



SBI CARDS AND PAYMENT SERVICES LIMITED

Our Company was incorporated as "SBI Cards and Payment Services Private Limited" on May 15, 1998, as a private limited company under the Companies Act, 1956, at New Delhi, with a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). On the conversion of our Company to a public limited company pursuant to a special resolution passed by our shareholders on August 2, 2019, our name was changed to "SBI Cards and Payment Services Limited" and a fresh certificate of incorporation dated August 20, 2019 was issued by the RoC. For details of the change in the registered office of our Company, see "History and Certain Corporate Matters" on page 167 of the Red Herring Prospectus dated February 18, 2020 ("RHP").

Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; **Tel:** +91 (11) 6126 8100, **Corporate Office:** 2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; **Tel:** +91 (124) 458 9803, **Contact Person:** Ms. Payal Mittal Chhabra, Company Secretary and Compliance Officer; **Tel:** +91 (124) 458 9803, **E-mail:** investor.relations@sbicard.com; **Website:** www.sbicard.com, **Corporate Identity Number:** U65999DL1998PLC093849

OUR PROMOTER: STATE BANK OF INDIA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SBI CARDS AND PAYMENT SERVICES LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION, COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 5,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 130,526,798 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] MILLION, INCLUDING UP TO 37,293,371 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY STATE BANK OF INDIA ("SBI") ("PROMOTER SELLING SHAREHOLDER") AND UP TO 93,233,427 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY CA ROVER HOLDINGS ("CA ROVER") ("INVESTOR SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO 1,864,669 EQUITY SHARES, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 13,052,680 EQUITY SHARES, FOR SUBSCRIPTION BY SBI SHAREHOLDERS (THE "SBI SHAREHOLDERS RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SBI SHAREHOLDERS RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER", AGGREGATING UP TO [•] EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*A discount of ₹ 75 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

QIB Category: Not more than 50% of the Net Offer | Retail Category: Not less than 35% of the Net Offer | Non Institutional Category: Not less than 15% of the Net Offer
Employee Reservation Portion: Up to 1,864,669 Equity Shares | SBI Shareholders Reservation Portion: Up to 13,052,680 Equity Shares
Price Band: ₹ 750 to ₹ 755 per Equity Share of face value of ₹ 10 each. | The Floor Price is 75 times the face value and the Cap Price is 75.5 times the face value of the Equity Shares.
Bids can be made for a minimum of 19 Equity Shares and in multiples of 19 Equity Shares thereafter.



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

Mandatory in public issue from January 1, 2016. No cheque will be accepted.

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors and SBI Shareholders Bidding in SBI Shareholder Reservation Portion (up to ₹ 2,00,000). Investors are required to ensure that the bank account used for bidding is linked to their PAN.**

**UPI-Now available in ASBA for Retail Individual Investors ("RIIs") and SBI Shareholders Bidding in the SBI Shareholder Reservation Portion (Upto ₹ 2,00,000) applying through Registered Brokers, DPs & RTAs. Retail Individual Investors and SBI Shareholders Bidding in the SBI Shareholder Reservation Portion (Upto ₹ 2,00,000) also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 404 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms 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 available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended.

Risks to Investors

- I. **The six merchant bankers associated with the Offer have handled 46 issues in the past three financial years, out of which 17 issues closed below the issue price on listing date.**
- II. **There are no listed peers in India engaged in Issuer's line of business.**
- III. **The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY19 for the Issuer at the upper end of the Price Band is 80.06 and is higher as compared to the NIFTY 50 index Price/Earnings ratio of 27.50 (as on February 20, 2020).**
- IV. **Average cost of acquisition of Equity Shares for the Selling Shareholders is in the range of ₹28.69 to ₹81.19 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 755 per Equity Share.**

BID/OFFER PERIOD

OPENS ON MONDAY, MARCH 02, 2020*

CLOSES ON (FOR QIB BIDDERS) WEDNESDAY, MARCH 04, 2020

CLOSES ON (FOR ALL OTHER BIDDERS) THURSDAY, MARCH 05, 2020

*Our Company and the Issuing Shareholders in consultation with the BRLMs may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, 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 ten 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 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 Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Net Offer will be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and the Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer through the Application Supported by Block Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors and SBI Shareholders Bidding in the SBI Shareholder Reservation Portion (Upto ₹ 2,00,000), using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the

Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see, "Offer Procedure" on page 404 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised 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 any 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. Bidders/Applicants should ensure that PAN, DP ID and Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form/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 the Company as regards its Objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 167 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 Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 478 of the RHP.

Liability of the members of the Company: Limited by shares.
Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 1,500,000,000 Equity Shares of face value ₹ 10 each constituting ₹ 15,000,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 9,323,342,780 divided into 932,334,278 Equity Shares of face value of ₹ 10 each. For further details, see "Capital Structure" on page 78 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are State Bank of India and Mr. Om Prakash Setia who

subscribed to one Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 167 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and NSE. We have received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 6, 2019 and December 16, 2019, respectively. For the purpose of the Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the 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 478 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer stated in the specified securities or the offer document. The investors are advised to refer to page 378 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 384 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 384 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 our Company and the 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 investors is invited to "Risk Factors" on page 28 of the RHP.

NOTICE TO INVESTORS

This notice is with reference to the RHP filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the "RoC") and the Securities and Exchange Board of India ("SEBI") in relation to the Offer ("Notice").

Corrigendum: The Bidders should note that on Page 401 of the RHP, under the row titled "Who can apply" and the column titled "QIBs", the words "Eligible FPIs (other than Category II FPIs)" shall stand modified and shall be read as "Eligible FPIs".

Clarification: As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document for Investing in Public Issues ("GID"), it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended (such structure "MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. **In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.**

All capitalized terms used in this Notice shall, unless the context otherwise requires, have the meanings ascribed to in the RHP. The RHP, the Bid cum Application Form and the abridged prospectus shall be read in conjunction with this Notice.

BOOK RUNNING LEAD MANAGERS

| Kotak Investment Banking | AXIS CAPITAL | BoFA SECURITIES | HSBC | NOMURA | SEBI Capital Markets Limited |
|--|---|--|---|---|---|
| Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: sbicard.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration No.: INM000008704 | Axis Capital Limited Axis House, Level 1, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai 400 025 Maharashtra, India, India Telephone: +91 22 4325 2183 E-mail: sbicards.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Ms. Simran Gadh SEBI Registration No.: INM000012029 | DSP Merrill Lynch Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 6632 8000 E-mail: dg.sbicard_ipo@bofa.com Investor Grievance E-mail: dg.india_merchantbanking@bofa.com Website: www.ml-india.com Contact Person: Mr. Ahmed Kolsawala SEBI Registration No.: INM000011625 | HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India. Telephone: +91 22 2268 5555 E-mail: sbicardipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback Contact Person: Ms. Sanjana Maniar SEBI Registration No.: INM000010353 | Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Telephone: +91 22 4037 4037 Email: sbicardipo@nomura.com Investor grievance e-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/p/asia/india/index.html Contact person: Mr. Vishal Kanjani/ Mr. Sandeep Baid SEBI Registration No.: INM000011419 | SEBI Capital Markets Limited 202, Market Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India. Telephone: +91 22 2217 8300 E-mail: sbicard.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Sambit Rath/ Mr. Karan Savardekar SEBI Registration No.: INM000003531 |

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India, Telephone: +91 22 4918 6200, Email: sbicard.ipo@linkintime.co.in, Website: www.linkintime.co.in, Contact Person: Shanti Gopkrishnan, SEBI Registration No: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Payal Mittal Chhabra, Company Secretary and Compliance Officer; **E-mail:** investor.relations@sbicard.com
Registered Office: Unit 401 & 402, 4th Floor, Aggarwal Millennium Tower E-1,2,3, Netaji Subhash Place, Wazirpur, New Delhi 110 034, India; **Tel:** +91 (11) 6126 8100, **Corporate Office:** 2nd Floor, Tower-B, Infinity Towers, DLF Cyber City, Block 2 Building 3, DLF Phase 2, Gurugram, Haryana 122 002, India; **Tel:** +91 (124) 458 9803. **Website:** www.sbicard.com, **Corporate Identity Number:** U65999DL1998PLC093849

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

*SBI is proposing to participate as a Selling Shareholder in the Offer for Sale. SBI Capital Markets Limited ("SBICAP") has signed the due diligence certificate and has provided as disclosed as a BRLM for the Offer. SBI and SBICAP are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the "SEBI Merchant Bankers Regulations"). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAP would be involved only in the marketing of the Offer.

Availability of RHP: Investors are advised to refer to the RHP, and the "Risk Factors", beginning on page 28 of the RHP, before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.investmentbank.kotak.com, www.axiscapital.co.in, www.ml-india.com, https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbicaps.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **SBI Cards and Payment Services Limited**, Tel: +91 (11) 6126 8100; the BRLMs: **Kotak Mahindra Capital Company Limited**, Telephone: +91 22 4336 0000; **Axis Capital Limited**, Telephone: +91 22 4325 2183; **DSP Merrill Lynch Limited**, Telephone: +91 22 6632 8000; **HSBC Securities and Capital Markets (India) Private Limited**, Telephone: +91 22 2268 5555; **Nomura Financial Advisory and Securities (India) Private Limited**, Telephone: +91 22 4037 4037, **SEBI Capital Markets Limited**, Telephone: +91 22 2217 8300, at selected location of the sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

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 ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 404 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Banker(s) to the Offer: Escrow Collection Bank/Public Offer Account Bank/Refund Bank: State Bank of India.

Sponsor Bank: HDFC Bank Limited

UPI: Retail Individual Investors and SBI Shareholders Bidding in the SBI Shareholder Reservation Portion (up to ₹ 2,00,000) can also Bid through UPI mechanism.

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

For SBI Cards and Payment Services Limited
 On behalf of Board of Directors
 Sd/-
 Company Secretary and Compliance Officer

Date: February 27, 2020
Place: New Delhi

SBI Cards and Payment Services Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. The Red Herring Prospectus is available on the websites of SEBI, Kotak Mahindra Capital Company Limited, Axis Capital Limited, DSP Merrill Lynch Limited, HSBC Securities and Capital Markets (India) Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SEBI Capital Markets Limited at www.sebi.gov.in, at www.investmentbank.kotak.com, at www.axiscapital.co.in, at www.ml-india.com, at www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback, at www.nomuraholdings.com/company/group/asia/india/index.html and at www.sbicaps.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors".

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the US Securities Act of 1933 ("U.S. Securities Act") or any state securities laws 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 U.S. Securities Act and in accordance with any applicable United States state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.