

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.



ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED


(Please scan this QR code to view the RHP)

Our Company was originally incorporated as "ET TRAV-AIDES Private Limited" a private limited company under the Companies Act, 1956 through certificate of incorporation dated February 15, 1996, issued by the RoC. Thereafter, the name of the Company was changed to "Ecos (India) Mobility & Hospitality Private Limited" pursuant to a Board resolution dated August 08, 2008 and a special resolution passed in the extra ordinary general meeting of the Share holders held on August 12, 2008 and consequently a fresh certificate of incorporation dated September 23, 2008 was issued by the RoC to reflect the change in name. Thereafter, the name of our Company was changed to "Ecos (India) Mobility & Hospitality Limited" upon conversion to a public limited company pursuant to a Board resolution dated February 29, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on February 29, 2024 and consequently a fresh certificate of incorporation dated March 22, 2024, was issued by the RoC. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 174 of the RHP.

Registered and Corporate Office: 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017; Contact Person: Shweta Bhardwaj, Company Secretary and Compliance Officer
Tel: +91 11 41326436 E-mail: legal@ecorentacar.com; Website: www.ecosmobility.com; Corporate Identity Number: U74999DL1996PLC076375

OUR PROMOTERS: RAJESH LOOMBA, ADITYA LOOMBA, NIDHI SETH, RAJESH LOOMBA FAMILY TRUST AND ADITYA LOOMBA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO 18,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 18,000,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, INCLUDING UP TO 9,900,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAJESH LOOMBA AND UP TO 8,100,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY ADITYA LOOMBA ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Rajesh Loomba	Promoter	Up to 9,900,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Nil
Aditya Loomba	Promoter	Up to 8,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Nil

* As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), by way of their certificate dated August 20, 2024.

We are primarily engaged in the business of providing chauffeured car rentals ("CCR") and employee transportation services ("ETS").

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer.

Our Promoters and selling shareholders, Rajesh Loomba and Aditya Loomba have transferred certain Equity Shares through secondary sale at a price of ₹333.33 per Equity Share on August 13, 2024. For further details, please see next page of this ad and "Capital Structure - Secondary transactions of Equity Shares" on page 79 of the RHP.

PRICE BAND: ₹318 TO ₹334 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 159 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 167 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 32.05 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 30.52 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 22.28 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 44 EQUITY SHARES AND IN MULTIPLES OF 44 EQUITY SHARES THEREAFTER.

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. Mandatory in public issues. No cheque will be accepted.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated August 22, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transactions disclosed in the "Basis for Offer Price" section on page 94 of the RHP.

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

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 24 of the RHP.)

1. **Dependency on vendors:** Our vendors provide us with vehicles and chauffeurs which we utilise for our operations. The table below sets out the number of vehicles which we have obtained from our vendors in Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with the percentage of such vehicles as a percentage of our total fleet size, for the respective period:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)	Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)	Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)
12,166	94.19%	6,991	89.47%	3,825	86.48%

While we enter into agreements governing our relationship with our vendors, we do not enter into any exclusive arrangements with our vendors and our current arrangements may not remain in effect, or on similar terms, or at all. Any adverse changes in such relationships, or our inability to enter into new relationships with vendors, could have an adverse effect on our ability to offer services.

2. **Customer concentration risk:** We provide our services to our customers operating in a range of industries. The table below sets forth contribution to our revenue from operations by our largest customer, top 10 customers, top 20 customers and top 25 customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Largest customer	354.38	6.39%	255.35	6.04%	105.59	7.17%
Top 10 customers	1,820.51	32.84%	1,507.39	35.66%	509.85	34.60%
Top 20 customers	2,627.92	47.40%	2,195.18	51.94%	733.05	49.75%
Top 25 customers	2,961.75	53.42%	2,444.71	57.84%	811.39	55.07%

Accordingly, any failure to retain these customers and/or negotiate and execute

contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations.

3. **Dependency on Global Capability Centres ("GCC"):** Our ETS business is heavily dependent on GCCs. Set out below together with our revenue from these industry as a percentage of our revenue from ETS customers for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of revenue from ETS customers (%)	In ₹ million	As a percentage of revenue from ETS customers (%)	In ₹ million	As a percentage of revenue from ETS customers (%)
GCC	2,020.84	66.63%	1,275.28	65.46%	393.92	68.98%

Factors adversely affecting GCCs in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations.

4. **Operational risks:** We rely on our employees and contracted chauffeurs to carry out our operations and services. We are exposed to many types of operational risks, including the risk of misconduct by our employees and contracted chauffeurs which may be difficult to detect and could harm our brand and our reputation, or adversely affect our business prospects, results of operations and financial condition.

5. **Competition Risk:** The chauffeur driven mobility provider industry is highly competitive and fragmented, with well-established and low-cost alternatives that have been available for decades, low barriers to entry, low switching costs, and well-capitalized competitors in nearly every major geographic region. We believe that price is one of the primary competitive factors in the chauffeur driven mobility provider industry. Our competitors include a variety of companies ranging from large, multinational corporations to small, local businesses in various geographic markets.

6. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

7. The average cost of acquisition of Equity Shares for the Selling Shareholders is Nil, and Offer Price at the upper end of the price band is ₹334 per Equity Share.

8. The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for the issuer at the upper end of the Price band is as high as 32.05 times as compared to the average industry peer group P/E ratio of 22.28 times.

Continued on next page...

...continued from previous page.

9. **Risks associated with maintaining quality service standard and contract terms with customers:** Our Company is measured against high quality service standards and governed by the terms and condition of our contracts with our customers. Any failure by us to comply with these standards or the terms and conditions may lead to the cancellation of existing and future bookings, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows. Additionally, we may be liable to pay penalties or liquidated damages to our customers in case of failure to adhere to standards prescribed and we are required to indemnify our customers as well.

10. Details of weighted average cost of acquisition (“WACA”) of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP:

Period	Weighted average cost of acquisition (in ₹)	Upper end of the price band is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹) ⁽¹⁾
Last eighteen months	6.42	52.02	26.00-333.33
Last one year	6.42	52.02	26.00-333.33
Last three years	6.42	52.02	26.00-333.33

⁽¹⁾Excludes bonus issuances and transfers by way of gifts.

*As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated August 20, 2024.

11. Weighted average cost of acquisition compared to floor price and cap price:

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 318) [#]	Cap Price (i.e. ₹ 334) [#]
Weighted average cost of acquisition of past five primary/secondary transactions during the 3 years	43.48	7.31 times	7.68 times

[#]As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated August 20, 2024.

12. The two BRLMs associated with the Offer have handled 56 public issues in the past three years, out of which 18 issues closed below the offer price on listing date

Name of the BRLM	Total issues	Issues closed below the IPO price
Equirus Capital Private Limited*	12	4
IIFL Securities Limited*	40	13
Common Issues of above BRLMs	4	1
Total	56	18

*Issues handled where there were no common BRLMs.

Set out below are the details of the transfer by our promoters and selling shareholders, Rajesh Loomba and Aditya Loomba on August 13, 2024

Date of Transfer	Name of the Transferor	Name of the Transferee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Share (in ₹)	Total Consideration (in ₹)
August 13, 2024	Rajesh Loomba	Ashoka India Equity Investment Trust PLC	Transfer	412,504	333.33	137,499,958.32
August 13, 2024	Aditya Loomba	Ashoka India Equity Investment Trust PLC	Transfer	337,504	333.33	112,500,208.32
August 13, 2024	Rajesh Loomba	Plutus Wealth Management LLP	Transfer	330,003	333.33	109,999,899.99
August 13, 2024	Aditya Loomba	Plutus Wealth Management LLP	Transfer	270,003	333.33	90,000,099.99

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD:
TUESDAY, AUGUST 27, 2024*

BID/OFFER OPENS ON:
WEDNESDAY, AUGUST 28, 2024

BID/OFFER CLOSES ON:
FRIDAY, AUGUST 30, 2024[^]

^{*}Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI/CDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, 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 the Equity Shares is ₹2 each and the Floor Price is 159 times the face value of the Equity Shares and the Cap Price is 167 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 134, 208 and 257, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- India’s largest and most profitable chauffeur driven mobility provider in a growing chauffeur driven mobility provider market in terms of revenue from operations and profit after tax for Fiscal 2023
- Long-standing customer relationships with business synergies across business segments
- Pan-India presence with operations in 109 cities in India
- Established brand built over years through operational excellence
- Comprehensive technology ecosystem enabling operational superiority
- Robust financials with consistent performance

For further details, see “Risk Factors” and “Our Business-Our Strengths” on pages 24 and 137, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For further details, see “Restated Consolidated Financial Statements” on page 208.

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

1. **Basic and diluted Earnings per Share (“EPS”) at face value of ₹2 each, as adjusted for changes in capital:**

Fiscal Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	10.42	10.42	3
March 31, 2023	7.27	7.27	2
March 31, 2022	1.65	1.65	1
Weighted Average	7.91	7.91	

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with material accounting policies and notes on Restated Financial Statements.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated/Weighted average no. of Equity Shares outstanding during the year (as adjusted for sub-division of face value from ₹100 to ₹2 and change in capital due to issue of bonus shares).
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated/Weighted average no. of potential Equity Shares outstanding during the year (as adjusted for sub-division of face value from ₹100 to ₹2 and change in capital due to issue of bonus shares).

2. **Price/Earnings (“P/E”) ratio in relation to Price Band of ₹318 to ₹334 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for March 31, 2024	30.52	32.05
P/E ratio based on diluted EPS for March 31, 2024	30.52	32.05

Industry P/E ratio

Particulars	P/E ratio (times)
Highest	23.73
Lowest	20.82
Average	22.28

Note: The industry high and low has been considered from the listed industry peer set. The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set.

- P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on August 16, 2024 on www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.

3. **Average Return on Net Worth (“RoNW”)**

Financial Year	RoNW (%)	Weight
March 31, 2024	42.75	3
March 31, 2023	46.70	2
March 31, 2022	14.80	1
Weighted Average	39.41	

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/Average Restated net worth.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

4. **Net Asset Value (“NAV”) per Equity Share (face value of ₹2 each)**

Net Asset Value per Equity Share	(₹)
As at March 31, 2024	29.57

Net Asset Value per Equity Share	(₹)
After the completion of the Offer	
- At the Floor Price	29.57
- At the Cap Price	29.57

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/Number of equity shares outstanding as at the end of year.
- ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. **Comparison of Accounting Ratios with listed industry peers**

The peer group below has been determined on the basis of listed public companies whose business portfolio is comparable with that of our business.

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total income (in ₹ millions)
			Basic	Diluted				
Ecos (India) Mobility & Hospitality Limited [*]	Consolidated	2	10.42	10.42	29.57	[●]	42.75	5,682.05
Listed peers								
Wise Travel India Ltd [*]	Consolidated	10	12.79	12.79	89.52	20.82	15.62	4,140.87
Shree OSFM E-Mobility Ltd [*]	Standalone	10	7.02	7.02	58.64	23.73	15.24	1,190.59

^{*} Financial information for our Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2024.

Notes for Listed Peers:

^{*}Shree OSFM E-Mobility Ltd does not have a subsidiary.

[#] For Wise Travel India Limited and Shree OSFM E-Mobility Limited, financial information is taken from the financials published on the NSE website for Fiscal 2024.

- Return on net worth (RoNW) is computed as profit for the year attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2024.
- NAV per equity share has been computed as the net worth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as at March 31, 2024.
- P/E Ratio has been computed based on the closing market price of the equity shares as on August 16, 2024 on www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.

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

The Offer Price of ₹[●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, 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 trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 24, and you may lose all or part of your investments.

7. **Key Performance Indicators (“KPIs”)**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million, except percentages and ratios)		
Revenue from Operations (₹ million)	5,544.11	4,226.76	1,473.44
EBITDA (₹ million) ⁽¹⁾	899.63	697.27	180.51
EBITDA Margin (%) ⁽²⁾	16.23%	16.50%	12.25%
Profit for the Year (₹ million)	625.31	435.91	98.71
PAT Margin (%) ⁽³⁾	11.00%	10.25%	6.51%
Return on Capital Employed (%) ⁽⁴⁾	42.88%	40.90%	19.07%
Return on Equity (%) ⁽⁵⁾	42.75%	46.70%	14.80%
Debt to Equity Ratio (in times) ⁽⁶⁾	0.12	0.29	0.05

Notes:

(1) EBITDA = Profit before tax + Depreciation expense + Finance Cost-Other income

(2) EBITDA % = EBITDA/Revenue from operations

(3) PAT margin = Profit for the year/total income

(4) ROCE = EBIT/Capital employed where (EBIT = profit before tax + finance cost, Capital Employed = total Debt + total Equity less intangible assets less intangible assets under development)

(5) ROE = Profit for the year/average equity

(6) Debt to equity ratio = total debt/total equity

Continued on next page...

...continued from previous page.

*As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, through their certificate dated August 20, 2024.

Explanation for the Key Performance Indicators:

KPI	Remarks/Definition/Assumption
Revenue from Operations (₹ million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
Profit for the Year (₹ million)	Profit for the Year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Capital Employed (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Equity (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Debt to Equity Ratio (in times)	Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 20, 2024. Further, the Audit Committee has on August 20, 2024 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of the Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by their certificate dated August 20, 2024.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 134 and 257, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(a) Comparison with listed industry peers (Financial Year, 2024)

(in ₹ million, except percentages)

Particulars	Financial Year ended March 31, 2024		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Financial KPI			
Revenue from Operations (₹ million)	5,544.11	4,105.95	1,181.89
EBITDA (₹ million) ⁽¹⁾	899.63	429.02	132.83
EBITDA Margin (%) ⁽²⁾	16.23%	10.45%	11.24%
Profit for the Year (₹ million)	625.31	232.25	81.03
PAT Margin (%) ⁽³⁾	11.00%	5.61%	6.81%
Return on Capital Employed (%) ⁽⁴⁾	42.88%	19.77%	16.98%
Return on Equity (%) ⁽⁵⁾	42.75%	15.62%	15.24%
Debt to Equity Ratio (in times) ⁽⁶⁾	0.12	0.18	0.21

(b) Comparison with listed industry peers (Financial Year, 2023)

(in ₹ million, except percentages)

Particulars	FY23		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Financial KPI			
Revenue from Operations (₹ million)	4,226.76	2,495.99	821.13
EBITDA (₹ million) ⁽¹⁾	697.27	185.82	77.43
EBITDA Margin (%) ⁽²⁾	16.50%	7.44%	9.43%
Profit for the Year (₹ million)	435.91	102.69	30.9
PAT Margin (%) ⁽³⁾	10.25%	4.11%	3.74%
Return on Capital Employed (%) ⁽⁴⁾	40.90%	22.90%	16.35%
Return on Equity (%) ⁽⁵⁾	46.70%	29.79%	16.34%
Debt to Equity Ratio (in times) ⁽⁶⁾	0.29	0.65	0.45

(c) Comparison with listed industry peers (Financial Year, 2022)

(in ₹ million, except percentages)

Particulars	FY22		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Financial KPI			
Revenue from Operations (₹ million)	1,473.44	886.24	303.02
EBITDA (₹ million) ⁽¹⁾	180.51	61.24	31.16
EBITDA Margin (%) ⁽²⁾	12.25%	6.91%	10.28%
Profit for the Year (₹ million)	98.71	37.53	16.28
PAT Margin (%) ⁽³⁾	6.51%	4.18%	5.29%
Return on Capital Employed (%) ⁽⁴⁾	19.07%	17.57%	9.58%
Return on Equity (%) ⁽⁵⁾	14.80%	14.20%	9.74%
Debt to Equity Ratio (in times) ⁽⁶⁾	0.05	0.13	0.16

Notes:

(1) EBITDA = Profit before tax + Depreciation expense + Finance Cost-Other income

(2) EBITDA % = EBITDA/Revenue from operations

(3) PAT margin = Profit for the year/total income

(4) ROCE = EBIT/Capital employed where (EBIT = profit before tax + finance cost, Capital Employed = total Debt + total Equity less intangible assets less intangible assets under development)

(5) ROE = Profit for the year/average equity

(6) Debt to equity ratio = Total debt/total equity

Source: All the financial information for listed industry peers mentioned above is sourced from the financials published on the NSE website for Fiscal 2024.

9. Past transfer(s)/allotment(s)

Our Company confirms that there has been no:

- primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and
- secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹)
August 13, 2024 ⁽¹⁾	412,504	2	333.33	Transfer	Cash	137,499,958.32
August 13, 2024 ⁽²⁾	337,504	2	333.33	Transfer	Cash	112,500,208.32
August 13, 2024 ⁽³⁾	330,003	2	333.33	Transfer	Cash	109,999,899.99
August 13, 2024 ⁽⁴⁾	270,003	2	333.33	Transfer	Cash	90,000,099.99
March 20, 2024 ⁽⁵⁾	3,000,000	2	Nil	Transfer of Equity Shares by way of gift	Not applicable	Nil
March 20, 2024 ⁽⁶⁾	3,000,000	2	Nil	Transfer of Equity Shares by way of gift	Not applicable	Nil
March 20, 2024 ⁽⁷⁾	3,000,000	2	Nil	Transfer of Equity Shares by way of gift	Not applicable	Nil
Weighted average cost of acquisition						43.48

(1) Secondary transaction on August 13, 2024 comprises transfer from Rajesh Loomba of 412,504 Equity Shares to Ashoka India Equity Investment Trust PLC.

(2) Secondary transaction on August 13, 2024 comprises transfer from Aditya Loomba of 337,504 Equity Shares to Ashoka India Equity Investment Trust PLC.

(3) Secondary transaction on August 13, 2024 comprises transfer from Rajesh Loomba of 330,003 Equity Shares to Plutus Wealth Management LLP.

(4) Secondary transaction on August 13, 2024 comprises transfer from Aditya Loomba of 270,003 Equity Shares to Plutus Wealth Management LLP.

(5) Secondary transaction on March 20, 2024 comprises transfer from Rajesh Loomba of 3,000,000 Equity Shares by way of gift to Chanchal Loomba.

(6) Secondary transaction on March 20, 2024 comprises transfer from Chanchal Loomba of 3,000,000 Equity Shares by way of gift to Rajesh Loomba Family Trust.

(7) Secondary transaction on March 20, 2024 comprises transfer from Chanchal Loomba of 3,000,000 Equity Shares by way of gift to Aditya Loomba Family Trust.

10. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 318)	Cap Price (i.e., ₹ 334)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under bonus allotment and allotment under employee stock option plan/employee stock option scheme, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our 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	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where Promoter/Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our 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	NA	NA	NA
Weighted average cost of acquisition of past five primary/secondary transactions, as disclosed above	43.48	7.31 times	7.68 times

Explanation for Offer Price/Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being 7.31 times and 7.68 times, respectively, the weighted average cost of acquisition of past five primary/secondary transactions; along with our Company's KPIs and financial ratios for Fiscals 2022, 2023, and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

- We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (Source: F&S Report).
- As of March 31, 2024, we have a pan-India presence in 109 cities through our own vehicles and vendors, spread across 21 states and four union territories in India which underscores our deep rooted and extensive footprint and demonstrates our penetration into diverse regions across India.
- We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, global capability centres, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing.
- We have a history of high customer retention and have been providing our services to certain customers for over a decade. In Fiscal 2024, we provided CCR and ETS to 42 Fortune 500 companies and 60 BSE 500 companies, amongst others, in India.
- We also exhibit the highest asset utilization of 16.04 times among peers for Fiscal 2023 (Source: F&S Report), indicating efficient resource management in generating revenue through our asset light business model thereby helping us in catering to the demand without incurring additional capex (Source: F&S Report).
- We provide the convenience of a single point of contact for all the mobility related needs of our corporate customers, 24x7 manned customer care, high standards of safety and hygiene, well maintained fleet quality check processes and seamless technology integrations have contributed towards building our brand in the chauffeur driven mobility provider segment.

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, 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. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Consolidated Financial Statements' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 24, 134, 208 and 257. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional 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. 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 read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by retail individual investors. For details on the ASBA and UPI process, please refer to the details given in the ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 472 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. The Bid Cum Application Form and the Abridged Prospectus 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?doRecognisedFP=yes&ntmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFP=yes&ntmlid=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. UPI Bidders 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 and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on its email ID 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.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Bankers ("SCSBs") and other Designated Intermediaries and Sponsor Bank(s), 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 in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. 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 (excluding the Anchor Investor Portion) (the "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 QIB Bidders (other than Anchor Investors), 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 Net 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 315 of the RHP.

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 Central Board of Direct Taxes

notification dated February 13, 2020 and read with press releases dated June 25, 2021 read with press release September 17, 2021, and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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 178 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 titled "Material Contracts and Documents for Inspection" on page 350 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 ₹150,000,000 divided into 75,000,000 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹120,000,000 divided into 60,000,000 Equity Shares of face value of ₹2 each. For details, please see the section titled "Capital Structure" beginning on page 79 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Khem Raj Loomba, Rajesh Loomba and Chanchal Loomba. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 79 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 listing of the Equity Shares pursuant to their letters, each dated July 12, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with RoC and the Prospectus shall be filed with 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 Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 350 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and the does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 295 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the 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 298 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 297 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 28 of the RHP.

Continued on next page...

www.readwhere.com