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# KRM AYURVEDA LIMITED

(Formerly known as KRM Ayurveda Private Limited)  
CORPORATE IDENTITY NUMBER: U24239DL2019PLC354658

Our Company was incorporated as a Private Limited Company under the name of “KRM Ayurveda Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated September 03, 2019, issued by Registrar of Companies, Delhi, bearing CIN U24239DL2019PTC354658. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on November 23, 2024 and the name of our Company was changed from “KRM Ayurveda Private Limited” to “KRM Ayurveda Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated December 24, 2024 bearing CIN U24239DL2019PLC354658. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 273 of this Draft Red Herring Prospectus.

Registered Office: A-16 G T Karnal road Industrial Area, North West, Delhi, Delhi, India-110033.  
Tel: +91 9289101700, Fax: N.A., Website: [www.krmayurvedaindia.com](http://www.krmayurvedaindia.com); E-mail: [compliance@krmayurveda.com](mailto:compliance@krmayurveda.com)  
Company Secretary and Compliance Officer: Ms. Pooja Garg

## OUR PROMOTERS: MR. PUNEET DHAWAN AND MRS TANYA DHAWAN

## THE ISSUE

INITIAL PUBLIC OFFERING UP TO 57,40,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF KRM AYURVEDA LIMITED (“KRM” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [•] LAKHS (“THE ISSUE”). OUT OF THE ISSUE, 4,24,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,16,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**PRICE BAND: ₹ 128/- to ₹ 135/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS 12.80 TIMES THE FACE VALUE AND CAP PRICE IS 13.50 TIMES THE FACE VALUE OF EQUITY SHARES**

**THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 15.87 TIMES AND AT THE CAP PRICE IS 16.74 TIMES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.**

## BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING DATE - JANUARY 16, 2026\***

**BID/ ISSUE OPENS ON - JANUARY 19, 2026\***

**BID/ ISSUE CLOSES ON - JANUARY 21, 2026\*\* ^**

\*Our Company have, in consultation with the BRLM, considered participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

\*\* ^ UPI mandate end time and date shall be at 4:00 pm on the Bid/Issue Closing Date.

## BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company, established in 2019, is operating a network of hospitals and clinics across multiple cities in India as well as marked its presence in abroad through telemedicines consulting and sales. Presently, Company runs 6 (Six) Hospitals and 5 (Five) Clinics at different locations in the country. Though KRM Ayurveda started off as a kidney hospital and it continues to provide specialized treatment for kidney disorders, the Company has widened its horizons in the past few years and has now evolved for various health disorders such as kidney disorder, Liver Cirrhosis, Diabetes, Fatty Liver, Arthritis etc. Company has marked its reach globally as well through Tele-Consultancy Services. Further, we focus on specialized segments within the medical and healthcare domain that address specific health issues and challenges, such as addiction, personal care, wellness, and related areas and for that we are engaged into trading of Ayurvedic medicine, oils and supplements.

For further details, please see “our business” on page 191 of this red herring prospectus

**THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.**

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 371 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

## ALLOCATION OF THE ISSUE

- QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION - UPTO 4,24,000 EQUITY SHARES OR 7.39% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 02, 2026, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no. 132 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” section beginning on page no 132 of the Red Herring Prospectus and provided below in the advertisement

### 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 (“RII”) \*\*

Investors 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 applying through Registered Brokers, DPs & RTA. 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

\*ASBA has to be availed by all the investors except Anchor Investors (If any). UPI may be availed by RIIs.

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 “Issue Procedure” beginning on page 371 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

## RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our Registered Office and other hospital premises from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.
- Our Company has experienced, and may continue to experience, a higher rate of employee attrition in recent periods, including among frontline and technical staff.
- Majority of our state wise revenues from operations for the last 3 years is majorly derived from our Top 2 States. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.
- Our business is working capital intensive, and fluctuations or inadequate financing of our working capital requirements may adversely affect our business, financial condition, and results of operations.
- We are dependent on third-party transportation service providers for delivery of our raw materials and finished products. Any disruption in such transportation arrangements or increase in transportation costs may materially and adversely affect our business, financial condition, results of operations, and cash flows.
- Conflicts of interest may arise out of common business undertaken by our Company and our promoter
- The provision of healthcare services involves high costs such as employee benefit expenses, rent and facility fees, retainers and consultants fee and purchase of equipment and consumables, which we may fail to pass on to patients, which could adversely affect our business, results of operations and financial condition.
- A significant portion of our revenue is derived from patients who avail our hospital services through insurance providers. Any adverse change in the relationship with such insurers, delay in settlement of claims, or reduction in reimbursement rates may materially and adversely affect our business, financial condition, results of operations, and cash flows.
- We intend to use a portion of the Net Proceeds to prepay / repay in full or in part, of certain borrowings availed by our Company
- Declining Reimbursement Rates from insurance providers may affect our financial position.

### DETAILS OF SUITABLE RATIOS:

#### 1) Basic and Diluted Earnings per Share (EPS)

On the basis of Financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	8.06	3
2023-24	2.27	2
2022-23	5.07	1
Weighted Average EPS		5.63
September 30, 2025*		5.24

\* Not Annualised

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	15.87	16.74
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	56.27	59.35
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	25.27	26.65
P/E ratio based on the Weighted Average EPS, as restated	30.90	32.59
P/E ratio based on the Basic & Diluted EPS, as restated for period September 30, 2025	24.41	25.74

#### Industry P/E\*

*Highest	65.02
**Lowest	22.02
***Average	43.52

\*We have taken the lowest P/E from the P/E of Listed Industry Peers.

\*\* We have taken the highest P/E from the P/E of Listed Industry Peers.

\*\*\* Average of Lowest and Highest Industry P/E.

#### 3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	67.86%	3
2023-24	33.88%	2
2022-23	165.09%	1
Weighted Average RONW		72.74%
September 30, 2025		27.13%

\* Based on Restated Financial Statements.

#### 4) Net Asset Value per Equity Share

On the basis of Financials:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	25.64
2024-25	1,602.40
2023-24	7,852.34
2022-23	5,577.54
NAV after the Issue- At Cap Price	53.44
NAV after the Issue- At Floor Price	51.55
NAV after the Issue- At Issue Price	53.44

\* Based on Restated Financial Statements.

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

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5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1	KRM Ayurveda	10	-	5.24	-	813.92
Peer Group*						
2	Jeena Sikho Lifecare Ltd.	2	678.50	8.86	76.58	11,009.72
3	Vaidya Sane Ayurved Laboratories Ltd	10	286.00	3.07	93.20	322.39

Notes:

- The figures for KRM Ayurveda Limited are based on the restated results for the year ended September 30, 2025.

For further details, see section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 313 of the Red Herring Prospectus for a more informed view.

**Key financial and operational performance indicators ("KPIs")**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 02, 2026. Further, the KPIs herein have been certified by M/s M/s Shiv & Associates., Chartered Accountants, by their certificate dated January 02, 2026, vide UDIN 26526307KFGEJ04632. Additionally, the Audit Committee on its meeting dated January 02, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three-year period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 191 and 315 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 01. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basis for evaluating the overall performance of our Company

Restated Standalone KPI indicators

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	4,835.71	7,655.27	6,715.57	8,928.71
Growth in Revenue from Operations <sup>(2)</sup>	-	13.99%	(24.79%)	-
EBITDA <sup>(3)</sup>	1,283.41	1,910.90	733.66	1,102.82
EBITDA (%) Margin <sup>(4)</sup>	26.54%	24.96%	10.92%	12.35%
EBITDA Growth Period on Period <sup>(5)</sup>	-	160.46%	(33.47%)	-
ROCE (%) <sup>(6)</sup>	21.84%	43.33%	20.80%	40.34%
Current Ratio <sup>(7)</sup>	1.92	1.66	1.84	1.18
Operating Cash flow <sup>(8)</sup>	304.16	(2.86)	(89.46)	350.92
PAT <sup>(9)</sup>	813.92	1,209.72	341.22	759.80
ROE/ RoNW <sup>(10)</sup>	21.84%	67.86%	33.88%	165.09%
EPS <sup>(11)</sup>	5.24	8.06	2.27	5.07

Notes:

(1) Revenue from operations is the total revenue generated by our Company from its operation.

(2) Growth in revenue in percentage, year on year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA growth rate year on year.

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity

(11) EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

1. **Weighted Average Return on Net worth on restated financial statements for Financial Year ending 2025, 2024 and 2023 is 72.74% and for the period September 30, 2025 is 27.13%**

2. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.**

a) **The price per share of our Company based on the primary/ new issue of shares.**

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation*	15,000	100.00	100		Cash	Subscription to MOA
2.	August 30, 2024**	1,50,000	10.00	NA	NA		Private Placement
3.	September 03, 2025	5,20,800	10.00	77		Cash	Private Placement

\*Date of Incorporation of the company is September 03, 2019.

\*\*Nominal Value of Equity Share was changed from Rs. 100/- per share to Rs. 10/- per share.

b) **The price per share of our Company based on the secondary sale/acquisition of shares.**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Weighted average cost of acquisition, floor price and cap price:**

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	2.61	2.61	49.04	51.72
Weighted average cost of secondary acquisition	•	•	•	•

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><b>NEXGEN</b> NEXGEN Financial Solutions Pvt. Ltd. Address: 709, Madhuban Building, 55, Nehru Place, New Delhi – 110019 Telephone: +91 11 41407600 Email: ipo@nexgenfin.com Contact Person: Mr. Shubham Gupta Website: www.nexgenfin.com SEBI registration number: INM000011682 CIN: U74899DL2000PTC106340</div>	<div><b>Skyline</b> Skyline Financial Services Pvt. Ltd. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India Telephone: 011-40450193-97, Fax No: 011:26812682 Email: ipo@skylinerta.com, grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324</div>	<div><b>KRM ayurveda</b> Ms. Pooja Garg A-16 G T Karnal road Industrial Area, North West, Delhi, Delhi, India-110033 Tel: +91 9289101700 Email: compliance@krmayurveda.com Website: www.krmayurvedaindia.com Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue 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 and non-receipt of funds by electronic mode etc.</div>
<p><b>AVAILABILITY OF RED HERRING PROSPECTUS:</b> Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, the website of the Lead Managers to the Issue at <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>, website of company at <a href="http://www.krmayurvedaindia.com">www.krmayurvedaindia.com</a>, and website of stock exchange at <a href="https://www.nseindia.com/">https://www.nseindia.com/</a></p> <p><b>AVAILABILITY OF ABRIDGED PROSPECTUS:</b> A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE EMERGE at, <a href="http://www.nexgenfin.com">www.nexgenfin.com</a>, and <a href="https://www.nseindia.com/">https://www.nseindia.com/</a></p> <p><b>SYNDICATE MEMBER:</b> N.A.</p> <p><b>SUB-SYNDICATE MEMBER:</b> N.A.</p> <p><b>AVAILABILITY OF BID-CUM-APPLICATION FORMS:</b> Bid-Cum-Application forms can be obtained from the Registered Office of the Company: KRM Ayurveda Limited</p>		
<p>(Telephone: +91 9289101700), Lead Managers: NEXGEN Financial Solutions Private Limited (Telephone: +91 11 41407600). Bid-cum-application Forms will also be available on the website of NSE EMERGE (<a href="https://www.nseindia.com/">https://www.nseindia.com/</a>) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.</p> <p><b>BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK:</b> Axis Bank Limited</p> <p><b>ACCOUNT BANK:</b> Axis Bank Limited</p> <p><b>SPONSOR BANKER:</b> Axis Bank Limited</p> <p><b>UPI:</b> UPI Bidders can also bid through UPI mechanism</p> <p>Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 29 of the Red Herring Prospectus before making any investment decision.</p> <p><b>All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.</b></p>		

For KRM AYURVEDA LIMITED  
On Behalf of the Board of Directors  
Sd/-  
Puneet Dhawan  
(Managing Director)

Place: New Delhi  
Date: January 13, 2026

KRM AYURVEDA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi & Haryana on January 13, 2026, website of lead managers to the issue at [www.nexgenfin.com](http://www.nexgenfin.com), website of company at [www.krmayurvedaindia.com](http://www.krmayurvedaindia.com), and website of NSE Emerge i.e. <https://www.nseindia.com/>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.