

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION AND DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



Veranda

VERANDA LEARNING SOLUTIONS LIMITED

Our Company was incorporated on November 20, 2018 as 'Andromeda Edutech Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 21, 2018 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The name of our Company was changed to 'Veranda Learning Solutions Private Limited', pursuant to a fresh certificate of incorporation dated September 10, 2020 issued by the Registrar of Companies, Chennai. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on September 30, 2021 and a fresh certificate of incorporation dated October 12, 2021 was issued by the Registrar of Companies, Chennai consequent upon conversion, recording the change in the name of our Company to 'Veranda Learning Solutions Limited'. For further details in relation to the change in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 169 of the Red Herring Prospectus dated March 22, 2022 ("RHP").

Corporate Identity Number: U74999TN2018PLC125880

Registered Office: Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600017, Tamil Nadu, India. Tel: +91 44 42967777; Website: www.verandalearning.com; Contact Person: Mr. M. Anantharamkrishnan, Company Secretary and Compliance Officer; E-mail: anantharamkrishnan.m@verandalearning.com

OUR PROMOTERS: MR. KALPATHI S. AGHORAM, MR. KALPATHI S. GANESH AND MR. KALPATHI S. SURESH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VERANDA LEARNING SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹2,000 MILLION (RUPEES TWO THOUSAND MILLION) (THE "OFFER"). THE OFFER WOULD CONSTITUTE [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

PRICE BAND: ₹130 TO ₹137 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 13.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 13.7 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND
IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.

Risks to Investors

- The BRLM has not been associated with any Offer in the past 3 years.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for our Company is Negative.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is not ascertainable.
- Details of acquisition of all Equity Shares transacted by the Promoters in last three years and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band (₹137) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	11.76	11.6x	11.76 - 11.76
Last 3 years	10.99	12.5x	10.99 - 11.00

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹130 per Equity Share and at the higher end of the Price Band is ₹137 per Equity Share.

Bidders should refer to the sections titled "**Risk Factors**", "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 30, 150, 204 and 284, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for the Offer Price are: (i) Proven track record of our Promoters; (ii) Result oriented method of teaching with 360 degree approach; (iii) Diversified course offerings and delivery channels; (iv) Extensive experience in the education business and professionally qualified human capital; (v) Strong Brand Presence; (vi) Track record of successful acquisition and expansion; (vii) Efficient infrastructure and resource management with strict quality control standards and affordable courses; (viii) Technology driven, Asset Light & Scalable business model; and (ix) Pandemic Proof Model.

For further details, see "**Risk Factors**" and "**Our Business**" beginning on pages 30 and 150, respectively of the Red Herring Prospectus.

Quantitative Factors: Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, see "**Financial Information**" beginning on page 204 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are set forth below. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares of our Company.

1. Basic and Diluted Earnings per Equity Share ("EPS"), as per restated financial adjusted for changes in capital

Particulars	Basic EPS (₹)	Diluted EPS (₹)	Weight
For the period from November 20, 2018 to March 31, 2019	(245.88)	(245.88)	1
Fiscal 2020	(489.69)	(489.69)	2
Fiscal 2021	(7.29)	(7.29)	3
Weighted Average	(207.86)	(207.86)	
Six month period ended September 30, 2021*	(5.14)	(5.14)	

*Not annualised

Notes: 1. Basic EPS = Restated consolidated profit for the year attributable to equity holders of the Company divided by Weighted average number of Equity Shares outstanding during the year/ period. 2. Diluted EPS = Restated consolidated profit for the year attributable to equity holders of the Company divided by Weighted average number of diluted Equity Shares outstanding during the year/ period. 3. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year) / (Total of weights) 4. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". 5. The face value of Equity Shares of our Company is currently ₹10. The Company in its extraordinary general meeting held on July 30, 2021, has approved consolidation of ten Equity Share of ₹1 each into one Equity Share of ₹10 each and subsequently also issued bonus Equity Shares in the ratio of 3:1 in the extraordinary general meeting on September 6, 2021. The computation given above is after taking into account the impact of issuance of bonus shares and consolidation of Equity Shares of the Company.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹130 to ₹137 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS for Fiscal 2021	NA*	NA*
Based on diluted EPS for Fiscal 2021	NA*	NA*
Based on basic EPS for the six month period ended September 30, 2021	NA*	NA*
Based on diluted EPS for six month period ended September 30, 2021	NA*	NA*

*P/E ratio is negative

Industry Peer Group P / E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
For the period from November 20, 2018 to March 31, 2019 ^A	NA	1
Fiscal 2020 ^A	NA	2
Fiscal 2021 ^A	NA	3
Weighted Average	NA	
Six month period ended September 30, 2021*	(80.46%)	

*Not annualised

^ABoth Net worth and returns are negative for the applicable years. Hence, no meaningful statistics can be arrived.

4. Net Asset Value ("NAV")

Net Asset Value per Equity Share	(₹)
As at March 31, 2021	(0.02)
As at September 30, 2021	6.04
After the Offer	[●]
Offer Price	[●]

Note: Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the Fiscal Year/ period (adjusted for split, consolidation and bonus issue).

5. Comparison with Listed Industry Peers

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

6. The Offer Price is [●] times the face value of the Equity Shares

The Offer Price of ₹[●] shall be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand from investors for the Equity Shares through the Book Building process. The Offer Price will be [●] times of the face value of the Equity Shares.

Our Company, in consultation with the Book Running Lead Manager, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "**Risk Factors**", "**Our Business**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Conditions**" beginning on pages 30, 150, 204 and 284, respectively of the Red Herring Prospectus, 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 30 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 106 OF THE RHP.

BID/ OFFER PERIOD

BID/OFFER OPENS ON : TUESDAY, MARCH 29, 2022⁽¹⁾

BID/OFFER CLOSES ON : THURSDAY, MARCH 31, 2022[#]

⁽¹⁾ Our Company, in consultation with the BRLM, may 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.

[#]UPI Mandate end time and date shall be at 12:00 pm on April 1, 2022.

...continued from previous page.

In case of a revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

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 SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% 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 BRLM, may allocate up to 60% of the QIB Portion 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 price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" beginning on page 338 of this Red Herring Prospectus.

Our Company, in consultation with the BRLM, has undertaken a further issue of 3,076,969 Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), on December 28, 2021 and December 31, 2021 ("Private Placement"). The size of the Offer has not been reduced pursuant to the Private Placement.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) 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, 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, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 169 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 403 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 600,000,000 divided into 60,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 411,769,790 divided into 41,176,979 Equity Shares of face value of ₹10 each. For details, please see the section entitled "Capital Structure" beginning on page 75 of the Red Herring Prospectus.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are K. Praveen Kumar and R. Rangarajan. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 75 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 8, 2021 and December 29, 2021, respectively. For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and material documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 403 of the Red Herring Prospectus.

Disclaimer Clause of the 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 321 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (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 323 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of 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 324 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 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" beginning on page 30 of the Red Herring Prospectus.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications 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.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. RIIs 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. 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" on page 338 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and 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 BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SYSTEMATIX GROUP Investments Re-defined	 KFintech EXPERIENCE TRANSFORMATION	Mr. M. Anantharamakrishnan Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India Tel: +91 44 4296 7777 E-mail: anantharamakrishnan.m@verandalearning.com
Systematix Corporate Services Limited The Capital, A Wing No. 603-606, 6 th Floor, Plot No. C-70, G-Block BKC, Bandra East, Mumbai 400 051, Maharashtra, India. Tel: +91 22 6704 8000 E-mail: mb.verandaipo@systematixgroup.in ; Website: www.systematixgroup.in Investor Grievance E-mail: investor@systematixgroup.in Contact Person: Mr. Manish Tejwani; SEBI Registration No.: INM000004224	KFin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Tel: +91 40 6716 2222 E-mail: veranda.ipo@kfintech.com ; Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna; SEBI Registration No.: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Systematix Corporate Services Limited at www.systematixgroup.in, respectively and on the websites of BSE and NSE at 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 VERANDA LEARNING SOLUTIONS LIMITED, Tel: +91 79 4020 9600; BRLM : Systematix Corporate Services Limited, Tel: +91 22 6704 8000; and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Escrow Bank, Refund Bank, and Public Offer Account Bank: Axis Bank Limited

Sponsor Bank: Axis Bank Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited

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

For VERANDA LEARNING SOLUTIONS LIMITED

On behalf of the Board of Directors

Sd/-

M. Anantharamakrishnan

Company Secretary and Compliance Officer

Place: Chennai, Tamil Nadu

Date: March 23, 2022

VERANDA LEARNING SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated March 22, 2022. The RHP will be available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, respectively and is available on the website of the BRLM, i.e. Systematix Corporate Services Limited at www.systematixgroup.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the red herring prospectus, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. 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. Accordingly, the Equity Shares are being offered and sold outside the United States in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.