathan	23,17,898	0.19	Nil

***** *As certified by M/s. Agarwal R C & Co., Chartered Accountants, by way of their certificate dated August 31, 2026 bearing UDIN: 26603496LIYYVI7011.*

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.	Malek Nurularefin Irfan	Chairman & Managing Director
2.	Malek Nurulhasan Mohamedsoyeb	Whole Time Director
3.	Mohammed Farhan Mohammed Irfan Malek	Whole Time Director
4.	Imtiyaz Khan Farid Khan Pathan	Whole Time Director
5.	Abdulhakim Ahamdullah Shaikh	Non-Executive Director
6.	Shirin Abdulrahim Pathan	Non-Executive Independent Director
7.	Tejas Dinesh Jariwala	Non-Executive Independent Director
8.	Aiyub Mohamed Yacoobali	Non- Executive Independent Director
	Key Managerial Personnel	
1.	Payal Krishan Khurana	Company Secretary and Compliance Office
2.	Mohammed Farhan Mohammed Irfan Malek	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 Consolidated Financial Statements. For further information, see *"Finacial Information – Restated Financial Information"* on page no. 169 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:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Materia Civil Litigations	Aggregate amount involved* (₹ in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directos	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see *"Outstanding Litigation and Material Developments"* beginning on page no. 214 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 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.