



VARUN BEVERAGES LIMITED

Our Company was incorporated as Varun Beverages Limited on June 16, 1995 as a public limited company under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana ("ROC"). Our Company obtained a certificate for commencement of business on July 4, 1995. For further details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 162 of the Red Herring Prospectus dated October 18, 2016 ("RHP").

Registered Office: F-2/7, Okhla Industrial Area, Phase I, New Delhi 110 020; **Tel:** +91 11 41706720; **Corporate Office:** Plot No. 31, Institutional Area, Sector – 44, Gurgaon 122 002; **Tel:** +91 124 4643100, **Fax:** +91 124 4643303; **Contact Person:** Mahavir Prasad Garg, Company Secretary and Compliance Officer; **Tel:** +91 124 4643100; **Fax:** +91 124 4643303, **E-mail:** complianceofficer@jrcorp.in; **Website:** www.varunpepsi.com; **Corporate Identity Number:** U74899DL1995PLC069839

OUR PROMOTERS: RJ CORP LIMITED, RAVI KANT JAIPURIA, VARUN JAIPURIA AND RAVI KANT JAIPURIA & SONS (HUF)

PUBLIC OFFER OF UP TO 25,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VARUN BEVERAGES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") CONSISTING OF A FRESH ISSUE OF UP TO 15,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,000,000 EQUITY SHARES BY VARUN JAIPURIA (PROMOTER) AGGREGATING UP TO ₹ [•] MILLION AND UP TO 5,000,000 EQUITY SHARES BY RAVI KANT JAIPURIA & SONS (HUF) (PROMOTER) AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE", AND VARUN JAIPURIA AND RAVI KANT JAIPURIA & SONS (HUF) COLLECTIVELY, "THE SELLING SHAREHOLDERS"). THE OFFER COMPRISES A NET OFFER TO THE PUBLIC OF UP TO 24,500,000 EQUITY SHARES (THE "NET OFFER") AND A RESERVATION OF 500,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES, NOT EXCEEDING 5% OF OUR POST OFFER PAID UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER WILL CONSTITUTE 13.74 % OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL AND THE NET OFFER WILL CONSTITUTE 13.47 % OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL.

Price Band: ₹ 440 to ₹ 445 per Equity Share of face value of ₹ 10 each.
The Floor Price is 44 times the face value and the Cap Price is 44.5 times the face value.
Bids can be made for a minimum of 33 Equity Shares and in multiples of 33 Equity Shares thereafter.

Risk to Investors

- The four Merchant Bankers associated with the Offer have handled twenty nine public issues in the past three years, out of which nine issues closed below the issue price on listing date.**
- There are no listed peers engaged in the Issuer's line of business.**
- The operations of the Company are seasonal in nature. The diluted EPS (Post Conversion) of the Company for FY15 and half year ended FY16 is ₹ 5.27 and ₹ 12.61 (not annualised), respectively, as per the restated consolidated financials. The Price/Earnings ratio based on diluted EPS on restated consolidated basis for FY15 and for half year ended FY16 for the Issuer at the upper end of the Price band is as high as 84.44 and 35.29 respectively, as compared to the NIFTY 50 index Price/Earnings ratio of 23 (as on October 17, 2016).**
- Average cost of acquisition of Equity Shares for Promoters/Selling Shareholders is in the range of ₹ 5.66 to ₹ 43.32 per Equity Share whereas the Offer Price for the public is much higher at ₹ 445 (Upper end of the Price Band).**

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Selling Shareholders, the GCBLRLMs and 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 44 times the face value at the lower end of the Price Band and 44.5 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 130, 22 and 210 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:

- Demonstrated ability to grow Sales Volumes;
- Strategically located large and technologically advanced production capabilities;
- Wide spread and integrated sales and distribution network that ensures effective market penetration;
- Significant markets with high growth potential;
- Creating value through alignment with PepsiCo; and
- Experienced management team.

For further details, see "Our Business – Our Strengths" on page 131 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 ICDR Regulations. For details, see "Financial Statements" on page 210 of the RHP.

Notes:

- Subsequent to June 30, 2016, the capital structure of the Company has changed due to the following transactions:
 - Upon conversion of the outstanding CCDs, 12,838,437 Equity Shares, 8,188,562 Equity Shares and 27,388 Equity Shares were allotted to SCPE, AION and ICICI Venture Employees Welfare Trust through IDBI Trusteeship Services Limited respectively on October 3, 2016.
 - The RJCL CCPs were converted into 4,545,455 Equity Shares on October 7, 2016.
 - The DHRPL CCPs were converted into 5,681,818 Equity Shares on October 7, 2016.

The term "Post Conversion" refers to the accounting ratios considering the impact of the abovementioned changes in the capital structure subsequent to June 30, 2016.

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

A. Earnings Per Share ("EPS")

As per our Restated Standalone Financial Statements and duly adjusted for conversion:

Year Ended	Basic EPS (in ₹) ⁽ⁱ⁾	Diluted EPS (in ₹) ⁽ⁱ⁾	Basic EPS (Post Conversion) ⁽ⁱ⁾ (in ₹)	Diluted EPS (Post Conversion) ⁽ⁱ⁾ (in ₹)	Weight
December 31, 2013	(1.29)	(1.29)	(1.11)	(1.11)	1
December 31, 2014	2.65	2.65	2.28	2.28	2
December 31, 2015	11.03	10.96	8.98	8.93	3
Weighted Average	6.18	6.15	5.06	5.04	

For the six months ended June 30, 2016, the basic EPS (not annualised) was ₹ 16.90 and the diluted EPS (not annualised) was ₹ 16.86.

For the six months ended June 30, 2016, the basic EPS (post conversion)* (not annualised) was ₹ 13.71 and the diluted EPS (post conversion)* (not annualised) was ₹ 13.69.

*The accounting ratios have been calculated considering the impact of the abovementioned changes (Note I) in the capital structure subsequent to June 30, 2016. The date of issuance of equity shares has been assumed to be same as the date on which the underlying instrument was issued.

As per our Restated Consolidated Financial Statements and duly adjusted for conversion:

Year Ended	Basic EPS (in ₹) ⁽ⁱ⁾	Diluted EPS (in ₹) ⁽ⁱ⁾	Basic EPS (Post Conversion) ⁽ⁱ⁾ (in ₹)	Diluted EPS (Post Conversion) ⁽ⁱ⁾ (in ₹)	Weight
December 31, 2013	(3.10)	(3.10)	(2.66)	(2.66)	1
December 31, 2014	(1.51)	(1.51)	(1.30)	(1.30)	2
December 31, 2015	6.51	6.46	5.30	5.27	3
Weighted Average	2.24	2.21	1.77	1.76	

For the six months ended June 30, 2016, the basic EPS (not annualised) was ₹ 15.57 and the diluted EPS (not annualised) was ₹ 15.54.

For the six months ended June 30, 2016, the basic EPS (post conversion)* (not annualised) was ₹ 12.63 and the diluted EPS (post conversion)* (not annualised) was ₹ 12.61.

*The accounting ratios have been calculated considering the impact of the abovementioned changes (Note I) in the capital structure subsequent to June 30, 2016. The date of issuance of equity shares has been assumed to be same as the date on which the underlying instrument was issued.

Basic earnings per share (₹) =

Net profit/(loss) after tax, as restated

Weighted average number of equity shares outstanding during the year

Diluted earnings per share (₹) =

Net profit/(loss) after tax, as restated

Weighted average number of potential equity shares outstanding during the year

NOTES:

1) Earnings per share is calculated in accordance with Accounting Standard 20 'Earnings Per Share', notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended).

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 440 to ₹ 445 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 (Post Conversion*) as per the Restated Standalone Financial Statements for FY 2015	49.00	49.55
Based on basic EPS (Post Conversion*) as per the Restated Consolidated Financial Statements for FY 2015	83.02	83.96
Based on diluted EPS (Post Conversion*) as per the Restated Standalone Financial Statements for FY 2015	49.27	49.83
Based on diluted EPS (Post Conversion*) as per the Restated Consolidated Financial Statements for FY 2015	83.49	84.44

*The accounting ratios have been calculated considering the impact of the abovementioned changes (Note I) in the capital structure subsequent to June 30, 2016. The date of issuance of equity shares has been assumed to be same as the date on which the underlying instrument was issued.

C. Return on Net Worth ("RoNW") (as adjusted for changes in capital)

As per Restated Standalone Financial Statements:

Particulars	RoNW (in %)	Weight
December 31, 2013	(2.59)	1
December 31, 2014	4.07	2
December 31, 2015	11.57	3
Weighted Average	6.71	

For the six months ended June 30, 2016, the RoNW (not annualised) was 14.85% on a standalone basis.

As per Restated Consolidated Financial Statements:

Particulars	RoNW (in %)	Weight
December 31, 2013	(6.70)	1
December 31, 2014	(2.66)	2
December 31, 2015	8.00	3
Weighted Average	2.00	

For the six months ended June 30, 2016, the RoNW (not annualised) was 15.81% on a consolidated basis.

Return on net worth (%) =

Net profit/(loss) after tax, as restated

Net worth as restated as at year end

Note:

Net worth of our Company for Fiscal 2012 increased due to revaluation of certain land parcels at various plant locations of our Company amounting to ₹ 2,157.65 million in furtherance of the VBIL Scheme. Further, goodwill on amalgamation

amounting to ₹ 1,258.95 million and certain unrealised assets of our Company amounting to ₹ 710.77 million aggregating to ₹ 1,969.72 million was reduced from the networth of the Company. Accordingly, the net impact on networth of our Company was ₹ 187.93 million.

D. Minimum Return on Total Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended December 31, 2015

To maintain pre-Offer basic EPS (Post Conversion):

(i) Based on Restated Standalone Financial Statements:

1. At the Floor Price - 8.45%

2. At the Cap Price - 8.41%

(ii) Based on Restated Consolidated Financial Statements:

1. At the Floor Price - 5.52%

2. At the Cap Price - 5.50%

To maintain pre-Offer diluted EPS (Post Conversion):

(i) Based on Restated Standalone Financial Statements:

1. At the Floor Price - 8.40%

2. At the Cap Price - 8.37%

(ii) Based on Restated Consolidated Financial Statements:

1. At the Floor Price - 5.49%

2. At the Cap Price - 5.46%

*The accounting ratios have been calculated considering the impact of the abovementioned changes (Note I) in the capital structure subsequent to June 30, 2016. The date of issuance of equity shares has been assumed to be same as the date on which the underlying instrument was issued.

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

NAV per Equity Share	Restated Standalone Financial Statements	Restated Consolidated Financial Statements	Restated Standalone Financial Statements (Post Conversion)*	Restated Consolidated Financial Statements (Post Conversion)*
As on December 31, 2015	95.29	81.28	77.23	65.88
At Floor Price	120.53	109.18	120.53	109.18
At Cap Price	120.94	109.59	120.94	109.59
At Offer Price	[•]	[•]	[•]	[•]

As of June 30, 2016, the net asset value per Equity Share was ₹ 97.77 (not annualised) on a consolidated basis and ₹ 113.00 (not annualised) on a standalone basis.

As of June 30, 2016, the net asset value per Equity Share (post conversion)* was ₹ 79.45 (not annualised) on a consolidated basis and ₹ 91.83 (not annualised) on a standalone basis.

*The accounting ratios have been calculated considering the impact of the abovementioned changes (Note I) in the capital structure subsequent to June 30, 2016. The date of issuance of equity shares has been assumed to be same as the date on which the underlying instrument was issued.

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

F. Comparison with Listed Industry Peers

We believe that none of the listed companies in India, engaged in our line of business, are of comparable size or product profile.

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 130 and 22 of the RHP, respectively.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the Selling Shareholders, the GCBLRLMs and the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. The GCBLRLMs and the BRLM believe 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 22 and 210 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 "Risk Factors" beginning on page 22 of the RHP or 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 OCTOBER 26 2016* | BID/OFFER CLOSES ON OCTOBER 28, 2016

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

ASBA*

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

Mandatory in public issue from January 1, 2016.
No cheque will be accepted.

*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.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by three additional 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, 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 GCBLRLMs and BRLM and at the terminals of the Syndicate Member.

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), this is an Offer for at least 10% of the post-offer paid-up Equity Share capital of our Company. In accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), the Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Selling Shareholders, the GCBLRLMs and the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, shall mandatorily participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA process. For details, please see "Offer Procedure" on page 491 of the RHP.

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 162 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 543 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 ₹ 10,000,000,000 divided into 500,000,000 Equity Shares of ₹ 10 each and 500,000,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,669,515,250 divided into 166,951,525 Equity Shares of ₹ 10 each. For details, see the section "Capital Structure" beginning on page 83 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: Mr. Chuni Lal Jaipuria - 100, Mr. Ravi Kant Jaipuria - 100, Mrs. Dhara Jaipuria - 100, Mr. Rakesh Johar - 100, Mr. Vinod Kumar Kedia - 100, Mr. Narpal Raj Bhandari - 100, Mr. Ram Nivas Garg - 100 who where allotted as part of the allotment on June 19, 1995.

GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS			BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Tel: +91 22 4336 0000 Fax: +91 22 6713 2447 E-mail: vbl ipo@kotak.com Investor grievance E-mail: kmccredressal@kotak.com Website: www.investmenbank.kotak.com Contact Person: Ganesh Rana SEBI Registration No.: INM000008704	 Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Tel: +91 22 4325 2183 Fax: +91 22 4325 3000 E-mail: vbl ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Lohit Sharma SEBI Registration No.: INM000012029	 CLSA India Private Limited (formerly CLSA India Limited) 8/F, Dalmaui House Nariman Point, Mumbai 400 021 Tel: +91 22 6650 5050; Fax: +91 22 2284 0271 E-mail: vbl ipo@citiccls.com Investor grievance E-mail: investor.helpdesk@cls.com Website: www.india.cls.com Contact person: Sarfaraz Agboatwala SEBI Registration No.: INM000010619	 YES Securities (India) Limited IFS C 1 & 2, Unit no. 602 A 6th Floor, Senapati Bapat Marg Elphinstone (W), Mumbai 400 013 Telephone: +91 22 3347 9688 Fax: +91 22 2421 4511 E-mail: dvbl ipo@yesssecuritiesltd.in Investor Grievance E-mail: igc@yesssecuritiesltd.in Website: www.yesinvest.in Contact Person: Aditya Vora SEBI Registration No.: INM000012227	 Karvy Computershare Private Limited Kavy Selenium Tower B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: einward.ris@karvy.com Investor Grievance e-mail: varun-beverages ipo@karvy.com Website: www.karisma.karvy.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221	Mahavir Prasad Garg Company Secretary and Compliance Officer Tel: +91 124 4643100; Fax: +91 124 4643303 E-mail: complianceofficer@jrcorp.in, Website: www.varunpepsi.com 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 are available on the websites of SEBI, the GCBLRLMs, the BRLM and the Stock Exchanges at www.investmenbank.kotak.com, www.axiscapital.co.in, www.india.cls.com, www.yesinvest.in, 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, the GCBLRLMs and the BRLM to the Offer: **Varun Beverages Limited, Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Axis Capital Limited**, Tel: +91 22 4325 2183; **CLSA India Private Limited**, Tel: +91 22 6650 5050; **YES Securities (India) Limited**, Tel: +91 22 3347 9688; 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 GCBLRLMs and the website of the BRLM. Physical Bid-cum-Application Forms for Anchor Investors shall be made available at the offices of the GCBLRLMs and the BRLM.

Sub-syndicate members: Axis Securities Limited, Achievers Equities Limited, Almondz Global Securities Limited, Amit Jassani Financial Services Private Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Private Limited, Ashika Stock Broking Limited, Ashwani Dandia & Co., Bonanza Portfolio Limited, Centrum Broking Limited, Chugh Securities Private Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Guinness Securities Limited, Hem Securities Limited, Hitesh Shah Share & Stock Brokers, ICICI Securities Limited, IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited), India Infoline Limited, Indiabulls Ventures Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, Kaushik N Shah, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Private Limited, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Monarch Network Capital Limited, MPSE Securities Limited, MSM Entertainment, Mudra Om Securities Private Limited, Mukesh D Joshi, Namolia Securities Limited, Nirmal Bang Securities Private

Limited, O J Financial Services Limited, Ohm Securities Limited, Patel Wealth Advisors Private Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt Ltd-Pukhray Lunkar, Raghunandan Capital Private Limited, Reliance Securities Limited, Religare Securities Limited, RR Equity Broker Private Limited, RSG Share & Stock Brokers Limited, Sharekhan Limited, SMC Global Securities Limited, Swastika Investmart Limited, Systematix Shares & Stocks (I) Limited, Tanna Financial Services, Tradebliss Securities (P) Limited, VCK Share & Stock Broking Services Limited, Way2wealth Brokers Private 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 or the Syndicate at Specified Location or the Registered Brokers at Broker Centres. The SCBS 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.