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TRIDENT TECHLABS LIMITED

Our Company was originally incorporated as ‘Trident Techlabs Private Limited’ a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 9, 2000, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi (“RoC”). Subsequently, the name of the company was changed from Trident Techlabs Private Limited’ to ‘Trident Techlabs Limited’, upon conversion into public company, pursuant to a special resolution passed by the shareholders of our Company on May 12, 2023, and a fresh certificate of incorporation consequent to conversion was issued by the RoC on May 30, 2023. Our Company’s Corporate Identity Number is U74899DL2000PLC105611. For details of change in Registered office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 102 of Red Herring Prospectus.

Registered Office: 1/18-20, 2nd floor, White House, Rani Jhansi Road, New Delhi-110055, India.;

Tel: +91 61811100-11, **Website:** www.tridenttechlabs.com

Contact Person: Iram Naaz, Company Secretary and Compliance Officer,

E-mail: compliance@tridenttechlabs.com,

Corporate Identity Number: U74899DL2000PLC105611

OUR PROMOTERS: MR. SUKESH CHANDRA NAITHANI AND MR. PRAVEEN KAPOOR

PUBLIC ISSUE OF UP TO 45,80,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OF TRIDENT TECHLABS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). UP TO 3,60,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 42,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 24.42% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 163 OF THE RED HERRING PROSPECTUS.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UP TO 3,60,000 EQUITY SHARES OR 7.86% OF THE ISSUE

PRICE BAND: RS. 33 TO RS. 35 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 3.3 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS 3.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 4,000 EQUITY SHARES THEREAFTER.

Risks to Investors:

- Our business is dependent on a few of our clients who contribute to majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.
- The Merchant Banker associated with the Issue has handled 17 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by the Promoter Mr. SUKESH CHANDRA NAITHANI and MR. PRAVEEN KAPOOR is Rs. 1.99 and Rs. 1.87 respectively per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 35 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 7.42.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 16.47%

BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE⁽¹⁾: WEDNESDAY DECEMBER 20, 2023

BID/ ISSUE OPENS ON⁽¹⁾: THURSDAY, DECEMBER 21, 2023

BID/ ISSUE CLOSURES ON: TUESDAY, DECEMBER 26, 2023

⁽¹⁾*Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.*

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of 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 for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, 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 Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. 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 Retail Individual Bidders 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 their 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 by the Sponsor Bank 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 171 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants’ sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Structure” on page 102 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 214 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see “Capital Structure” on the page 58 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Sukesh Chandra Naithani- 10 Equity Shares and Praveen Kapoor-10 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Certain Corporate Structure” on page 102 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 58 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an ‘in-principle’ approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 01, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on December 14, 2023 and Prospectus shall be delivered for filing to the RoC 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 Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 214 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 155 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE (“EMERGE Platform of NSE”) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to ‘Risk Factors’ on page 26 of the Red Herring Prospectus.

NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED DECEMBER 14, 2023

This Addendum is with reference to the Red Herring Prospectus dated December 14, 2023 filed with the RoC, and with National Stock Exchange of India.

The details in *Capital Structure* will change as follows:

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	Authorized Share Capital		
	1,80,00,000 Equity Shares of face value of ₹ 10/- each	18,00,00,000	-
B.	Issued, Subscribed and Paid-up share Capital before the Issue		
	1,27,01,064 Equity Shares of face value of ₹ 10/- each	12,70,10,640	-
C.	Present Issue in terms of this Red Herring Prospectus		
	Fresh Issue of up to 45,80,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs ⁽¹⁾	[●]	[●]
	<i>Which Comprises of:</i>		
D.	Reservation for Market Maker portion		
	Upto 3,60,000 Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	Net Issue to the Public		
	Upto 42,20,000 Equity Shares of face value of ₹ 10/- each	[●]	[●]
	<i>Of the Net Issue to Public:</i>		

	<i>Allocation to Qualified Institutional Buyers</i>		
	Upto 20,08,000 Equity Shares of face value of ₹ 10/- each	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Allocation to Retail Institutional Investors</i>		
	Upto 15,48,000 Equity Shares of face value of ₹ 10/- each	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Allocation to Non-Institutional Investors</i>		
	Upto 6,64,000 Equity Shares of face value of ₹ 10/- each	<input type="checkbox"/>	<input type="checkbox"/>
F.	Issued, Subscribed and Paid-up share Capital after the Issue*		
	Upto 1,72,81,064 Equity Shares of face value of ₹ 10/- each	<input type="checkbox"/>	<input type="checkbox"/>
G.	Securities Premium Account		
	Before the Issue		2,19,54,558
	After the Issue	<input type="checkbox"/>	

The **Issue Structure** will change as follows:

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 3,60,000 Equity Shares	Not more than 20,08,000 Equity Shares.	Not less than 6,64,000 Equity Shares	Not less than Equity Shares 15,48,000
Percentage of Issue size available for allocation	7.86% of the issue size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Up to 40,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 20,08,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	<input type="checkbox"/> Equity Shares in multiple of <input type="checkbox"/> Equity Shares	Such number of Equity Shares and in multiples of <input type="checkbox"/> Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of <input type="checkbox"/> Equity Shares that Bid size exceeds ₹ 200,000	<input type="checkbox"/> Equity Shares in multiple of <input type="checkbox"/> Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	<input type="checkbox"/> Equity Shares	Such number of Equity Shares in multiples of <input type="checkbox"/> Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of <input type="checkbox"/> Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of <input type="checkbox"/> Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	<input type="checkbox"/> Equity Shares, however, the Market	<input type="checkbox"/> Equity Shares and in multiples thereof	<input type="checkbox"/> Equity Shares and in multiples thereof	<input type="checkbox"/> Equity Shares




	Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process		

1. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
3. Subject to valid Bids being received at or above the issue price, under subscription, if any, in any 173 category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
4. Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
5. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 175 of the Red Herring Prospectus

The RHP shall be read in conjunction Addendum Cum Corrigendum and accordingly all reference to the Application in the RHP stand amended pursuant to this Addendum Cum Corrigendum. The information in this Addendum Cum Corrigendum supplements the RHP and updates the information in the RHP solely to the extent set out above, as may be applicable, and will also be disclosed in the Prospectus as and when filed with the RoC, SEBI and the Stock Exchanges.

This Addendum Cum Corrigendum does not reflect all the changes that have occurred between the date of filing of the RHP and the date hereof, and, accordingly, does not include all the changes and/or updates that will be included in the Prospectus.

All capitalised terms used in this Corrigendum cum Addendum Cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to such terms in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
		
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India Tel: 011-45121795 Email: ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: ig@maashitla.com Contact Person: Mr. Mukul Agarwal SEBI Registration Number: INR000004370	TRIDENT TECHLABS LIMITED Mr. Iram Naaz 1/18-20, 2nd floor, White House, Rani Jhansi Road, New Delhi -110055, India Telephone No.: +91 61811100-11 Website: www.tridenttechlabs.com Email: compliance@tridenttechlabs.com CIN: U74899DL2000PLC105611 Investors can contact the Company Secretary and Compliance Officer or the BRLM 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 and refund orders, etc.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: 1/18-20, 2nd floor, White House, Rani Jhansi Road, New Delhi -110055, India, Telephone: +91 61811100-11; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

**On behalf of Board of Directors
For TRIDENT TECHLABS LIMITED
Sd/-
Mr. Iram Naaz
Company Secretary & Compliance Officer**

Place: New Delhi

Date: December 18, 2023

Disclaimer: TRIDENT TECHLABS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, New Delhi on December 14, 2023 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of NSE Emerge at https://www1.nseindia.com/emerge/index_sme.htm and is available on the websites of the BRLM at www.gyrcapitaladvisors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.