

Risks to Investors

- I. The 8 Lead Managers associated with the Offer have handled 56 public issues in the past three years out of which 16 issues closed below the issue price on listing date.**
- II. The price/earnings ratio based on EPS for Fiscal 2017 for the issuer at the upper end of the price band is as high as 73.30, compared to the average industry peer group price/earnings ratio of 38.05.**
- III. Average cost of acquisition of Equity Shares for the Promoter Selling Shareholders in the Offer is Rs 10, where as the offer price at upper end of the price band is Rs 700.**