



CL Educate Limited

Our Company was incorporated in New Delhi as 'Career Launcher (India) Private Limited' on April 25, 1996 under the Companies Act, 1956 ("Companies Act 1956"), with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Pursuant to a resolution of our shareholders dated April 25, 2000, our Company was converted to a public limited company following which our name was changed to 'Career Launcher (India) Limited', and a fresh certificate of incorporation was issued by the RoC on June 17, 2000. Pursuant to a resolution of our shareholders dated February 28, 2011, our name was changed to 'CL Educate Limited', and a fresh certificate of incorporation was issued by the RoC on March 18, 2011. Registered and Corporate Office: A-41, Espire Building, Lower Ground Floor, Mohan Co-operative Industrial Area, Main Mathura Road, New Delhi 110 044, India, Tel: +91 (11) 4128 1100. For more information in relation to change in our name and registered office, see "History and Certain Corporate Matters" on page 165 of the Red Herring Prospectus ("RHP"). Company Secretary and Compliance Officer: Rachna Sharma, Company Secretary Tel: +91 (11) 4128 1100 Fax: +91 (11) 4128 1110, E-mail: compliance@cleducate.com Website: www.cleducate.com, CIN: U74899DL1996PLC078481

PROMOTERS: SATYA NARAYANAN .R, GAUTAM PURI, NIKHIL MAHAJAN, R. SHIVA KUMAR, SREENIVASAN .R, SUJIT BHATTACHARYYA AND BILAKES CONSULTING PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UPTO 4,760,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CL EDUCATE LIMITED ("CL EDUCATE" OR "OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 2,180,119 EQUITY SHARES BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 2,579,881 EQUITY SHARES BY THE SELLING SHAREHOLDERS, INCLUDING UPTO 974,000 EQUITY SHARES BY CERTAIN OF OUR PROMOTERS AND MEMBERS OF THE PROMOTER GROUP ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 33.61% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR DETAILS OF THE EQUITY SHARES OFFERED BY EACH SELLING SHAREHOLDER, SEE "CAPITAL STRUCTURE" ON PAGE 72 OF THE RHP.

**Price Band: ₹ 500 to ₹ 502 per Equity Share of face value of ₹10 each.
The Floor Price is 50 times the face value and the Cap Price is 50.2 times the face value.
Bids can be made for a minimum of 29 Equity Shares and in multiples of 29 Equity Shares thereafter.**

Risks to Investors

- 1.) The Merchant Banker associated with the issue has handled 19 public issues in the past three years out of which 5 issues closed below the issue price on listing date.**
- 2.) Average cost of acquisition of Equity Shares for Promoters/Selling Shareholders is upto ₹ 430.88 per Equity Share and Offer Price at the upper end of the Price Band is ₹ 502.**

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM, 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 Offer Price is 50 times the face value at the lower end of the Price Band and 50.2 times the face value at the higher end of the Price Band.

Investors should also refer to the sections **"Our Business"**, **"Risk Factors"** and **"Financial Statements"** on pages 141, 14 and 196 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that the following are our competitive strengths:

- Diversified and integrated education products, services, content and infrastructure provider, with pan-India presence and a focus on knowledge-creation.
- Reputed courses, particularly in the aptitude based test prep segment.
- Asset-light, technology-enabled business model.
- Strong brand equity.
- Track record of successful inorganic expansion.
- Professionally qualified, experienced and entrepreneurial management team, and quality human capital.

For further details, see **"Our Business - Our Competitive Strengths"** on page 144 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations. For details, see **"Financial Statements"** on page 195 of the RHP.

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

1. Earnings Per Share (EPS)

As per our Restated Standalone Financial Statements:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2014	2.50	2.42	1
March 31, 2015	7.15	7.05	2
March 31, 2016	4.17	4.14	3
Weighted Average	4.89	4.82	

For the six months ended September 30, 2016, the basic EPS (not annualized) was 5.98 and the diluted EPS (not annualized) was 5.94.

As per our Restated Consolidated Financial Statements:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2014	16.29	15.78	1
March 31, 2015	19.83	19.53	2
March 31, 2016	18.37	18.26	3
Weighted Average	18.51	18.27	

For the six months ended September 30, 2016, the basic EPS (not annualized) was 10.82 and the diluted EPS (not annualized) was 10.74.

(a) Basic Earnings per share (₹)	Net profit after tax (as restated) attributable to equity shareholders Weighted average number of equity shares outstanding during the period/year
----------------------------------	---

(b) Diluted Earnings per share (₹)	Net profit after tax (as restated) Weighted average number of diluted equity shares outstanding during the period/year
------------------------------------	---

Notes:

1. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares issued during period/year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.*
2. *Earnings per share is calculated in accordance with Accounting Standard 20 'Earnings Per Share', notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.*
3. *Considering that the Company has incurred losses during the year ended March 31, 2012, the conversion of CCPS and issue of ESOPs would decrease the loss per share for the year ended March 31, 2012 and hence, it has been ignored for the purpose of calculation of diluted EPS.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 500 to ₹ 502 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)
Based on basic EPS as per the Restated Standalone Financial Statements for FY 2015	119.90	120.38
Based on basic EPS as per the Restated Consolidated Financial Statements for FY 2015	27.22	27.33
Based on diluted EPS as per the Restated Standalone Financial Statements for FY 2015	120.77	121.26
Based on diluted EPS as per the Restated Consolidated Financial Statements for FY 2015	27.38	27.49

3. Return on Net Worth ("RoNW")

As per Restated Standalone Financial Statements:

Year Ended	RoNW %	Weight
March 31, 2014	2.08	1
March 31, 2015	3.20	2
March 31, 2016	1.89	3
Weighted Average	2.36	

For the six months ended September 30, 2016, the RoNW (not annualized) was 2.67%.

As per Restated Consolidated Financial Statements:

Year Ended	RoNW %	Weight
March 31, 2014	10.24	1
March 31, 2015	10.14	2
March 31, 2016	8.95	3
Weighted Average	9.56	

For the six months ended September 30, 2016, the RoNW (not annualized) was 5.05%.

Return on Net Worth for Equity Shareholders =

Net Profit After Tax
Net Worth at the end of the period

Note: Net worth for ratios mentioned above represents sum of equity share capital and reserves and surplus.

4. Minimum RoNW after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016:

To maintain pre-Issue basic EPS

- i. Based on Restated Standalone Financial Statements:
 1. At the Floor Price - 1.60%
 2. At the Cap Price - 1.60%
- ii. Based on Restated Consolidated Financial Statements:
 1. At the Floor Price - 7.41%
 2. At the Cap Price - 7.40%

To maintain pre-Issue diluted EPS

- i. Based on Restated Standalone Financial Statements:
 1. At the Floor Price - 1.59%
 2. At the Cap Price - 1.59%
- ii. Based on Restated Consolidated Financial Statements:
 1. At the Floor Price - 7.36%
 2. At the Cap Price - 7.36%

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each (in ₹)

NAV per Equity Share	Restated Standalone Financial Statements	Restated Consolidated Financial Statements
As on March 31, 2016	217.59	202.93
At Floor Price	265.87	257.59
At Cap Price	266.03	257.75
At Offer Price	[+]	[+]

As of September 30, 2016, the net asset value per Equity Share was ₹ 214.27 (not annualised) on a consolidated basis on ₹ 224.09 (not annualised) on a standalone basis.

Net Asset Value Per Equity Share = Net Worth at the end of the period/year divided by Number of Equity Shares outstanding at the end of year/period

Note: Net worth for the ratios mentioned above represents sum of equity share capital and reserves and surplus.

6. Comparison with Listed Industry Peers

We are a diversified and integrated technology-enabled provider of education products, services, content and infrastructure, with a presence across the education value chain. We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. There are, however, listed companies in India in the education/skills and training sector with one or more business segments common to ours and these are as given below:

For the year ended March 31, 2016							
Name of the company	Face Value (₹)	Total Income (₹ Million)	Basic EPS (₹)	Diluted EPS (₹)	P/E	RoNW (%)	NAV (₹)
1. CL Educate Limited*	10	2,966.85	18.37	18.26	[+]	8.95	202.93
Peer Group**							
2. MT Educare Limited	10	2,870.83	8.12	8.12	12.74	21.77%	37.31
3. TeamLease Services Limited	10	25,203.59	15.92	15.92	53.89	7.96%	182.24
4. Zee Learn Limited	1	1,533.11	0.47	0.47	94.79	6.03%	7.80
Industry Composite					53.81		

*Based on the restated consolidated Financials of the Company for Fiscal 2016

**Based on financials from Annual Reports for Fiscal 2016 and BSE website

Notes:

1. *Total Income is as sourced from the financial results reports of the companies.*
2. *Basic EPS and Diluted EPS refer to the basic and diluted EPS sourced from the financial results of the companies.*
3. *P/E Ratio has been computed as the closing market prices of the companies sourced from the BSE website as on February 15, 2017 as divided by the basic EPS provided under Note 2.*
4. *RoNW (%) has been computed as net profit after tax divided by the net worth of these companies. Net worth has been computed as sum of share capital and reserves and surplus.*
5. *NAV is computed as the closing net worth of these companies, computed as per Note 4, divided by the total number of equity shares outstanding as on March 31, 2016.*

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, see **"Our Business"** and **"Risk Factors"** on pages 141 and 14 of the RHP, respectively.

The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. The BRLM believes that the Offer Price of ₹ [•] is justified in view of the above parameters. Investors should read the above mentioned information along with the sections **"Risk Factors"** and **"Financial Statements"** on pages 14 and 196, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled **"Risk Factors"** from pages 14 to 46 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

BID/OFFER PERIOD*

**BID/OFFER OPENS ON MARCH 20, 2017
BID/OFFER CLOSES ON MARCH 22, 2017****

*Our Company may, in consultation with BRLM, consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company in consultation with the BRLM may decided to close the Bid/Offer Period for QIBs one working day prior to the Bid/Offer closing date.

ASBA*

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 further details, check section on ASBA below.
Mandatory in public issue from January 1, 2016. No cheque will be accepted.**

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days (as defined herein) after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 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 Exchanges, 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 Syndicate Banks ("SCSBs"), the Registered Brokers, the Registrar to the Offer and Share Transfer Agents and Collecting Depository Participants.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), where 50% of the Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company may, in consultation with the BRLM allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Investors (except Anchor Investors) can participate in this Offer only through the ASBA process. For details in this regard, specific attention is invited to **"Offer Procedure"** on page 508 of the RHP. In the event of under subscription in the Offer, the Selling Shareholders, the BRLM and our Company agree that Equity Shares equivalent to 90% of the Fresh Issue shall be issued prior to the sale of Offered Shares in the Offer for Sale, after which the balance subscription in the Offer shall be applied towards allotment of Offered Shares of each Selling Shareholder and the balance portion of the Fresh Issue, in a proportionate manner.

Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders 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' sole risk. Bidders 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 should ensure that beneficiary account provided in the Bid-cum-Application Form is active.

Liability of the members of the Company: Limited by shares.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see **"History and Certain Corporate Matters"** on page 164 of the RHP. The Memorandum of Association of the 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 569 of the RHP.

Amount of share capital of the Company and Capital Structure: The authorised, issued, subscribed and paid-up share capital of the Company as on date of the RHP is as follows: The authorised capital of the Company is ₹ 160,000,000 divided into 16,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 119,831,590 divided into 11,983,159 Equity Shares of ₹ 10 each. For details, see the section **"Capital Structure"** beginning on page 72 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Satya Narayanan R-10 and Gautam Puri-10 who were allotted as part of the allotment on May 4, 1996.

Listing : The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters both dated April 13, 2016. NSE is the Designated Stock Exchange.

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 Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of 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 496 of the RHP for the full text of the Disclaimer Clause of the BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 497 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the Risk Factors carefully before making an investment decision in this Offer. For making an investment decision, Bidders must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares offered in this Offer 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 content of the RHP. Specific attention of the Bidders is invited to **"Risk Factors"** on page 14 of the RHP.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE
 Kotak Mahindra Capital Company Limited 27 BKC, C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Tel: +91 (22) 4336 0000, Fax: +91 (22) 6713 2447, E-mail: cleducate ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com, Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane, SEBI Registration Number: INM000008704		 Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India Tel: +91 (40) 6716 2222 / Fax: +91 (40) 2343 1551, E-mail: einward.ris@karvy.com, Investor Grievance E-mail: cleducate ipo@karvy.com, Website: http://karisma.karvy.com, Contact Person: M. Murali Krishna, SEBI Registration Number: INR000000221
Company Secretary and Compliance Officer Rachna Sharma, Company Secretary Tel: +91 (11) 4128 1100, Fax: +91 (11) 4128 1110, E-mail: compliance@cleducate.com, Website: www.cleducate.com, CIN: U74899DL1996PLC078481		All grievances relating to the Offer must be addressed to the Registrar to the Offer with a copy to the concerned Designated Intermediary with whom the Bid cum Application Form was submitted. Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account or delay in unblocking of funds/receipt of refunds.

Availability of the RHP: Investors are advised to refer to the RHP, including the Risk Factors contained therein, before applying in the Offer. Full copy of the RHP is available on the websites of SEBI, the BRLM and the Stock Exchanges at www.sebi.gov.in, www.investmentbank.kotak.com, www.bseindia.com and www.nseindia.com.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of Company: **CL Educate Limited**, the BRLM to the Offer: **Kotak Mahindra Capital Company Limited**, Tel: +91 (22) 4336 0000, Fax: +91 (22) 6713 2447, and the Registered Brokers, and the designated branches of the SCSBs and sub-syndicate members participating in the Offer as given below. Electronic copies of the Bid-cum-Application Form will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the websites of the BRLM. Physical Bid-cum-Application Forms for Anchor Investors shall be made available at the offices of the BRLM.

Sub-syndicate members:

Almondz Global Securities Limited, Amit Jasani Financial Services Private Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Edelweiss Broking Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, India Infoline Limited, Indiabulls Ventures Limited, JM Financial Services Limited, Karvy Stock Broking Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Monarch North Capital Limited, Motilal Oswal Securities Limited, Prabudas Lilladher Pvt. Limited, SBICAP Sec. Limited, Sharekhan Limited, SMC Global Securities Limited.

Applications Supported by Blocked Amount (ASBA): All investors (other than Anchor Investors) may apply through the ASBA process. QIBs and Non-Institutional Investors are mandatorily required to utilize the ASBA process to participate in the Offer. The investor is required to fill the Bid-cum-Application Form and submit the same to the designated branches of the SCSBs or the Syndicate at Specified Location or the Registered Brokers at Broker Centres. The SCSB in turn will block the amount in the ASBA Account as per the authority contained in Bid-cum-Application Form and undertake other tasks as per the specified procedure. On Allotment, amount will be unblocked and the ASBA Account will be debited only to the extent required to be paid for Allotment of Equity Shares. Hence, there will be no need of refunds. Bid-cum-Application Forms can be downloaded from the websites of the Stock Exchanges and can also be obtained from the list of SCSBs that is available on the website of SEBI at www.sebi.gov.in/sebiweb/home/list/5/33/0/0/recognised-intermediaries. For more details on the ASBA process, please refer to section titled **"Offer Procedure"** on page 508 of the RHP.

Escrow Collection Bank: Kotak Mahindra Bank Limited

Refund Bank: Kotak Mahindra Bank Limited

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

Place: New Delhi

Date: March 09, 2017

For **CL Educate Limited**,

On behalf of the Board of Directors

Sd/-
Company Secretary and Compliance Officer

CL Educate 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 ("Equity Shares") and has filed the RHP dated March 8, 2017 with the Registrar of Companies, NCT of Delhi and Haryana. The RHP will be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively and the BRLM at www.investmentbank.kotak.com. 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 RHP including the section titled "Risk Factors" on page 14 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales occur.