Risk to Investors

I. The four Merchant Bankers associated with the Offer have handled thirty six public issues in the past three years, out of which twelve issues closed below the issue price on listing date.

II. The Price/Earnings ratio based on diluted EPS on restated consolidated basis for FY17 for the Issuer is not measureable as EPS is negative as compared to the average industry peer group PE ratio of 9.6.

III. Average cost of acquisition of Equity Shares for the Selling Shareholders is in the range of ₹ 4.17 to ₹ 17.16 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 87 per Equity Share.

IV. Weighted Average Return on Net Worth for last three financial years on restated consolidated basis is negative i.e. -1.89%.