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LUXURY TIME LIMITED

CORPORATE IDENTITY NUMBER: U74900DL2008PLC182377

Our Company was originally incorporated as "Luxury Time Private Limited" a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 22, 2008 issued by Registrar of Companies, Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated January 13, 2025 and consequently, the name of our Company was changed from "Luxury Time Private Limited" to "Luxury Time Limited" and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74900DL2008PLC182377. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 148 of this Red Herring Prospectus.

Registered Office: 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India
Tel: +91 011-49060989; E-mail id: info@luxurytimeindia.com; Website: www.luxurytimeindia.com
Contact Person: Mr. Pankaj Dulhani, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: ASHOK GOEL AND PAWAN CHOCHAN

INITIAL PUBLIC OFFERING UPTO 22,84,800 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF LUXURY TIME LIMITED ("LTI" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UPTO 18,28,800 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 4,56,000 EQUITY SHARES BY MR. ASHOK GOEL AND MR. PAWAN CHOCHAN ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, UP TO 2,14,400 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 20,70,400 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [•] /- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.68% AND 25.08%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment.

DETAILS OF PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| NAME | TYPE | NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹ | WACA IN ₹ PER EQUITY SHARE* |
|------------------|------------------------------|--|-----------------------------|
| Mr. Ashok Goel | Promoter Selling Shareholder | Upto 3,04,000 Equity Shares, aggregating up to ₹ [•] Lakhs | 10.05 |
| Mr. Pawan Chohan | Promoter Selling Shareholder | Upto 1,52,000 Equity Shares, aggregating up to ₹ [•] Lakhs | 1.43 |

*As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated November 22, 2025.

WACA: Weighted Average Cost of Acquisition on fully diluted basis

PRICE BAND: ₹ 78/- TO ₹ 82/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 7.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 11.21 TIMES AND AT THE CAP PRICE IS 11.78 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: WEDNESDAY, DECEMBER 03, 2025

BID/OFFER OPENS ON: THURSDAY, DECEMBER 04, 2025

BID/OFFER CLOSES ON: MONDAY, DECEMBER 08, 2025** ^

**Our Company may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the distribution, marketing, retailing, and after-sales servicing of Swiss luxury watches, as well as the distribution of watch service-related tools and equipment in India. Headquartered in New Delhi, we are supported by a team of seasoned professionals with expertise in luxury watch distribution, retail management, after-sales servicing, precision tools & machinery, and brand marketing.

Incorporated in 2008, we serve as the exclusive authorized distributor in India for Luxury Swiss watches brands — TAG Heuer, Zenith, Bomberg and Exaequo. In addition, we have entered into a joint venture with an Indian listed luxury watch retail company to operate exclusive mono-brand boutiques, currently managing two stores at the Mall of Asia, Bengaluru, and Palladium Mall, Mumbai.

Our business operates across five integrated verticals:

- Watch Distribution (B2B)
- Direct-to-Consumer (D2C) & E-commerce Sales
- After-Sales Services
- Branding, PR & Marketing Support
- Tools & Machinery Distribution

We maintain a retail of 70+ points of sale (POS) nationwide, including mono-brand boutiques, multi-brand outlets (MBOs), and digital platforms. Our network spans all major metros and key cities such as Delhi, Mumbai, Bengaluru, Hyderabad, Ahmedabad, Pune, Surat, Kolkata, Chennai, Coimbatore, Chandigarh, Ludhiana, Cochin, and Lucknow.

In the after-sales vertical, we operate two service centers in Mumbai and Delhi, supported by a network of 20+ authorized and dealer-operated facilities across India. We also act as an authorized service provider and spare parts authorized distributor for multiple Swiss luxury watch brands, providing technical support, training, and certification to ensure global standards of service.

In the tools and machinery vertical, we are the exclusive authorized distributor in India for Luxury Swiss Watches tool manufacturers—Bergeon and Horotec—specializing in watchmaking and jewellery-making equipment. Our clientele includes large-format watch manufacturers, national jewellery chains, and independent service professionals.

Over the years, we have built long-standing partnerships with global luxury brands while adapting their retail and marketing strategies for the Indian market. Our strategic priorities include premium brand positioning, public relation and merchandising, event activations, and adoption of digital technology for operations and customer engagement.

For further details, please refer to chapter titled "Our Business" beginning on Page No. 120 of this Red Herring Prospectus.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • INDIVIDUAL INVESTOR 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 2,14,400 EQUITY SHARES OR 9.38% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 22, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section beginning on page no. 95 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for offer Price" section beginning on page no 92 of the Red Herring Prospectus and provided below in the advertisement.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 227 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS DELIVERED TO THE REGISTRAR OF COMPANIES, DELHI & HARYANA. AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- Our business is significantly dependent on a single Swiss company, and any deterioration in this relationship may adversely affect our operations, financial condition and results of operations.
- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.
- Our business is heavily dependent on our B2B watch distribution segment, and any adverse developments in this segment could materially affect our revenues and profitability.
- We have had negative cash flows from Operating activities in the past in some of the recent years.
- Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.
- We currently hold distribution rights in India for certain brands, but there can be no assurance that such will continue in the future.
- We currently operate the authorized e-commerce platform for TAG Heuer in India, and any loss of this right could adversely affect our business and financial condition.
- Our business and sales are significantly concentrated in a few states and stores, and any adverse development affecting these locations may materially impact our results of operations.
- Our business depends on careful selection and management of our retailer network, and any missteps in retailer selection may adversely affect our brand positioning, average selling price, and long-term growth.
- Our business is dependent on the experience and leadership of our directors, and any loss of their services could adversely affect our operations, financial condition, and results of operations.

Details of suitable ratios of the company for the latest full financial year

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital (Post Bonus)

| Period / Year ended | Basic and Diluted EPS (in ₹) | Weight |
|--------------------------------------|------------------------------|--------|
| FY 2024-25 | 6.96 | 3 |
| FY 2023-24 | 3.29 | 2 |
| FY 2022-23 | 4.22 | 1 |
| Weighted Average | 5.28 | |
| Period Year Ended September 30, 2025 | 3.13* | |

*Not Annualised

Note:

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- The face value of each equity share is Rs. 10.00
- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Net Asset Value (NAV) per Equity Share

| Particulars | NAV per Share (₹) |
|--|-------------------|
| As on March 31, 2025 | 29.35 |
| As on March 31, 2024 | 21.81 |
| As on March 31, 2023 | 18.51 |
| As on September 30, 2025 | 32.47 |
| Net Asset Value per Equity Share after the Issue | [•] |
| Issue price per equity shares | [•] |

- NAV (book value per share) = Total Net Assets divided by number of shares outstanding as adjusted for bonus as on March 31, 2025, and every year.
- Net Assets is computed as the sum of Assets less sum of Liabilities.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

3. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on stock exchanges, whose business profile is comparable to our businesses

| Name of the Company | CMP* | Basic EPS (₹) | Diluted EPS (₹) | Face Value (₹) | P/E Ratio* | RoNW (%) | NAV Per Share | Total Income (₹ in Lakhs) |
|---------------------|----------|---------------|-----------------|----------------|------------|----------|---------------|---------------------------|
| Peer Group | | | | | | | | |
| Ethos Ltd | 2,901.70 | 39.33 | 39.33 | 10 | 73.78 | 9.80% | 401.22 | 1,27,592.69 |
| Our Company | [•]* | 6.96 | 6.96 | 10 | [•]* | 22.77% | 29.35 | 6,078.28 |

Source:

- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 2024-25 of the listed peer companies.
- P/E figures for the peers are based on closing market prices of equity shares on NSE on November 21, 2025 divided by the dilutive EPS as at March 31, 2025
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
- The financial figures of our Company have been derived from the Restated Consolidated Financial Statements.

*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

Key Performance Indicators (KPI) of our company (Rs. in Lakhs)

| Key Performance Indicator | Luxury Time Limited | | | |
|---------------------------------------|--------------------------------|----------------|----------------|----------------|
| | For the Year / Period ended on | | | |
| | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations | 2,485.50 | 6,033.79 | 5,017.59 | 5,278.99 |
| Growth in Revenue from Operations (%) | NA | 20.25% | (4.95%) | 30.58% |
| Other Income | 5.54 | 44.49 | 40.91 | 6.98 |
| Total Income | 2,491.04 | 6,078.28 | 5,058.50 | 5,285.97 |
| EBITDA | 294.48 | 621.18 | 315.28 | 397.43 |
| EBITDA Margin (%) | 11.82% | 10.22% | 6.23% | 7.52% |
| Net Profit for the Year | 201.02 | 429.47 | 201.06 | 257.68 |
| PAT Margin (%) | 8.09% | 7.12% | 4.01% | 4.88% |
| Net worth | 2,086.84 | 1,885.82 | 1,331.35 | 1,130.29 |
| Return on Net worth (%) | 9.63% | 22.77% | 15.10% | 22.80% |
| Return on Capital Employed (%) | 12.41% | 29.78% | 18.25% | 28.08% |
| Debt-Equity Ratio | 0.10 | 0.08 | 0.23 | 0.19 |

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Note: *As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated November 22, 2025.

1. Revenue from operations represents the revenue from sale of service, product & Group share of joint venture of our Company as recognized in the Restated consolidated financial information.

2. Total income includes revenue from operations and other income.

3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.

4. EBITDA margin is calculated as EBITDA as a percentage of total income.

5. Profit After Tax represents the restated profits of the Company after deducting all expenses.

6. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.

7. Net worth represents total shareholders funds including reserves and surplus.

8. Return on net worth is calculated as Profit after tax for the year divided by closing net worth (Shareholders' funds) for the year.

9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities)

10. Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company

| Year ended | RoNW(%) | Weight |
|--|---------------|--------|
| FY 2024-25 | 22.77% | 3 |
| FY 2023-24 | 15.10% | 2 |
| FY 2022-23 | 22.80% | 1 |
| Weighted Average | 20.22% | |
| For the period ended September 30, 2025* | 9.63% | |

*Not Annualised

Note:

- RoNW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves (if any).
- Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Weighted Average = Aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divide by Total of weights.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) **The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There has been issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of Equity Shares | No. of Equity Shares allotted after giving effect of bonus issue | Face value (₹) | Offer Price (₹) | Nature of consideration | Nature of Allotment |
|---|----------------------|--|----------------|-----------------|-------------------------|---------------------|
| January 15, 2025 | 45,900 | 3,21,300 | 10 | 272.33 | Cash | Right Issue |
| Weighted Average Cost of Acquisition of the above transaction (after changes in capital due to bonus and split) | | | | 38.90 | | |

b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

| Date of Transfer | Name of Transferor | Name of Transferee | Number of Shares Transferred | No. of Equity Shares allotted after giving effect of bonus issue | Transfer Price |
|---|--------------------|--------------------|------------------------------|--|----------------|
| September 30, 2024 | Surender Keswani | Ashok Goel | 2,90,700 | 20,34,900 | 130.72 |
| Weighted Average Cost of Acquisition of the above transaction (after changes in capital due to bonus and split) | | | | 18.67 | |

c) **Price per share based on the last five primary or secondary transactions.**

Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable.

| Date of Allotment | No. of Equity Shares | Face value (₹) | Offer Price (₹) | Nature of consideration | Nature of Allotment |
|-------------------|----------------------|----------------|-----------------|-------------------------|---------------------|
| NA | | | | | |

d) **Weighted average cost of acquisition, floor price and cap price.**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price | Cap Price |
|--|---|-------------|-----------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 38.90** | [•] | [•] |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.** | 18.67** | [•] | [•] |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction. | NA | [•] | [•] |

*The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

**Post Bonus effect price per equity share.

ADDITIONAL INFORMATION FOR INVESTORS

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

UPI

UPI-Now available in ASBA for Individual Investors (II)**

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI-Now available in ASBA for Individual Investors and Non Individual Investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have option to submit the Application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBOT notification dated February 13, 2020, issued by CBOT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBOT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.

ASBA has to be available by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion, (ii) Non-Institutional Investors with an application size of up to 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "OFFER PROCEDURE" on page 227 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Yes Bank Limited has been appointed as Sponsor Banks. DBS Bank India Limited has been appointed as Sponsor Banks and for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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 unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, 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 Price Band is Rs. 78/- to Rs. 82/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 120, 37, 172 and 176 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Issue Price" on page 95 of the Red Herring Prospectus.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI (ICDR) Regulations and in compliance with Regulation 253 of the SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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"). Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI (ICDR) Regulations. 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% 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, the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and

| Sr. No. | Name of the Shareholders | Pre-Issue shareholding as at the date of Advertisement | | Post-Issue shareholding as at Allotment ^(a) | | | | | |
|---|--------------------------|--|-------------------------------------|--|-------------------------------------|---|-------------------------------------|---|---|
| | | Number of Equity Shares ^(b) | Share Holding (in %) ^(c) | At the lower end of the price band (₹(•)) | | At the upper end of the price band (₹(•)) | | | |
| | | | | Number of Equity Shares ^(d) | Share holding (in %) ^(e) | Number of Equity Shares ^(d) | Share holding (in %) ^(e) | | |
| Promoter - A | | | | | | | | | |
| 1 | Ashok Goel | 40,69,807 | 63.33% | • | | • | | • | • |
| 2 | Pawan Chohan | 20,34,900 | 31.67% | • | | • | | • | • |
| Total | | 61,04,707 | 95.00% | • | | • | | • | • |
| Promoter Group – B | | | | | | | | | |
| Additional Top 10 Shareholders - C | | | | | | | | | |
| 3 | Anil Kumar Singhal | 80,346 | 1.25% | • | | • | | • | • |
| 4 | Kanika Gupta | 80,325 | 1.25% | • | | • | | • | • |
| 5 | Pitam Goel | 54,621 | 0.85% | • | | • | | • | • |
| 6 | Tushar Aggarwal | 54,621 | 0.85% | • | | • | | • | • |
| 7 | Amit Jindal | 38,556 | 0.60% | • | | • | | • | • |
| 8 | Kanika | 12,852 | 0.20% | • | | • | | • | • |
| Total - C | | 3,21,321 | 5.00% | • | | • | | • | • |
| Total – A+B+C | | 64,26,028 | 100.00% | • | | • | | • | • |

*Our Company have 08 (Eight) shareholders as on the date of this Draft Red Herring Prospectus.

Notes:

1. The Promoter shareholders are Mr. Ashok Goel and Mr. Pawan Chohan.

2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3. Based on the Offer Price of ₹ [•] and subject to finalization of the basis of allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Offer Price" on Page 95 of the offer document has been updated with the above price band. Please refer to the website of the BRLM or scan the given QR code for the "Basis of the Offer Price" Updated with the above price band.

| INDICATIVE TIMELINE FOR THE OFFER | |
|--|--|
| Sequence of Activities | Listing within T+3 days (T is Offer Closing Date) |
| Application Submission by Investors | Electronic Applications (Online ASBA through 3-in-1 accounts) "For Individual Investors" - Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day. |
| Bid Modification | From Issue opening date up to 4 pm on T Day. |
| Validation of bid details with depositories | From Issue opening date up to 5 pm on T Day. |
| Reconciliation of UPI mandate transactions | On daily basis |
| (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI-PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines. | Merchant Bankers to submit to SEBI, sought as and when. |
| UPI Mandate acceptance time | T Day- 5 pm |
| Issue Closure T Day | T Day - 4 pm for Individual Investor, QIB, NII and other reserved categories |
| Third party check on UPI applications | On daily basis and to be completed before 9:30 AM on T+1 day |
| Third party check on Non- UPI applications | On daily basis and to be completed before 1 pm on T+1 day |
| Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA | Before 09:30 pm on T+1 day All SCSBs for Direct ASBA - Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day |
| Finalization of rejections and completion of basis | Before 6 pm on T+1 day. |
| Approval of basis by Stock Exchange | Before 9 pm on T+1 day |
| Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank | Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking |
| Corporate action execution for credit of shares | Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day |
| Filing of listing application with Stock Exchanges and issuance of trading notice | Before 7:30 pm on T+2 day |
| Publish allotment advertisement | On the website of issuer, Merchant Banker and RTI- before 9 pm On T+2 day. In newspaper- on T+3 day but not later than T+4 day |
| Trading starts T+3 day | T+3 day |

| INDICATIVE TIMELINE FOR THE OFFER | |
|--|---|
| Events | Indicative Dates |
| Anchor Portion Offer Opens/Closes On | Wednesday, December 03, 2025 |
| Bid/Offer Opening Date | Thursday, December 04, 2025 |
| Bid/Offer Closing Date | Monday, December 08, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or before Tuesday, December 09, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPIID linked bank account (T+2) | On or before Wednesday, December 10, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or before Wednesday, December 10, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or before Thursday, December 11, 2025 |

Note –

** UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.

under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "OFFER PROCEDURE" on page 227 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021.

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 Matters" on page 151 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 Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 264 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 ₹ 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakh) Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 76 of the Red Herring Prospectus. The issued, subscribed and paid-up share capital of the Company before the issue is ₹ 6,42,80,280 (Six Crore Forty-Two Lakh Sixty Thousand Two Hundred Eighty Only) divided into 64,28,028 (Sixty-Four Lacs Twenty-Six Thousand Twenty-Eight Only) Equity Shares of Rs. 10 each. For details of Capital Structure, see section titled "Capital Structure" on page 76 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 is the name of the signatory to the Memorandum of Association of the Company and the number of Equity Shares subscribed by him at the time of execution of the Memorandum of Association of our Company. M/s Beantalk Sarl subscribed to 99,000 Equity Shares and Pawan Chohan subscribed to 1 Equity Shares at the time of incorporation, as the Company was incorporated as a Private Limited Company. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 148 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 73 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an "in-principle" approval from the BSE SME for the listing of the Equity Shares pursuant to letter dated November 10, 2025. For the purpose of the Offer, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the RoC on November 27, 2025 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/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 260 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 on page 200 of the Red Herring Prospectus.

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

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this offer, 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 37 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|--|---|--|
| <div><div><div>GYR CAPITAL ADVISORS PRIVATE LIMITED</div><div>428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.</div><div>Telephone: +91 87775 64648/ +91 9327266259</div><div>Facsimile: N.A. E-mail: luxury.ipo@gyrcapitaladvisors.com</div><div>Website: www.gyrcapitaladvisors.com</div><div>Investor grievance: investors@gyrcapitaladvisors.com</div><div>Contact Person: Mr. Mohit Baid/ Mr. Yash Jain</div><div>SEBI Registration Number: INM000012810</div><div>CIN: U67200GJ2017PTC096908</div></div><div><div>MASS</div><div></div></div></div> | | <div><div>MAS Services Limited</div><div>T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110020, India</div><div>Telephone: 011-26387281-83, 011-41320335</div><div>Email Id: ipo@massserv.com</div><div>Investor Grievance e-mail: ipo@massserv.com</div><div>Website: www.massserv.com</div><div>Contact Person: Mr. N. C. Pal</div><div>SEBI registration number: INR000000049</div><div>CIN: U74899DL1973PLC006950</div></div> | <div><div><div>LUXURY TIME LIMITED</div><div>Mr. Pankaj Dulhani</div><div>Company Secretary and Compliance Officer</div><div>Registered office: 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi -110034, India.</div><div>Telephone: +91 011-49060989;</div><div>E-mail: info@luxurytimeindia.com Website: www.luxurytimeindia.com</div><div>CIN: U74900DL2008PLC182377</div></div><div><div>Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Offer 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.</div></div></div> |
| <p>AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.luxurytimeindia.com, the website of the BRLM to the offer at: www.gyrcapitaladvisors.com, the website of BSE SME at https://www.bsesme.com/PublicIssues/RHP.aspx, respectively.</p> <p>AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and BSE at www.luxurytimeindia.com, www.gyrcapitaladvisors.com and https://www.bsesme.com/PublicIssues/RHP.aspx.</p> <p>SYNDICATE MEMBER: GYR Capital Advisors Private Limited</p> <p>SUB-SYNDICATE MEMBER: Intellect Stock Broking Limited</p> <p>AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India; Telephone: +91 011-49060989; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR</p> | | <p>Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Intellect Stock Broking Limited, Telephone: +91 9831805555 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.</p> <p>Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.</p> <p>ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: DBS Bank India Limited AND SPONSOR BANK: Yes Bank Limited</p> <p>UPI: UPI Bidders can also Bid through UPI Mechanism.</p> <p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.</p> | |
| <p>Place: Delhi, India</p> <p>Date: November 28, 2025</p> | | <p>On behalf of Board of Directors FOR, LUXURY TIME LIMITED Sd/- Mr. Pankaj Dulhani Company Secretary & Compliance Officer</p> | |
| <p>Disclaimer: Luxury Time 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, Delhi November 27, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.luxurytimeindia.com, the website of the BRLM to the Offer at: www.gyrcapitaladvisors.com, the website of BSE SME at https://www.bsesme.com/PublicIssues/RHP.aspx, respectively. 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 35 of the Red Herring Prospectus.</p> <p>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.</p> | | | |