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# CYBER MEDIA RESEARCH & SERVICES LIMITED

Our Company was originally incorporated as "IDC (India) Limited" vide Registration No. 55-081509 of 1996-97 under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation dated August 29, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. Our Company commenced operations pursuant to a certificate for commencement of business dated October 14, 1996 issued by Registrar of Companies N.C.T of Delhi and Haryana. The name of our Company was changed to "Cyber Media Research Limited" pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on February 28, 2011. Further, the name of our Company was changed to "Cyber Media Research & Services Limited" pursuant to fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana on March 26, 2014. The Corporate Identity Number of our Company is U74130DL1996PLC081509. For further details pertaining to change of name and registered office of our Company, please refer the chapter titled "History and Corporate Structure" beginning on Page No. 124 of the Red Herring Prospectus.

**Registered Office:** D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India • **Corporate Office :** Cyber House, B-35, Sector - 32, Gurugram - 122001, Haryana, India • **Tel No.:** +91-011- 26491135; • **Email:** enquiry@cmrsl.net, • **Website:** www.cmrsl.net

**CONTACT PERSON:** MRS. SAVITA RANA, COMPANY SECRETARY AND COMPLIANCE OFFICER. • **CIN:** U74130DL1996PLC081509

**PROMOTERS OF OUR COMPANY: MR. PRADEEP GUPTA AND M/S CYBER MEDIA (INDIA) LIMITED**

## THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 7,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 4,08,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,72,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, BY M/S CYBER MEDIA (INDIA) LIMITED (SELLING SHAREHOLDER). THIS OFFER INCLUDES A RESERVATION OF UP TO 39,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER" OF 7,40,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] LAKHS. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.64% AND 25.30%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB PORTION: NOT MORE THAN 50.00% OF THE NET OFFER**

**RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET OFFER**

**NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER**

**MARKET MAKER PORTION: UPTO 39,200 EQUITY SHARES OR 5.03% OF THE OFFER**

**PRICE BAND: RS. 171 TO RS. 180 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.**

**THE FLOOR PRICE IS 17.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 18.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER**

### Risks to Investors:

- **The Merchant Banker associated with the Issue has handled 3 public issue in the past three years out of which 2 Issues closed below the Issue Price on Listing date.**
- **Average cost of acquisition of Equity Shares held by the Individual Promoter is of Rs. 64.91 per Equity Share and Corporate Promoter is of Rs. 1.31 per Equity Share and the Offer Price at the upper end of the Price Band is Rs. 180/- per Equity Share.**
- **Weighted Average Return on Net worth for Fiscals 2022, 2021, 2020 and 2019 is 32.09%**

### BASIS FOR OFFER PRICE

The Offer Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Offer Floor Price is ₹ 171.00 which is 17.10 times of the face value and Offer Cap Price is ₹ 180.00 which is 18.00 times of the face value.

#### QUALITATIVE FACTORS

- Customer satisfaction and revenues from long standing customer relationships
- Experienced Promoters and Management Expertise
- Scalable Business Model
- Focused on driving innovation

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Business Overview" beginning on page 106 of the Red Herring Prospectus.

#### QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP Some of the quantitative factors, which form the basis for computing the price, are as follows:

##### 1. Basic & Diluted Earnings per share (EPS), as restated:

###### On Consolidated Basis

S. No.	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	1.09	1
2.	FY 2019-20	0.31	2
3.	FY 2020-21	2.63	3
4.	FY 2021-22	6.00	4
	<b>Weighted Average</b>	<b>3.36</b>	<b>10</b>

###### On Standalone Basis

S. No.	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	2.11	1
2.	FY 2019-20	0.77	2
3.	FY 2020-21	2.29	3
4.	FY 2021-22	5.01	4
	<b>Weighted Average</b>	<b>3.06</b>	<b>10</b>

##### 2. Price Earning (P/E) Ratio in relation to the Offer Price Band of Rs. 171-180 per share:

###### On Consolidated Basis

S. No.	Particulars	P/E at the Floor Price	P/E at the Cap Price
1.	Based on basic EPS for Fiscal 2022 on Restated Financial Information	28.50	30.00
2.	Based on Weighted Average	50.89	53.57

###### On Standalone Basis

S. No.	Particulars	P/E at the Floor Price	P/E at the Cap Price
1.	Based on basic EPS for Fiscal 2022 on Restated Financial Information	34.13	35.93
2.	Based on Weighted Average	55.88	58.82

##### 3. Return on Net worth (RoNW)

###### On Consolidated Basis

S. No	Period	RoNW (%)	Weights
1.	FY 2018-19	16.09%	1
2.	FY 2019-20	4.38%	2
3.	FY 2020-21	30.10%	3
4.	FY 2021-22	41.26%	4
	<b>Weighted Average</b>	<b>28.01%</b>	<b>10</b>

###### On Standalone Basis

S. No	Period	RoNW (%)	Weights
1.	FY 2018-19	38.77%	1
2.	FY 2019-20	12.77%	2
3.	FY 2020-21	30.82%	3
4.	FY 2021-22	41.04%	4
	<b>Weighted Average</b>	<b>32.09%</b>	<b>10</b>

#### 4. Net Asset Value (NAV) per Equity Share:

##### On Consolidated Basis

Sr. No.	As at	NAV
1.	March 31, 2019	6.78
2.	March 31, 2020	7.00
3.	March 31, 2021	8.74
4.	March 31, 2022	14.55
	NAV per Equity Shares after the Offer at Floor Price	36.35
	NAV per Equity Shares after the Offer at Cap Price	37.61
	NAV at Offer Price	[●]

##### On Standalone Basis

Sr. No.	As at	NAV
1.	March 31, 2019	5.43
2.	March 31, 2020	6.01
3.	March 31, 2021	7.43
4.	March 31, 2022	12.20
	NAV per Equity Shares after the Offer at Floor Price	34.33
	NAV per Equity Shares after the Offer at Cap Price	35.58
	NAV at Offer Price	[●]

\*NAV is considered after giving the effect of Bonus issue made in the FY. 2021-22 for all the reporting periods.

#### 5. Comparison of Accounting Ratios with Industry Peers<sup>1</sup>

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹) <sup>3</sup>	Pe <sup>4</sup>	RoNW (%)	NAV per Share (₹)
1.	Cyber Media Research & Services Limited	Consolidated	10	6.00	[●]	41.26	14.55
2.	Affle India Limited	Consolidated	10	52.96	25.13	36.06	140.71
3.	Brightcom Group Limited	Consolidated	2	9.51	4.60	12.40	64.21
4.	Vertoz Advertising Limited	Consolidated	10	6.84	12.12	14.27	48.23

<sup>1</sup> \*Source: Annual Report of Peer Group Companies available on stock exchange.

<sup>2</sup> Based on March 31, 2022 restated financial statements

<sup>3</sup> Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

<sup>4</sup> Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.

6. The face value of our shares is ₹10.00 per share and the Offer Price is of [●] per share which is [●] times of the face value.

7. The Offer Price has been determined by our Company and Selling Shareholder in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factors" and "Financial Information of our Company" beginning on page 106, 26 and 149 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 150 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Offer price" beginning on page 91 of the Red Herring Prospectus.

## BID/OFFER

## BID/OFFER OPENS ON: SEPTEMBER 27, 2022 (TUESDAY) BID/OFFER CLOSES ON: SEPTEMBER 29, 2022 (THURSDAY)

Our Company and Selling Shareholder in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 25(3) of the SEBI (ICDR) Regulations, the offer is being made for atleast 25% of the post offer paid up equity share capital of our company. The offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RiBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 210 of the Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID 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.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 124 of the Red Herring Prospectus 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 Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 255 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is Rs.2,52,00,000 divided into 25,20,000 Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on the page 65 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Pradeep Gupta - 10 Equity Shares, Mr. Shyam Malhotra - 10 Equity Shares, Mr. Ravi Sangal - 10 Equity Shares, Mrs. Anuradha Gupta - 10 Equity Shares, Mrs. Sudha Bala Gupta - 10 Equity, Mr. Kulmohan Singh Mehta - 10 Equity Shares and M/s Cyber Media (India) Limited - 10 Equity Shares aggregating to 70 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 124 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 65 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE (NSE Emerge). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated August 05, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited (NSE). A signed copy of the Red Herring Prospectus has been filed for registration to the ROC on September 16, 2022, which has been taken on record by the ROC on September 19, 2022, and Prospectus shall be filed to 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 255 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 192 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer clause pertaining to NSE".

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the

<b>ASBA *</b>	<b>Simple, Safe, Smart way of Application</b> – 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.	<b>Mandatory in public issue No cheque / demand draft will be accepted</b>
<b>UPI</b> UNIFIED PAYMENTS INTERFACE	UPI – Now Mandatory in ASBA for Retail Individual Investors (RII) applying through Registered Brokers, DPs and RTAs. RII also have 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 A/c used for bidding is linked to their PAN For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also please refer to Section "Offer Procedure" beginning on page 210 of the Red Herring Prospectus. ASBA Forms can be downloaded from the websites of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.		

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>swastika</b> SWASTIKA INVESTMART LIMITED SEBI Registration Number: INM000012102 Address: Flat No.18, 2nd Floor, North Wing, Madhaveswar Co-op- Hsg Society Ltd, Madhav Nagar, 1 1/2, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra). Tel Number: +91-22-26254568-69 • Email Id: merchantbanking@swastika.co.in Investors Grievance Id: investorgrievance@swastika.co.in • Website: www.swastika.co.in Contact Person: Mr. Mohit R. Goyal	 <b>LINK Intime</b> LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India- 400083 Tel. No.: +91-22-49186200 • Fax No.: +91-22-49186060 • Email: cmrsl ipo@linkintime.co.in Website: www.linkintime.co.in • Investor Grievance Email: cmrsl ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	 <b>Mrs. SAVITA RANA,</b> Company Secretary and Compliance Officer. <b>CYBER MEDIA RESEARCH &amp; SERVICES LIMITED</b> Address: D-74, Panchsheel Enclave, New Delhi-110017, Delhi, India Tel. No.: +91-011- 26491135 E-mail: cs.cmrsl@cmrsl.net Website: www.cmrsl.net

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com; the website of LM at www.swastika.co.in and website of Company at www.cmrsl.net

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company: Cyber Media Research & Services Limited, Book Running Lead Manager: Swastika Investmart Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

**BANKER TO THE OFFER: AXIS BANK LIMITED**  
Matru Smriti Plot No. 326, Main Linking Road, Khar (West), Mumbai – 400052, Maharashtra, India  
Tel No.: 022-26007698 • Fax No.: 022-26007698 • Email Id: Khar.branchhead@axisbank.com • Website: www.axisbank.com  
Contact Person: Ms. Vijaya Shetti • SEBI Registration Number : INBIO0000017

**Date: September 21, 2022**

**Place: Delhi**

**CYBER MEDIA RESEARCH & SERVICES LIMITED** is proposing, subject to market conditions and other considerations, a public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Delhi. The Red Herring Prospectus will be available on the website of the SEBI at www.sebi.gov.in and the website of the Lead Manager at www.swastika.co.in, website of Company at www.cmrsl.net and website of stock exchange at www.nseindia.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Garima Advt.