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Sheela Group
ISO 9001 Certified

SHEELA FOAM LIMITED

Our Company was incorporated as 'Sheela Foam Private Limited', a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") on June 18, 1971 at Delhi. Our Company became a deemed public limited company under Section 43A (1A) of the Companies Act, 1956 on July 1, 1988 and was restored to its status of private limited company with effect from November 30, 1990 as per Section 43A(4) of the Companies Act, 1956. Our Company was converted to a public limited company pursuant to a special resolution of our shareholders dated April 30, 2016 and the name of our Company was changed to 'Sheela Foam Limited', to reflect the legal status of our Company pursuant to a fresh certificate of incorporation granted by the RoC on June 6, 2016. For details of changes in the registered office of our Company, see the section titled "History and Certain Corporate Matters" on page 144 of the Red Herring Prospectus ("**RHP**").

Registered Office: C-55, Preet Vihar, New Delhi 110 092, India; **Telephone:** +91 11 2202 6875; **Facsimile:** +91 11 2202 6876. **Corporate Office:** 37/2, Site-IV, Sahibabad Industrial Area, Ghaziabad 201 010, Uttar Pradesh, India; **Telephone:** +91 120 4162 200; **Facsimile:** +91 120 4162 282
Contact Person: Mr. Md. Iquebal Ahmad, Company Secretary and Compliance Officer; **Telephone:** +91 120 4162 200; **Facsimile:** +91 120 4162 282; **Company/ Contact Person E-mail:** iquebal.ahmad@sheelafoam.com; **Website:** www.sheelafoam.com; **Corporate Identity Number:** U74899DL1971PLC005679

PROMOTERS OF OUR COMPANY: MS. SHEELA GAUTAM, MR. RAHUL GAUTAM AND POLYFLEX MARKETING PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SHEELA FOAM LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING UP TO ₹ 5,100 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 5,100 MILLION BY POLYFLEX MARKETING PRIVATE LIMITED (THE "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES BEING THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Price Band: ₹680 to ₹730 per Equity Share of Face Value of ₹5 each
The Floor Price is 136 times the Face Value and the Cap Price is 146 times the Face Value
Bids can be made for a minimum of 20 Equity Shares and in multiples of 20 Equity Shares thereafter

Risks to Investors:

i. **The two Book Running Lead Managers associated with the Offer have handled 25 public offers in the past three years, out of which 8 offers closed below the offer price on listing date.**
ii. **There are no listed peers of the Issuer.**
iii. **The price/earnings ratio based on diluted EPS of ₹21.48 on consolidated basis and of ₹18.48 on standalone basis in Fiscal 2016 for the issuer at the upper end of the Price band is as high as 33.99 on consolidated basis and 39.50 on standalone basis, respectively as compared to the NIFTY 50 price earnings ratio of 21.41 (as on November 18, 2016).**
iv. **The average cost of acquisition of Equity Shares for our Promoters, Sheela Gautam is ₹0.03*, Rahul Gautam is ₹0.12* and Polyflex Marketing Private Limited, who is also the Selling Shareholder in the Offer is ₹0.33** and the Offer Price at upper end of the price band is significantly high at ₹730.**

** Due to unavailability of certain transfer deeds for transfer of shares to and from our individual Promoters, the average cost of acquisition for our individual Promoters has been calculated without taking transfers into account. See the section titled "Risk Factors – Certain of our old corporate records required to be submitted with the Registrar of Companies in connection with the allotment of our Equity Shares are not traceable. In addition, we have incorrectly reported our authorised share capital in the annual returns filed by us for Fiscal Year 2015." on page 39 of the RHP.*

*** The average cost of acquisition of shares of our Corporate Promoter has been calculated by taking transfers into account. The prices for transfers made by and to our Corporate Promoter have been ascertained on the basis of audited balance sheets of our Corporate Promoter for the relevant Fiscal Years.*

BASIS FOR OFFER PRICE

The Offer 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 qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5 and the Offer Price is 136 times the face value at the lower end of the Price Band and 146 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled "Our Business", "Risk Factors" and "Financial Statements" on pages 119, 17 and 188 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 the Offer Price are:

1. Well recognised and established brand built over consistent quality and innovation; 2. Extensive and well developed pan-India sales and distribution network; 3. Quality manufacturing capabilities and technological innovation; 4. Integrated operations and economies of scale; 5. Well qualified and professional management

For further details, please refer to the section titled "Our Business – Competitive Strengths" on page 120 of the RHP.

Quantitative Factors

Information presented in the chapter is derived from the Restated Standalone Financial Statements and Restated Consolidated Financial Statements of our Company.

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

1. EARNING PER SHARE ("EPS") PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH:

Standalone

Year Ended	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weight
March 31, 2014	5.13	5.13	1
March 31, 2015	7.06	7.06	2
March 31, 2016	18.48	18.48	3
Weighted Average#	12.45	12.45	

 # derived by multiplication of weight with their respective EPS divided by sum of weights. For the six months ended September 30, 2016, the basic and diluted EPS (not annualised) was ₹ 11.84.

Consolidated

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2014	5.71	5.71	1
March 31, 2015	8.75	8.75	2
March 31, 2016	21.48	21.48	3
Weighted Average#	14.61	14.61	

 # derived by multiplication of weight with their respective EPS divided by sum of weights. For the six months ended September 30, 2016, the basic and diluted EPS (not annualised) was ₹ 13.52.

i) Basic earnings per share (₹) = Restated Net Profit after tax attributable to equity shareholders / Weighted number of equity shares outstanding during the six months/year
ii) Diluted earnings per share (₹) = Restated net profit after tax attributable to equity shareholders / Weighted number of diluted potential equity shares outstanding during the six months/year
iii) Above computation has been computed after considering the impact of the split of face value of equity shares from ₹ 10 each to ₹ 5 each and the issue of bonus shares in the ratio of 1 Equity Share for every 2 Equity Shares held, to the existing equity shareholders as approved by the Shareholders in their Annual General Meeting held on May 31, 2016. Further, the impact has been taken treating the said subdivision/bonus as if it had occurred prior to the beginning of the year 2011-12.
iv) EPS has been calculated in accordance with the Accounting Standard 20 – "Earning per share" issued by the Institute of Chartered Accountants of India. As required by AS20, the calculation of basic and diluted earnings per share is adjusted for all the periods mentioned in the working of EPS on post-bonus basis, post-split of face value of Equity Shares.

2. P/E RATIO IN RELATION TO THE OFFER PRICE OF ₹ [•] PER EQUITY SHARE:

Particulars	Standalone	Consolidated
P/ E ratio based on basic EPS for fiscal year 2016 at the Floor Price	36.80	31.66
P/ E ratio based on diluted EPS for fiscal year 2016 at the Floor Price	36.80	31.66
Particulars	**Standalone**	**Consolidated**
P/ E ratio based on basic EPS for fiscal year 2016 at the Cap Price	39.50	33.99
P/ E ratio based on diluted EPS for fiscal year 2016 at the Cap Price	39.50	33.99

3. AVERAGE RETURN ON NET WORTH ("RoNW"):

Standalone

Year ended	RoNW (%)	Weight
March 31, 2014	13.45	1
March 31, 2015	15.63	2
March 31, 2016	29.05	3
Weighted Average#	21.98	

derived by multiplication of weight with their respective RoNW divided by sum of weights.

For the six months ended September 30, 2016, the RoNW (not annualised) was 15.69% on a standalone basis.

Consolidated

Year ended	RoNW (%)	Weight
March 31, 2014	14.16	1
March 31, 2015	17.42	2
March 31, 2016	30.96	3
Weighted Average#	23.65	

derived by multiplication of weight with their respective RoNW divided by sum of weights.

For the six months ended September 30, 2016, the RoNW (not annualised) was 16.30% on a consolidated basis.

Return on net worth (%) = Restated net profit after tax attributable to equity shareholders / Net worth X 100.

Net worth = Equity share capital + Reserves and surplus (including surplus in the Statement of Profit and Loss)

4. Minimum Return on Total Net Worth after Offer required to maintain Pre-Offer EPS for the year ended March 31, 2016:

There will be no change in the Net Worth post-Offer as the Offer is by way of Offer for Sale by the Selling Shareholder.

5. NET ASSET VALUE ("NAV") PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH:

NAV	Restated Standalone	Restated Consolidated	Weight
As on March 31, 2014	38.10	40.29	1
As on March 31, 2015	45.16	50.23	2
As on March 31, 2016	63.66	69.38	3
Weighted Average	**53.23**	**58.15**	
As on September 30, 2016	75.50	82.95	

Restated net asset value per equity share (₹) = Restated Net worth as at the end of the six months/year / Total number of equity shares outstanding at the end of the six months/year.

The net asset value per Equity Share has been adjusted for the bonus issue and split of face value of Equity Shares.

There will be no change in NAV post the Offer as the Offer is by way of Offer for Sale by the Selling Shareholder.

6. Comparison with Listed Peers

None of the listed companies in India are engaged in our line of business.

Investors should read the above mentioned information along with "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 188 and 344 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in the section titled "Risk Factors" on page 17 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the section titled "Basis for Offer Price" on page 99 of the RHP.

BID/OFFER PROGRAMME:*

BID/OFFER OPENS ON NOVEMBER 29, 2016 | BID/OFFER CLOSES ON DECEMBER 1, 2016

** Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening 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 details, check section on ASBA below.**

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE** and together with BSE, the "**Stock Exchanges**") by issuing a press release and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members, as required under the SEBI Regulations.

The Offer is being made in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 41 of the SEBI Regulations, wherein a minimum Offer size of at least such percentage of Equity Shares equivalent to a value of ₹ 4,000 million (calculated at the Offer Price) will be offered to the public. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors ("**Anchor Investor Portion**") at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received from them at or above the Offer Price such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see the section titled "**Offer Procedure**" on page 411 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 Offer, any requested Demographic Details of the Bidder/Applicant as 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 and other objects of our Company, see the section titled "History and Certain Corporate Matters" on page 144 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 475 of the RHP.

LIABILITY OF THE MEMBERS OF THE 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 ₹ 440,105,000 divided into 88,021,000 Equity Shares of ₹5 each. The issued, subscribed and paid-up share capital of our Company before the Offer is ₹ 243,914,040 divided into 48,782,808 Equity Shares of ₹5 each. For details of the Capital Structure, see "Capital Structure" on the page 78 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 – Ms. Sheela Gautam and Mr. Rahul Gautam holding 1 Equity Share each, aggregating to 2 Equity Shares of ₹100 each, respectively, which were allotted as part of the allotment on June 18, 1971.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 11, 2016 and August 19, 2016, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A copy of the 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 the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 475 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 Offer or the specified securities or the offer document. Investors are advised to refer to page 388 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 397 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 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 398 of the RHP for the full text of the Disclaimer clause of the NSE.

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 the Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section titled "Risk Factors" on page 17 of the RHP.

BOOK RUNNING LEAD MANAGERS

Edelweiss Financial Services Limited
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Mumbai 400 098, Maharashtra, India
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E-mail: sfl.ipo@edelweissfin.com
Investor Grievance E-mail: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com; Contact Person: Siddharth Shah
SEBI Registration No.: INM0000010650

ICICI Securities Limited
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E-mail: sfl.ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com; Contact Person: Rupesh Khant / Ujjaval Kumar
SEBI Registration No.: INM000011179

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai 400 078, Maharashtra, India
Telephone: +91 22 6171 5400; Facsimile: +91 22 2596 0329
Email: sfl.ipo@linkintime.co.in
Investor Grievance E-mail: sfl.ipo@linkintime.co.in
Website: www.linkintime.co.in; Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Md. Iquebal Ahmad, Sheela Foam Limited
37/2, Site-IV, Sahibabad Industrial Area,
Ghaziabad 201 010 Uttar Pradesh, India
Telephone: +91 120 4162 200; Facsimile: +91 120 4162 282
E-mail: iquebal.ahmad@sheelafoam.com
Website: www.sheelafoam.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. 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.edelweissfin.com, www.icicisecurities.com 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, **Sheela Foam Limited**, Telephone: +91 11 2202 6875, Facsimile: +91 11 2202 6876; BRLMs and Syndicate Members: **Edelweiss Financial Services Limited**, Telephone: +91 22 4009 4400, Facsimile: +91 22 4086 3610; **ICICI Securities Limited**, Telephone: +91 22 2288 2460, Facsimile: +91 22 2282 6580; **Edelweiss Securities Limited,** Telephone: +91 22 4063 5569, Facsimile: +91 22 6747 1347, at selected locations of 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, 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 Securities Pvt. Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Broking Ltd.; DB(International) Stock Brokers Ltd.; Edelweiss Broking Ltd.; Eureka Stock & Share Broking Services Ltd.; HDFC Securities Ltd.; IDBI Capital Ltd.; India Infoline Ltd.; J M Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Kanjy Stock Broking Ltd.; Keynote Capitals Ltd.; Kotak Securities Ltd.; LKP Securities Ltd.; Motilal Oswal Securities Ltd.; Prabhudas Liladhar Pvt. Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; RR Equity Brokers Pvt. Ltd.; RR Investors Capital Services Pvt. Ltd.; Sharekhan 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. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 411 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 Members, 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 OFFER BANK: ICICI Bank Limited

REFUND 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 **Sheela Foam Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: New Delhi
Date: November 21, 2016

SHEELA FOAM 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 Red Herring Prospectus dated November 18, 2016 ("RHP") with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the Book Running Lead Managers at www.edelweissfin.com and www.icicisecurities.com 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 titled "Risk Factors" beginning on page 17 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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 under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only 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 jurisdiction where those offers and sales occur.

CONCEPT