Funskool repositions itself, battles virtual demons

The toy major adopts a differentiated retail strategy for metros and small towns, pitches itself as a lifestyle choice and an antidote to digital addiction

Funskool is looking to boost the contribution of in-house labels from 30 per cent to 50 per cent of total revenue, thereby reducing its dependence on licenced fare

T E NARASIMHAN
Chennai ,29 April

How does a three-decades-plus old toy company keep itself relevant in the age of digital gaming and entertainment? This is a question that Funskool, the MRF-Hasbro owned company, has been staring at for several years. And now, the company is building a new marketing pitch for its brands while expanding its retail footprint into the small towns.

The challenge today is manifold. For one the global role models in the toy business are crumbling (Toys R Us, for instance, has filed for bankruptcy) and secondly, core consumers (children) are turning towards digitised gaming and entertainment. The domestic online gaming industry has more than doubled over four years, between 2014 and 2018 and is expected to grow at a frenetic pace over the next five years.

To stave off the emergent challenges, Funskool is reframing the brand narrative, offering its toys as therapeutic and educational fare that keep children away from their screens, instead of playthings to fill up a summer afternoon. It is also adopting different retail formats for regional and urban markets and creating a more robust arts and crafts portfolio with its in-house label Handycraft.

John Baby, CEO of Funskool India believes that the right toys at the right age will go a long way in developing healthy minds, besides improving cognitive skills and creative thinking for both children and adults. "Children of this generation don't know what failure or refusal is," said Baby, pointing to cases of students ending their lives when they fail examinations. He believes that promoting the right kind of play could help keep such tragedies at bay.

The right play

According to Baby, Indian parents have been slow to see toys and games as tools that shape the character of children. It was either meant for education or for entertainment. That is changing, he said as parents look at toys as therapeutic tools and enablers of mental well-being.

Funskool has also sharpened the pitch around arts and crafts products, positioning these as aids for creative development. It is bolstering the Handycraft (arts and crafts supplies) portfolio, by adding new products and refreshing existing products. These products are meant for children between 5-12 years and upwards and have been designed by a team of design specialists under the guidance of trained industry professionals from the IITs and others, said Baby.

The aim, he added, was to launch a new range of products where price-value is of utmost importance and to leverage Funskool's extensive distribution ties to push these products. The advertising for the range would be largely via digital channels. Baby said Funskool's own toys contribute to about 30 per cent of the turnover and the balance is from licenced products and the plan is to increase the former to 50 per cent.

Retail trail

The challenge for Funskool is to expand its footprint beyond the big towns and hence the expansion being undertaken currently. The company said it has opened 16 stores in various cities and now plans to expand at least in 50 tier-II cities. Baby said that the company expects sales and expansion in the metros to be through multi-brand retail stores and in tier-II markets, through Funskool stores.

Harish Bijoor, branding expert and founder-CEO Bijoor Consults said, "Funskool is a very hard working brand, because its price is very alluring. At the same time, it has quality global brands in its fold. It is a potent combination for expansion into the tier II towns." Funskool is the largest toy manufacturer in India and will close this year with a turnover of about ₹225 crore and targets around ₹400 crore in two years.

Market research firm IMARC said that the Indian toy market was worth $1.5 billion in 2018, and has grown 15.9 percent compounded annually, between 2011 and 2018. IMARC expects the market size to cross $3.3 billion by 2024, driven by a huge base of young population, and strong economic growth.

Bijoor said that Funskool is well placed to up its game today. "It has the ability to define value for money very nicely in the space of board games, toys and everything that they make. On their own brands, the idea initially looks like they wanted to take on franchises of other brands and create a brand equity and then launch their own brands. So own brands will always piggyback on the global ones that Funskool markets," he said.

FROM PAGE 1

Tatas' election spend up 20 times since 2014

From 2014 to 2019, the number of electoral trusts has grown from 20 to just about 30, according to an official in the Ministry of Corporate Affairs

Sources pointed out that the Tata group's election funding has risen significantly quite in sync with the increase in the country's election expenditure. Another major change this election is the way the salt-to-software conglomerate is funding political parties. So far, half of the contributions from Progressive Electoral Trust were being distributed to political parties prior to the elections and the other half after the elections, according to the Articles of Association available with the Registrar of Companies (RoC). This was altered end of 2018, as sought by political parties.

"Depending on the timing of the relevant election, distribution of the distributable contribution in two phases as currently set out in Article 10 may not be possible," the Trust said in a notice to an extraordinary general meeting, according to a filing with the RoC in December 2018. "Also, Tata Sons, a member of the company (the electoral trust), has received requests from political parties to provide the entire contribution prior to the election, so as to enable them to utilise the money for the purpose of elections."

Accordingly, Tata Sons, vide its letter dated November 16, 2018, to the company (the electoral trust) has proposed to amend the Articles of Association of the company, pursuant to the requests from political parties and in order to eliminate the possibility of any conflict with the income-tax rules, it added in its notice for a special resolution.

In the case of the earlier arrangement of the electoral trust contributing half the fund before elections and another half later, the winning party stood to benefit if there was a change in government after the polls. With the changed rules, the entire funding has to be given before the elections, thereby benefiting the ruling political party the most. In the current LS, BJP has 268 seats, Congress 45, TMC 33, CPI(M) nine, NCP seven, and CPI one.

While electoral trusts were introduced before the previous LS elections for ensuring transparency in funding, electoral bonds have turned out to be more attractive for the corporate world in 2019. The identity of the donor is kept confidential while contributing through electoral bonds unlike electoral trusts.

In fact, from 2014 to 2019, the number of electoral trusts has grown from 20 to just about 30, according to an official in the Ministry of Corporate Affairs. "My sense is that the growth in trusts is relatively limited because corporates would, by and large, prefer to give anonymously," Milan Vaishnav, director and Senior Fellow, South Asia Program, Carnegie Endowment for International Peace, told this newspaper.

While Vaishnav pointed out that it's nearly impossible to gauge how much corporates are spending in 2019, he said, "The conventional wisdom is that the overall election spending this year will probably hit $7-8 billion, which is up from an estimated $5 billion in 2014."

BS SUDOKU # 2729

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Solution tomorrow

HOW TO PLAY
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RCap ready to cede control in home finance

The parent (RCap) may not be in a position to extend adequate support to its subsidiaries, CARE Ratings observed.

On Friday, RCap's commercial papers were downgraded from 'A2' to 'A4' by Icra, implying minimal safety regarding timely payments.

RHFL has said it's only facing delay in repayments to the banks. RHFL has been affected by a timing mismatch with regard to the ongoing securitisation/monetisation proposals with banks. The same has resulted in a minor delay on principal repayments, aggregating to only ₹542 crore to five-six banks, and limited only to its bank borrowings. RHFL expects to regularise all such repayments very shortly, the company's statement read.

Foreign retail, NRIs allowed on GIFT City stock exchanges

The GIFT City IFSC has been operational with 12 large banks having business transactions of $18 billion, around 17 insurance firms carrying out the reinsurance business, and two international exchanges, with around 100 intermediaries, having set up shop. The IFSC exchanges have been doing an average daily trading volume of $1.8 billion.

The institutional business in the GIFT IFSC has been growing rapidly from approval for five units in 2016 to 170 approvals in 2019 and exports of services growing from ₹350 crore to ₹3,500 crore during the same period.

(This is a Public Announcement for Information purposes only and is not a Prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for Publication or distribution, directly or indirectly outside India.)

ARTEMIS

ARTEMIS ELECTRICALS LIMITED

Our Company was originally incorporated as "Artemis Electricals Private Limited" as a private limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated October 26, 2009 bearing Corporate Identification Number U51505MH2009PTC196683 issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on July 25, 2015 and fresh certificate of incorporation consequently upon change of name was issued by Registrar of Companies, Mumbai, Maharashtra dated August 27, 2015 and name of our Company was changed to "Artemis Electricals Limited". The Corporate Identification Number is U51505MH2009PLC196683. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 54 and 156 respectively of the Red Herring Prospectus.

Registered Office: Artemis Complex, Gala No.105 & 108, National Express Highway, Vasai (East), Thane- 401208, Maharashtra, India. **Tel. No. :** 91-7875315577
Corporate Office: 201 A, A Wing, 2nd Floor, Fortune 2000, G Block, BKC, Bandra [East], Mumbai – 400051 Maharashtra, India. **Tel No:** 022-26530163/64
Email: contact@artemiselectricals.com| **Website:** www.artemiselectricals.com |
Contact Person: Alheena Khan, Company Secretary & Compliance Officer **CIN:** U51505MH2009PLC196683

COMPANY: PRAVIN KUMAR AGARWAL & M/S YASHVIKRAM INFRASTRUCTURE PRIVATE LIMITED

INITIAL PUBLIC ISSUE OF UP TO 70,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF ARTEMIS ELECTRICALS LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMUIM OF RS [•] PER EQUITY SHARE), AGGREGATING RS. [•] LAKHS ("THE ISSUE"), OF WHICH 3,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- FOR CASH AT A PRICE OF RS. [•] EACH AGGREGATING RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 66,44,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE, AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] AND [•] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

PRICE BAND: RS. 54 TO 60 PER EQUITY SHARE OF FACE VALUE OF RS. 10 EACH*
THE FLOOR PRICE IS 5.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 6.0 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

*The Price Band has been revised subsequent to the filing of the RHP with the Registrar of the Companies, Mumbai, Maharashtra **("RoC").** The revision is in accordance with Schedule XIII, Part A Clause 7 (b) (ii) of the SEBI ICDR Regulations. Please note that, in the event that the Bids are submitted by the Bidders at any price, including the Cut Off Price, in the original Price Band i.e. Rs 55 to Rs 60, the Bids will be treated as Bids at the higher end of the revised Price Band i.e. 54 to Rs 60, unless the Bids are revised by the Bidders. The minimum Bid Lot shall remain 2000 Equity Shares. The RHP and the Abridged Prospectus (including the sections entitled (i) Cover Page; (ii) Definitions and Abbreviations; (iii) Basis for Offer Price; and (iv) Offer Information, as applicable and the ratios as set out in the advertisement dated April 17, 2019, shall stand amended accordingly. All other terms and conditions prescribed in the RHP shall continue to be applicable. We undertake to update the Prospectus accordingly prior to filing it with the RoC.

ASBA* | **ASBA*Simple, Safe, Smart way of Application !!!** | UPI UNIFIED PAYMENTS INTERFACE

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. 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 "Issue Procedure of ASBA Bidders" beginning on Page 284 of the Red Herring Prospectus. This process is available in the General Information Document. ASBA bid-cum Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com. List of Banks supporting UPI is also available on the website of SEBI www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with requirement of the SEBI circular dated November 01, 2018. As indicated in the section "Issue Procedure – Phased implementation of UPI'' on page 275 of the RHP, investors are requested to note that pursuant to the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 issued by SEBI, the timeline for implementation of Phase I of the UPI Circular has been extended until June 30, 2019. Accordingly, the Offer will be made under Phase I of the UPI Circular. For details see " Issue Procedure" beginning on page 275 of the RHP

RISK TO INVESTORS
The average cost of acquisition per Equity Share to our promoters is Rs 1.16/- of Pravin Kumar Agarwal and Rs 1.14/- of M/s Yashvikram Infrastructure Private Limited

BID/OFFER PROGRAMME
BID/OFFER OPEN
BID/OFFER NOW CLOSES ON: MONDAY, MAY 06, 2019#

#The Offer was scheduled to close on Tuesday, April 30, 2019.The Issue period has now been extended by three (3) Working Days on account of revision in Price Band and the Offer will consequently close on Monday, May 06, 2019. All other terms and conditions prescribed in the RHP shall continue to be applicable.

In case of any further revision to the price band or in case of force majeure, banking strike or similar circumstances, the Bid/Offer period will be extended by at least (3) additional Working days, following such an event, subject to the Bid/Offer period not exceeding ten (10) working days. Any revision in the Price Band and the revised Bid/Offer 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 BRLM and at the terminals of the Syndicate Member and by intimation to Self-certified Banks ("SCSBS"), The Sponsor Bank, and other designated intermediaries, as applicable.

This offer is being made in terms of the rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, read with Regulation 252 of SEBI (ICDR) Regulation, 2018. The offer is being made through Book Building Process in terms of Regulation 253 of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines. For details, please refer chapter titled "Issue Procedure" beginning on page 275 of the Red Herring Prospectus. Subject to valid Applications being received at the Issue Price, under subscription, if any, in any category would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e. BSE SME

For details, please refer to the section titled "Issue Procedure" on Page No. 275 of the Red Herring prospectus.

Bidders/Applicants should ensure that DPID, PAN, the Client ID and UPI ID (if applicable, in case of RIB) 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 Offer, any requested Demographic Details of the Bidder/Applicants available on the records of the depositories. 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 Offer. 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 of our Company, see "History and Certain Corporate Matters" on page 156 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 Offer. For further details, see the section titled 'Material Contracts and Documents for Inspection' on page 332 of the RHP.

LIABILITY OFTHE MEMBERS OF THE COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised, Issued, Subscribed and Paid up share capital of the Company as on the date of the RHP is as follows: the Authorised share capital of the Company is Rs. 26,00,00,000 divided into 2,60,00,000 Equity Shares. The issued and subscribed share capital and paid up capital of the Company is Rs. 177,036,900 divided into 17,703,690 Equity Shares. For further details, see the section **"Capital Structure"** on page 65 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Pravin Kumar Agarwal, Alok Kumar Agarwal, Sudhir Kumar Agarwal who subscribed 3,333; 3,334; 3,333 equity shares respectively of Rs.10 each as initial subscription. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 156 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated March 25, 2019. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with 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"** beginning on page 332 of the RHP.

DISCLAIMER CLAUSE OF SEBI: Since the issue is being made in Chapter IX of the SEBI ICDR Regulations 2018, a copy of the Draft Red Herring Prospectus is furnished to SEBI in soft copy. However SEBI is not required to issue any observations on Draft Red Herring Prospectus which was filed with SEBI. Hence, there is no such specific disclaimer clause of SEBI. However investors may refer to the entire "Disclaimer Clause of SEBI" on page 259 of the RHP.

DISCLAIMER CLAUSE OF THE BSE: 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 262 of the RHP for the full text of the Disclaimer Clause of the BSE.

GENERAL RISKS: 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 investor must rely on their own examination of our Company and the Offer, including the risks involved. The Offered 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 the section titled "Risk Factors" on page 24 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
FEDEX SECURITIES PRIVATE LIMITED 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400099, Maharashtra, India **Tel No.**: +91 81049 85249; **Fax No.:** 022 2618 6966; **Email:** mb@fedsec.in; **Website:** www.fedsec.in; **Contact Person:** Rinkesh Saraiya **SEBI Registration No.:** INM000010163 **Investor Grievance E-mail:** mb@fedsec.in	CAMEO **CAMEO CORPORATE SERVICES LIMITED** Subramanian Building No. 1, Club House Road, Chennai -6000002. **Tel No.:** +91 44 40020700; **Fax No.:** +91 44 28460129; **Email:** cameo@cameoindia.com; **Website:** www.cameoindia.com **Contact Person:** Mr. R.D. Ramasamy **SEBI Registration No.:** INR000003753 **Investor Grievance E-mail:** investor@cameoindia.com	**Alheena Khan** **Company Secretary and Compliance Officer** Artemis Complex, Gala No. 105&108, National Express Highway, Vasai [East]; Thane – 401208 Maharashtra, India. **Tel No:** +91-22-29275032 **E-mail:** contact@artemiselectricals.com Investors can contact the Registrar to the Issue, Company Secretary and Compliance Officer or the BRLM in case of any pre or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained therein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.bseindia.com, the website of our Company at www.artemiselectricals.com and website of BRLM i.e. www.fedsec.in

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered office & Corporate office of Artemis Electricals Limited, Tel No: +91 7875315577 and 022-26530163 / 64 respectively and the BRLM – Fedex Securities Private Limited, Tel No: +9181049 85249. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE & SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on Page No. 275 of the RHP further ASBA Application forms can ALSO BE DOWNLOADED DROM WEBSITE OF BSE. ASBA FORM CAN ALSO BE OBTAINED FROM SCSBs, the list of which will be available on website of SEBI at http://www.sebi.gov.in and Syndicate Members, Registered Brokers, CRTS's and CDPs

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK: ICICI Bank Limited

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

For Artemis Electricals Limited
on behalf of the Board of Directors
Sd/-
Pravin Kumar Agarwal
Director

Place: Mumbai
Date: APRIL 29, 2019

Artemis Electricals 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 RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in, and BSE www.bseindia.com, respectively and is available on the websites of the Fedex Securities Private Limited at www.fedsec.in . The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled **"Risk Factors"** on page 24 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering in the United States.

Sunjeet Comm.