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GNA AXLES LIMITED

Our Company was incorporated as GNA Axles Limited on September 6, 1993 at Jalandhar as a public limited company under the Companies Act, 1956. Our Company obtained a certificate for commencement of business on April 5, 1994. For further details, please see the section entitled "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus dated August 25, 2016 read with the Notice to Investors dated September 5, 2016 (the "RHP").

Registered Office: GNA House, 1-C, Chhoti Baradari - Part II, Garha Road, Opposite Medical College, Jalandhar 144 001. Corporate Office: VPO Mehtiana, Phagwara-Hoshiarpur Road, District Hoshiarpur 146 001. Tel: 0181 4630 477; Fax: 0181 4630 477
 Contact Person: Gourav Jain, Company Secretary and Compliance Officer; E-mail: gjain@gnagroup.com; Website: www.gnagroup.com; Corporate Identity Number: U29130PB1993PLC013684

OUR PROMOTERS: JASVINDER SINGH SEEHRA, RANBIR SINGH AND GURDEEP SINGH

PUBLIC ISSUE OF UP TO 6,300,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF GNA AXLES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [] PER EQUITY SHARE) AGGREGATING UP TO ₹ [] MILLION (THE "ISSUE"). THE ISSUE COMPRISES A NET ISSUE TO THE PUBLIC OF UP TO 6,100,000 EQUITY SHARES AGGREGATING UP TO ₹ [] (THE "NET ISSUE") AND A RESERVATION OF UP TO 200,000 EQUITY SHARES AGGREGATING UP TO ₹ [] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE WILL CONSTITUTE UP TO 29.35% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY AND THE NET ISSUE WILL CONSTITUTE UP TO 28.42% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Price Band: ₹205 to ₹207 per Equity Share of Face Value of ₹10 each
The Floor Price is 20.5 times the Face Value and the Cap Price is 20.7 times the Face Value
Bids can be made for a minimum of 70 Equity Shares and in multiples of 70 Equity Shares thereafter

Risks to Investors:

- (i) Of the two Merchant Bankers associated with the Issue, **Ambit Private Limited** has not handled any public issues in the past three years.
- (ii) Average cost of acquisition of Equity Shares for each of the Promoters, namely, **Jasvinder Singh, Ranbir Singh and Gurdeep Singh** is ₹ 0.50 per Equity Share, whereas the Issue Price for the public is much higher at ₹ 207 (Upper end of the Price Band).

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [] times the face value. The Floor Price is 20.5 times the Face Value and the Cap Price is 20.7 times the Face Value.

Bidders are requested to please see sections entitled "Risk Factors", "Our Business" and "Financial Statements" on pages 14, 130 and 188, respectively, to make an informed investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:
 • Among the leading manufacturers of axle shafts in India; • Diverse product range of axle shafts and spindles; • Strong long term customer relationships and diversified customer base; • Manufacturing facilities with large capacity and modern machinery; • Experienced management and skilled employee base; • Strong engineering, product development and technological capabilities; and • Sustained financial performance and strong financial position.

For further details, please see the section entitled "Our Business - Our Competitive Strengths" on page 131 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please see the section titled "Financial Statements" on page 188 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

As per the Restated Unconsolidated Financial Statements of our Company:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2014	8.75	8.75	1
March 31, 2015	14.24	14.24	2
March 31, 2016	17.12	17.12	3
Weighted Average	14.76	14.76	

As per the Restated Consolidated Financial Statements** of our Company:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2016	17.10	17.10	-

Notes:

** Since GNA Inc, our Subsidiary was incorporated on June 17, 2015, basic and diluted EPS as of March 31, 2016 on the basis of our Restated Consolidated Financial Statements have been provided.

- EPS calculation is in accordance with Accounting Standard 20 "Earnings per share" issued by ICAI
 - (a) Basic Earnings per share (₹) = $\frac{\text{Net profit after tax (as restated) attributable to equity Shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$
 - (b) Diluted Earnings per share (₹) = $\frac{\text{Net profit after tax (as restated)}}{\text{Weighted average number of diluted equity shares outstanding during the period/year}}$

• The face value of each Equity Share is ₹ 10

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 205 to ₹ 207 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Basic EPS for Fiscal 2016 as per the Restated Unconsolidated Financial Statements	11.97	12.09
Diluted EPS for Fiscal 2016 as per the Restated Unconsolidated Financial Statements	11.97	12.09
Basic EPS for Fiscal 2016 as per the Restated Consolidated Financial Statements	11.99	12.11
Diluted EPS for Fiscal 2016 as per the Restated Consolidated Financial Statements	11.99	12.11

Industry P/E ratio

Talbro Engineering Limited ("TEL") is the only listed industry peer of our Company. Based on publicly available information, the revenue and scale of operations of TEL are not comparable with those of our Company. The P/E ratio for TEL is 13.79 (computed on the basis of EPS for Fiscal 2016 and closing share price as on May 31, 2016).

3. Average Return on Net Worth ("RoNW")

As per Restated Unconsolidated Financial Statements of our Company:

Particulars	RoNW %	Weight
Fiscal 2014	14.49	1
Fiscal 2015	19.17	2
Fiscal 2016	18.77	3
Weighted Average	18.18	

4. Minimum Return on Increased Net Worth after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016:

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue basic EPS		
On Consolidated basis	13.84%	13.77%
On Unconsolidated basis	13.85%	13.79%

5. Net Asset Value per Equity Share of face value of ₹ 10 each

- i. Net asset value per Equity Share as on March 31, 2016 is ₹ 89.77 as per the Restated Unconsolidated Financial Statements.
- ii. Net asset value per Equity Share as March 31, 2016 is ₹ 89.75 as per the Restated Consolidated Financial Statements.
- iii. After the Issue as per the Restated Unconsolidated Financial Statements:
 - a. At the Floor Price: ₹ 123.59
 - b. At the Cap Price: ₹ 124.18
- iv. After the Issue as per the Restated Consolidated Financial Statements:
 - a. At the Floor Price: ₹ 123.58
 - b. At the Cap Price: ₹ 124.16

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Unconsolidated/ Consolidated	Face Value (₹ Per share)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
			Basic	Diluted			
GNA Axles Limited ⁽¹⁾	Unconsolidated	10	17.12	17.12	89.77	-	18.77
Peer Group							
Talbro Engineering Limited ⁽²⁾	Unconsolidated	10	13.26	13.26	141.51	13.79(3)	13.97

- (1) Based on Restated Financial Statements for the year ended March 31, 2016
- (2) Based on the information available on the websites of the Stock Exchanges
- (3) Based on the closing price on May 31, 2016.

7. Comparison of Profitability Margins with Listed Industry Peers

Name of Company	Unconsolidated / Consolidated	Face Value (₹ Per share)	EBITDA Margin ⁽¹⁾ (In %)			PAT Margin ⁽²⁾ (In %)			Return on Net Worth ⁽³⁾ (In %)		
			Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2016	Fiscal 2015	Fiscal 2014
			GNA Axles Limited ⁽¹⁾	Unconsolidated	10	16.26	14.16	12.62	5.09	5.02	3.28
Peer Group											
Talbro Engineering Limited ⁽²⁾	Unconsolidated	10	8.25	9.81	10.28	2.37	3.53	3.24	9.37	13.97	12.94

- (1) Based on Restated Financial Statements for the year ended March 31, 2016
- (2) EBITDA Margin = EBITDA / Total Revenue
- (3) PAT Margin = Profit After Tax / Total Revenue
- (4) Return on Net Worth = Profit After Tax / Net Worth
- (5) Based on the information available on the websites of the Stock Exchanges and the annual report for the year ended March 31, 2015

The Issue Price of ₹ [] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process. Our Company and the BRLMs believe that the Issue Price of ₹ [] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the sections entitled "Risk Factors" and "Financial Statements" on pages 14 and 188, respectively, to make an informed decision.

For further details, please see the section entitled "Basis for Issue Price" on page 90 of the RHP.

BID/ISSUE PROGRAMME:

BID/ISSUE OPENS ON SEPTEMBER 14, 2016** | BID/ISSUE CLOSES ON SEPTEMBER 16, 2016

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



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

*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.

In case of any revision to 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. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), this is an Issue for at least 25% of the post-Issue capital. The Issue is being made through the Book Building Process, in compliance with Regulation 26(1) of SEBI Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to 200,000 Equity Shares will be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), to participate in this Issue. For details, please see the section entitled "Issue Procedure" on page 326 of the RHP.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see the section entitled "History and Certain Corporate Matters" on page 152 of the RHP 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 entitled "Material Contracts and Documents for Inspection" on page 379 of the RHP.

LIABILITY OF MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 300,000,000 divided into 30,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of our Company before the Issue is ₹ 151,654,000 divided into 15,165,400 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 69 of the RHP.

Names of the signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company - Each of S Gurcharan Singh, Rachhpal Singh, Jagdish Singh, Jasvinder Singh, Manindar Singh, Ranbir Singh and Gurdeep Singh holding 20 Equity Shares, aggregating to 140 Equity Shares of ₹ 10 each.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated October 23, 2015 and October 20, 2015, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be the BSE. A copy of this Red Herring Prospectus has been delivered for registration to the Registrar of Companies, Punjab and Chandigarh (the "RoC") and a copy of the Prospectus shall be delivered for registration 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 at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, please see the section entitled "Material Contracts and Documents for Inspection" on page 379 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. Investors are advised to refer to page 308 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF THE BSE (The Designated Stock Exchange): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP." The investors are advised to refer to page 313 of the RHP for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF THE NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document." The investors are advised to refer to page 313 of the RHP for the full text of the Disclaimer clause of the NSE.

GENERAL RISKS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 14 of the RHP.

Notice to the Investors: (i) RMG Alloy Steel Limited ("RMG") has filed winding up petitions, each dated July 28, 2016, before the High Court of Punjab & Haryana (the "HC"), for winding up of our Company and one of our group companies, GNA Gears Limited. Subsequently, the HC has passed an order dated August 1, 2016, directing the Company to file its reply and issued a stay in respect of the proceedings. Further, the Company and GNA Gears Limited have received letters, each dated August 30, 2016, informing the Company and GNA Gears Limited of the summary suits filed against each of them by RMG, before the High Court of Bombay for recovery of ₹ 22.13 million and ₹ 55.21 million, respectively. For further details, see the section entitled "Outstanding Litigation and Material Developments" on page 299 of the RHP; and (ii) Due to the demise of Mr. Kamlesh Kumar Sharma, one of the key managerial personnel of the Company, the relevant sections of the RHP will stand modified to such extent and he will no longer be designated as a key management personnel. The above Notice is to be read in conjunction with the RHP and such modification will be included in the Prospectus to be filed by our Company with the RoC.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
<p>PNB Investment Services Limited PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051. Tel: 022 2653 2745; Fax: 022 2653 2687; E-mail: gna.ipo@pnbsi.com Investor grievance e-mail: complaints@pnbsi.com; Website: www.pnbsi.com Contact Person: Vinay Rane; SEBI Registration No.: INM000011617</p>	<p>Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400 0078 Tel: 022 6171 5400; Fax: 022 2596 0329; E-mail: gna.ipo@linkintime.co.in Investor grievance e-mail: gna.ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan; SEBI Registration No.: INR000004058</p>	<p>Gourav Jain, GNA Axles Limited - VPO Mehtiana, Phagwara Hoshiarpur Road, District Hoshiarpur 146 001; Tel: 01882 262273; Fax: 01882 262302 E-mail: gjain@gnagroup.com; Website: www.gnagroup.com</p> <p>Bidders can contact the Company Secretary and Compliance Officer or the BRLMs 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, non receipt of refund orders and non receipt of funds by electronic mode.</p>

** Formerly Ambit Corporate Finance Private Limited

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Issue. Full copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.pnbsi.com, www.ambit.co and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid Cum Application form can be obtained from the Registered Office of Company, **GNA Axles Ltd.**, Tel: 0181 463 0477; BRLMs: **PNB Investment Services Limited**, Tel: 022 2653 2745; Fax: 022 2653 2687; **Ambit Private Limited**, Tel: 022 3982 1819; Fax: 022 3982 3020, Syndicate Members: **Ambit Capital Private Limited**, Tel: +9122 3043 3000, Fax: +91 22 3043 3100, at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Issue. Bid Cum Application Forms will also be available on the websites of BSE, NSE, and at the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Amit Jasani Financial Services Pvt. Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., ICICI Securities Ltd., India Infoline Ltd., JM Financial Services Ltd., Karvy Stock Broking Ltd., Kotak Securities Ltd., LKP Securities Ltd., Motilal Oswal Securities Ltd., Prabhudas Lilladher Pvt. Ltd., Pravin Rattal Share and Stock Brokers Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SMC Global Securities Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. Non-retail investors have to compulsorily apply through ASBA. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 326 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/5/33/0/0/Recognised-Intermediaries.

ESCROW COLLECTION BANK AND PUBLIC ISSUE ACCOUNT BANK: HDFC Bank Limited, Tel: 022 3075 2928, Fax: 022 2579 9801; Punjab National Bank, Tel: 022 2653 0196, Fax: 022 2653 0198

REFUND BANK: HDFC Bank Limited, Tel: +91 22 3075 2928, Fax: +91 22 2579 9801

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

Place: Mehtiana, Hoshiarpur
 Date: September 5, 2016

For GNA AXLES LIMITED
 On behalf of the Board of Directors
 S/-
 Company Secretary & Compliance Officer

GNA AXLES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of the Equity Shares and has filed the RHP with the RoC. The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Book Running Lead Managers at www.pnbsi.com and www.ambit.co and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Any potential investor should note that investment in Equity Shares involves a high degree of risk, for details potential investors should refer to the section entitled "Risk Factors" beginning on page 14 of the RHP.

This announcement has been prepared for publication in India and may not be released in the United States. The announcement is not an offer to sell or a solicitation of any offer to buy securities of our Company in the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India. CONCEPT