

DMart | AVENUE SUPERMARTS LIMITED

Our Company was incorporated as Avenue Supermarts Private Limited on May 12, 2000 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956. The name of our Company was changed to Avenue Supermarts Limited due to conversion from a private company to a public company on May 3, 2011. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 143 of the Red Herring Prospectus dated February 22, 2017 ("RHP").

Registered Office: Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076 **Corporate Office:** B - 72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400 604

Contact Person: Ashu Gupta, Company Secretary and Compliance Officer; Tel: (91 22) 3340 0500; **Fax:** (91 22) 3340 0599; **Email:** investorrelations@dmartindia.com; **Website:** www.dmartindia.com **Corporate Identity Number:** U51900MH2000PLC126473

PROMOTERS OF OUR COMPANY: RADHAKISHAN S. DAMANI, GOPIKISHAN S. DAMANI, SHRIKANTADEVI R. DAMANI, KIRANDEVI G. DAMANI, BRIGHT STAR INVESTMENTS PRIVATE LIMITED, ROYAL PALM PRIVATE BENEFICIARY TRUST, MOUNTAIN GLORY PRIVATE BENEFICIARY TRUST, BOTTLE PALM PRIVATE BENEFICIARY TRUST, GULMOHAR PRIVATE BENEFICIARY TRUST AND KARNIKAR PRIVATE BENEFICIARY TRUST

PUBLIC ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF AVENUE SUPERMARTS LIMITED (OUR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ 18,700 MILLION. THE ISSUE WILL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Price Band: ₹295 to ₹299 per Equity Share of Face Value of ₹10 each

The Floor Price is 29.5 times the Face Value and the Cap Price is 29.9 times the Face Value

Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter

Risks to Investors:

- One Global Co-ordinator and Book Running Lead Manager and eight Book Running Lead Managers associated with the Issue have handled 48 public issues in the current financial year and two financial years preceding the current financial year, out of which 13 issues closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares of Promoters, Radhakishan S. Damani, Gopikishan S. Damani, Shrikantadevi R. Damani, Kirandeve G. Damani and Bright Star Investment Private Limited is ₹ 10.00 and the average cost of acquisition of Equity Shares by our Promoters Royal Palm Private Beneficiary Trust, Mountain Glory Private Beneficiary Trust, Bottle Palm Private Beneficiary Trust, Gulmohar Private Beneficiary Trust and Karnikar Private Beneficiary Trust is ₹ 3.33 and the Issue Price at upper end of the price band is significantly high at ₹ 299.

BID/ ISSUE PROGRAMME:

BID/ISSUE OPENS ON: MARCH 8, 2017⁽¹⁾

BID/ISSUE CLOSES ON: MARCH 10, 2017

(1) Our Company, in consultation with the Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE by issuing a press release, and also by indicating the change on the websites of the Lead Managers and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), this is an Issue for at least 10% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), through the Book Building Process wherein 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, 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 Anchor Investor Issue Price, in accordance with the SEBI Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 333 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID 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 and 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 and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, 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 Issue. 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 143 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 390 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 7,500,000,000 divided into 750,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of our Company before the Issue is ₹ 5,615,426,800 divided into 561,542,680 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on the page 71 of the RHP.

Names of the signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company – Mr. Radhakishan S. Damani and Mr. Gopikishan S. Damani, 100 Equity Shares each, aggregating to 200 Equity Shares.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, both dated October 13, 2016. For the purposes of the Issue, the Designated Stock Exchange shall be BSE.

DISCLAIMER CLAUSE OF 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 Issue or the specified securities or the offer document. Investors are advised to refer to page 303 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The 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 309 of the RHP for the full text of the Disclaimer clause of the 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 309 of the RHP for the full text of the Disclaimer clause of the NSE.

GENERAL RISKS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by 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 15 of the RHP.

GLOBAL CO-ORDINATOR AND BOOK RUNNING LEAD MANAGER		BOOK RUNNING LEAD MANAGERS			
 Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: (91 22) 4336 0000 Fax: (91 22) 6713 2447 E-mail: asl.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: http://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	 Axis Capital Limited 1st floor, Axis House C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai - 400 025 Tel: (91 22) 4325 2183; Fax: (91 22) 4325 3000 E-mail: dmart.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Kanika Goyal SEBI Registration No.: INM000012029	 Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off. C.S.T Road, Kalina Mumbai - 400 098 Tel: (91 22) 4009 4400 Fax: (91 22) 4086 3610 E-mail: Dmart.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Sudhanshu Bhasin SEBI Registration No.: INM0000010650	 We understand your world HDFC Bank Limited Investment Banking Group Unit No 401& 402, 4th floor Tower B, Peninsula Business Park Lower Parel Mumbai - 400 013 Tel: (91 22) 3395 8019; Fax: (91 22) 3078 8584 E-mail: dmart.ipo@hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Rishi Tiwari/ Keyur Desai SEBI Registration No: INM000011252	 ICICI Securities Limited ICICI Center, H.T. Parekh Marg Churchgate Mumbai - 400 020 Tel: (91 22) 2288 2460 Fax: (91 22) 2282 6580 E-mail: dmart.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Govind Khetan SEBI Registration No.: INM000011179	
BOOK RUNNING LEAD MANAGERS					
 Inga Capital Private Limited Naman Midtown, 'A' Wing, 21st Floor Senapati Bapat Marg Elphinstone (West) Mumbai - 400 013 Tel: (91 22) 4031 3489 Fax: (91 22) 4031 3379 E-mail: asl.ipo@ingacapital.com Investor Grievance E-mail: investors@ingacapital.com Website: www.ingacapital.com Contact Person: Ashwani Tandon SEBI Registration No.: INM000010924	 JM Financial Institutional Securities Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025 Tel: (91 22) 6630 3030 Fax: (91 22) 6630 3330 E-mail: dmart.ipo@jmfi.com Investor Grievance E-mail: grievance.idb@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 Motilal Oswal Investment Advisors Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Bus Depot, Prabhadevi Mumbai - 400 025 Tel: (91 22) 3980 4200 Fax: (91 22) 3980 4315 E-mail: dmart.ipo@motilaloswal.com Investor Grievance E-mail: moipalredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Subodh Mallya/Subrat Panda SEBI Registration No.: INM000011005	 SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai - 400 005 Tel: (91 22) 2217 8300 Fax : (91 22) 2218 8332 E-mail: asl.ipo@sbicaps.com Investor Grievance E-mail: investorrelations@sbicaps.com Website: www.sbicaps.com Contact Person: Kavita Tanwani SEBI Registration: INM000003531	REGISTRAR TO THE ISSUE  Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel: (91 22) 4918 6200 Fax: (91 22) 4918 6060 E-mail: asl.ipo@linkintime.co.in Investor Grievance E-mail: asl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	
COMPANY SECRETARY & COMPLIANCE OFFICER					
Ashu Gupta, B - 72/72A, Wagle Industrial Estate Road No. 33, Kamgar Hospital Road, Thane - 400 604. Tel: (91 22) 3340 0500; Fax: (91 22) 3340 0599; Email: ashu.gupta@dmartindia.com; Website: www.dmartindia.com					
Investors can contact the 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 Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and funds by electronic mode.					

Notice to Investors: **The address of Link Intime Private Limited, the Registrar to the Issue, has changed from "C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078" to "C101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083" and contact details have changed from "Tel: (91 22) 6171 5400; Fax: (91 22) 2596 0329" to "Tel: (91 22) 4918 6200; Fax: (91 22) 4918 6060" which became operational from February 27, 2017 and accordingly, the address and contact details of the Registrar to the Issue appearing in the RHP stand modified to this extent. Further, it is also clarified that participation by NRIs in the Issue is limited to application only on non-repatriation basis (Schedule 4 of the FEMA Regulations) and QIBs allowed to participate in the Issue also includes an alternative investment fund and venture capital fund whose sponsor and manager is Indian owned and controlled in accordance with the FEMA Regulations. The RHP stands suitably modified and shall be read in conjunction with this Notice to Investors.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein, before applying in the Issue. Full copy of the RHP will be available on the website of the SEBI at www.sebi.gov.in, the websites of the GCBLRM at <http://investmentsbank.kotak.com> and the BRLMs at www.axiscapital.co.in, www.edelweissfin.com, www.hdfcbank.com, www.icicisecurities.com, www.ingacapital.com, www.jmfi.com, www.motilaloswalgroup.com, www.sbicaps.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application form can be obtained from the Registered Office of Company, **AVENUE SUPERMARTS LIMITED**, Tel: (91 22) 3340 0500; Fax: (91 22) 3340 0599; GCBLRMs, BRLMs and Syndicate Members: **Kotak Mahindra Capital Company Limited**, Tel: (91 22) 4336 0000, Fax: (91 22) 6713 2447, **Axis Capital Limited**, Tel: (91 22) 4325 2183, Fax: (91 22) 4325 3000; **Edelweiss Financial Services Limited**, Tel: (91 22) 4009 4400, Fax: (91 22) 4086 3610; **HDFC Bank Limited**, Tel: (91 22) 3395 8019, Fax: (91 22) 3078 8584; **ICICI Securities Limited**, Tel: (91 22) 2288 2460, Fax: (91 22) 2282 6580; **Inga Capital Private Limited**, Tel: (91 22) 4031 3489, Fax: (91 22) 4031 3379; **JM Financial Institutional Securities Limited**, Tel: (91 22) 6630 3030, Fax: (91 22) 6630 3330; **Motilal Oswal Investment Advisors Private Limited**, Tel: (91 22) 3980 4200, Fax: (91 22) 3980 4315; **SBI Capital Markets Limited**, Tel: (91 22) 2217 8300, Fax: (91 22) 2218 8332, **Antique Stock Broking Limited**, Tel: (91 22) 4031 3318, Fax: (91 22) 4031 3400; **Edelweiss Securities Limited**, Tel: (91 22) 4063 5569, Fax: (91 22) 6747 1347; **HDFC Securities Limited**, Tel: (91 22) 3075 0269, Fax: (91 22) 3075 3435; **Intime Equities Limited**, Tel: (91 22) 4027 3600, Fax: (91 22) 4027 3700; **JM Financial Services Limited**, Tel: (91 22) 6136 3400, Fax: (91 22) 2266 5902; **Kotak Securities Limited**, Tel: (91 22) 6218 5470, Fax: (91 22) 6661 7041; **Motilal Oswal Securities Limited**, Tel: (91 22) 3027 8129, Fax: (91 22) 3980 4315; **SBICAP Securities Limited**, Tel: (91 22) 4227 3300/ (91) 93246 34624, Fax: (91 22) 4227 3390; **SPA Securities Limited**, Tel: (91 22) 4043 9000, Fax: (91 22) 2280 1247 at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, designated RTA locations and designated CDP locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Ltd.; Acumen Capital Market (I) Ltd.; Aicon Global Services Ltd.; Almondz Global Securities Ltd.; Ambit Securities Broking Pvt. Ltd.; Amit Jasani Financial Services Pvt. Ltd.; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Anand Share Consultancy; Anil Dhulia; ANS Pvt. Ltd.; Ashika Stock Broking Ltd.; Axis Securities Ltd.; Canara Bank Securities Ltd.; Centrum Broking Ltd.; Centrum Capital Ltd.; Chugh Securities Pvt. Ltd.; Dalal & Broacha Stock Broking Pvt. Ltd.; Edelweiss Broking Ltd.; Emkay Share and Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Eureka Stock & Share Brokers Ltd.; Fairwealth Securities Ltd.; G Raj & Co. (Consultants) Ltd.; Hitesh Shah; IDBI Capital Markets & Securities Ltd.; India Infoline Ltd.; Indiabull Ventures Ltd.; Inventure Growth & Securities Ltd.; Jhaveri Securities; Jobanputra Fiscal Services Pvt. Ltd.; Just Trade Securities Ltd.; K Motiram Vakil; Kalpataru Multiplier Ltd.; Kamlesh D Joshi; Karvy Stock Broking Ltd.; Keynote Capitals Ltd.; KJMC Capital Market Services Ltd.; Lakshmishree Investment & Securities Pvt. Ltd.; LKP Securities Ltd.; Marwadi Shares & Finance; Mata Wealth Advisors Pvt. Ltd.; Mehta Equities Ltd.; Monarch Network Capital Ltd.; MPSE Securities Ltd.; Mudra Om Securities Pvt. Ltd.; Mukesh D Joshi; NDA Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; O J Financial Services Ltd.; Ohm Securities; Patel Wealth Advisors Pvt. Ltd.; Prabhudas Lilladher Pvt. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; PRL Stock & Share Brokers Pvt. Ltd.; Raghunandan Capital Pvt. Ltd.; Reliance Securities Ltd.; RR Equity Brokers Pvt. Ltd.; RR Investors Capital Services Pvt. Ltd.; RSG Share & Stock Brokers Ltd.; Sharekhan Ltd.; SMC Capitals Ltd.; SMC Global Securities Ltd.; SS Corporate Securities Ltd.; Sunidhi Consultancy Services Pvt. Ltd.; Suresh Rathi Securities Pvt. Ltd.; Systematix Shares & Stocks (I) Ltd.; Tanna Financial Services; Tradebulls Sec Pvt. Ltd.; VCK Share & Stock Broking Services Ltd.; Way2Wealth Brokers Pvt. Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 333 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/5/33/0/0/Recognised-Intermediaries>.

ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK: Kotak Mahindra Bank Limited

MONITORING AGENCY: HDFC Bank Limited

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

For **AVENUE SUPERMARTS LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Mumbai
Date: February 28, 2017

AVENUE SUPERMARTS LIMITED is proposing, subject to applicable regulatory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its equity shares ("Equity Shares") and has filed the Red Herring Prospectus dated February 22, 2017 ("RHP") with the Registrar of Companies, Mumbai, Maharashtra. The RHP will be available on the website of the SEBI at www.sebi.gov.in, the websites of the Global Co-ordinator and Book Running Lead Manager at <http://investmentsbank.kotak.com> and the Book Running Lead Managers at www.axiscapital.co.in, www.edelweissfin.com, www.hdfcbank.com, www.icicisecurities.com, www.ingacapital.com, www.jmfi.com, www.motilaloswalgroup.com and www.sbicaps.com and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Any potential investor should note that investment in Equity Shares involves a high degree of risk, for details potential investors should see "Risk Factors" beginning on page 15 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement has been prepared for publication in India and may not be released in or distributed into the United States. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction in the United States and 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities Act, and (ii) outside the United States only in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S") in a Category 1 offering under Regulation S and pursuant to the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

Size: 24x50cm