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EASY TRIP PLANNERS LIMITED

Our Company was incorporated as 'Easy Trip Planners Private Limited', a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated June 4, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Thereafter, upon conversion to a public limited company, the name of our Company was changed to 'Easy Trip Planners Limited' pursuant to our Shareholders' resolution dated April 12, 2019 and a fresh certificate of incorporation dated May 11, 2019 issued by the RoC. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" beginning on page 161 of the red herring prospectus dated February 28, 2021 (the "RHP").

Registered and Corporate Office: 223, FIE Patparganj Industrial Area, East Delhi, Delhi – 110 092, India; Telephone: +91 11 4313 1313; Contact Person: Ms. Preeti Sharma, Company Secretary and Compliance Officer; Telephone: +91 011 4003 3844

E-mail: emt.secretarial@easemytrip.com Website: www.easemytrip.com Corporate Identity Number: U63090DL2008PLC179041

OUR PROMOTERS: MR. NISHANT PITTI, MR. RIKANT PITTIE AND MR. PRASHANT PITTI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF EASY TRIP PLANNERS 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 ₹ 5,100 MILLION (THE "OFFER"), COMPRISING OF AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. NISHANT PITTI AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,550 MILLION BY MR. RIKANT PITTIE (TOGETHER WITH MR. NISHANT PITTI, THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Offer | Retail Portion: Not more than 10% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer

Price Band: ₹ 186 per Equity Share to ₹ 187 per Equity Share of face value of ₹ 2 each.

The Floor Price is 93 times the face value of the Equity Shares and the Cap Price is 93.50 times the face value of the Equity Shares.

Bids can be made for a minimum of 80 Equity Shares and in multiples of 80 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issue. No cheque will be accepted.

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors.**

Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

**UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

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**" beginning on page 426 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with NSE, the "Stock Exchanges" and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

- The two book running lead managers associated with the Offer have handled 23 issues in the past three financial years, out of which 8 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2020 for our Company at the upper end of the Price band is as high as 61.51 as compared to the Nifty Fifty Price/Earnings ratio of 40.28 (as on March 1, 2021).
- Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders ranges from ₹0.65 per Equity Share to ₹0.66 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 187 per Equity Share.
- Weighted Average Return on Net Worth for Total Operations for last three financial years is 28.08%.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 93 times of the face value at the lower end of the Price Band and 93.50 times the face value at the higher end of the Price Band. Investors should also refer to "**Our Business**", "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 136, 24, 194 and 347 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- One of the leading online travel agencies in India with a customer focused approach, including the option of no-convenience fee
- Consistent track record of financial and operational performance with lean and cost efficient operations
- In-house advanced technology and analytics capabilities
- Wide distribution network supported by a hybrid platform
- Well-recognized brand with a targeted marketing strategy
- Experienced management team with an established track record.

For details, see "**Our Business – Strengths**" on page 139 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "**Other Financial Information – Accounting Ratios**" on page 339 of the RHP.

Quantitative Factors

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

I. Basic and Diluted Earnings per Share for Total Operations ("EPS")

Fiscal	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2020 (consolidated)	3.04	3
Fiscal 2019 (unconsolidated)	2.21	2
Fiscal 2018 (unconsolidated)	0.00	1
Weighted Average	2.26	
Nine month period ended December 31, 2020* (consolidated)	2.81	

* Not annualised.

Basic and Diluted Earnings per Share ("EPS") from Continuing Operations

Fiscal	Basic & Diluted	
	EPS (in ₹)	Weight
Fiscal 2020 (consolidated)**	3.04	3
Fiscal 2019 (unconsolidated)	2.70	2

Fiscal 2018 (unconsolidated)	0.61	1
Weighted Average	2.52	
Nine month period ended December 31, 2020* (consolidated)**	2.81	

* Not annualised.

** Continuing Operations represents Total Operations for the period/year.

Notes:

(1) Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 "Earnings per Share", notified accounting standard by the Ind AS Rules (as amended).

(2) The ratios have been computed as below:

Basic earnings per share (₹)	=	Restated Net profit after tax
		Weighted average number of equity shares outstanding during the year/period
Diluted earnings per share (₹)	=	Restated Net profit after tax
		Weighted average number of equity shares outstanding during the year/period

(3) On 4 March 2019, the Board of Directors of our Company approved a split of our Company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from ₹ 10 per share to ₹ 2 per share. This stock split became effective on 4 March 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

(4) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, 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 total number of days during the period.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 186 to ₹ 187 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
For Total Operations		
Based on basic & diluted EPS for the Fiscal 2020 (consolidated)	61.18	61.51
From Continuing Operations		
Based on basic & diluted EPS for the Fiscal 2020 (consolidated)	61.18	61.51

Industry Peer Group P/E Ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

III. Return on Net Worth for Total Operations ("RoNW")

Financial Period	RoNW (%)	Weight
Fiscal 2020 (consolidated)	32.58	3
Fiscal 2019 (unconsolidated)	35.32	2

Fiscal 2018 (unconsolidated)	0.07	1
Weighted Average	28.08%	
Nine month period ended December 31, 2020 (consolidated)	23.11%	

Return on Net Worth from Continuing Operations ("RoNW")

Financial Period	RoNW (%)	Weight
Fiscal 2020 (consolidated)*	32.58	3
Fiscal 2019 (unconsolidated)	43.19	2
Fiscal 2018 (unconsolidated)	15.04	1
Weighted Average	33.19%	
Nine month period ended December 31, 2020 (consolidated)*	23.11%	

Note: Net worth for total operations is considered

*Continuing Operations represents Total operations for the period /year.

Return on net worth (%) = $\frac{\text{Restated Net profit/(loss) after tax}}{\text{Restated Net worth}}$

IV. Net Asset Value per Equity Share

Financial Period	NAV per Equity Share (in ₹)
For Total Operations	
As on December 31, 2020 (consolidated)	12.16
As on March 31, 2020 (consolidated)	9.32
At Floor Price	9.32
At Cap Price	9.32
At Offer Price	[•]

Net Asset Value Per Equity Share = $\frac{\text{Restated Net Worth divided by Total Number of Equity Shares at the end of year/period}}$

V. Comparison with Listed Industry Peers

Our Company does not have any listed industry peers in India.

VI. The Offer Price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information**" on pages 24, 136, 347 and 194 of the RHP, respectively, to have a more informed view. 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 investments.

BID/OFFER PROGRAMME

OPENS ON MONDAY, MARCH 8, 2021* | CLOSES ON WEDNESDAY, MARCH 10, 2021

* Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 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 websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion the "QIB Portion"), provided that our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB 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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential investors (other than Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID in case of Retail Individual Bidders) which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), or the Sponsor Bank, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" on page 426 of the RHP.

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 authorised the Depositories to provide to the Registrar to the Offer, 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 any 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. Bidders/Applicants should ensure that PAN, DP ID and Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of 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 161 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 "**Material Contracts and Documents for Inspection**" on page 463 of the RHP.

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

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 125,000,000 Equity Shares of face value ₹ 2 each constituting ₹ 250,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 108,645,000 divided into 217,290,000 Equity Shares of face value of ₹ 217,290,000 each. For further details, see "**Capital Structure**" on page 84 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are Mr. Nishant Pitti and Ms. Renu Pittie who subscribed to 5,000 Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "**History and Certain Corporate Matters**" on page 161 of the RHP.

Listing: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from NSE and BSE for the listing of the Equity Shares pursuant to the letters dated January 24, 2020 and January 3, 2020, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and 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 from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 463 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the issue document. The investors are advised to refer to page 408 of the RHP for the full text of the disclaimer clause of SEBI.

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 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 410 of the RHP for the full text of the disclaimer clause of NSE.

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 410 of the RHP for the full text of the disclaimer clause of BSE.

General Risks: Investments in equity and equity – related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			Ms. Preeti Sharma Company Secretary and Compliance Officer Telephone: +91 011 4003 3844 E-mail: emt.secretarial@easemytrip.com Website: www.easemytrip.com Corporate Identity Number: U63090DL2008PLC179041
Axis Capital Limited Axis House, Level 1, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: emt@axiscap.in, Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Mr. Pratik Pednekar SEBI Registration Number: INM000012029	JM Financial Limited 7th Floor, Chetry, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: emt ipo@jmfml.com, Website: www.jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Contact Person: Ms. Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Private Limited (formerly known as "Karyv Fintech Private Limited") Selenium Tower-B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: easytrip.ipo@kfintech.com, Website: www.karisma.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: Mr. M. Murali Krishna, SEBI Registration No. INF000000221	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the "**Risk Factors**", beginning on page 24 of the RHP, before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.axiscapital.co.in and www.jmfml.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **Easy Trip Planners Limited**, Tel: +91 11 4313 1313; the BRLMs: **Axis Capital Limited**, Telephone: +91 22 4325 2183 and **JM Financial Limited**, Telephone: +91 22 6630 3030, at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Banks of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: JM Financial Services Limited.

Sub-Syndicate Members: Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt Limited, Amrapali Capital & Finance Services Limited, Anand Rath Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Axis Securities Limited, Bajaj Financial Securities Limited, Bonanza Portfolio Limited, Centillion Capital (P) Limited, Centrum Broking Limited, Centrum Capital Ltd., Dalal & Broacha Stock Broking Pvt Limited, Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Gold Rock Investments, HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmi Invest Investment & Securities Pvt. Limited, LKP Securities Limited, Marwad Shares & Finance, Motilal Oswal Financial Services Limited, OHM Securities, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt. Limited, Religare Broking Ltd., RR Equity Brokers Pvt. Limited, SBICap Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematic Shares & Stocks (I) Limited, Tanna Financial Services, Tradebull Securities Ltd., VCK Share & Stock Broking Services Limited, Way2wealth Brokers Pvt Limited and Yes Securities (India) Limited.

Applications Supported by Blocked Amount (ASBA): Investors (other than Anchor Investors) have to apply through the ASBA process. For details on the ASBA process, please refer to the section "**Offer Procedure**" on page 426 of the RHP. ASBA form can also be downloaded from the websites of BSE and NSE. ASBA Account Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank/Refund Bank/Public Offer Account Bank: HDFC Bank Limited.

Sponsor Bank: HDFC Bank Limited.

UPI: Retail Individual Investors can also Bid through UPI mechanism.

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

Date: March 2, 2021
Place: New Delhi

Easy Trip Planners Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). The RHP is available on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in and the respective websites of the book running lead managers, Axis Capital Limited and JM Financial Limited at www.axiscapital.co.in and www.jmfml.com, respectively.

Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the RoC, including the section titled "**Risk Factors**". Potential investors should not rely on the draft red herring prospectus filed with the SEBI in making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any 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 Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors