

### Business Overview

- Incorporated on March 20, 2008, One MobiKwik Systems Limited is a platform business at its core, that has a two-sided payments network, consisting of consumers and merchants.
- The Company's aim is to leverage technology as the primary factor to facilitate financial inclusion for the underserved population in India.
- The Company has acquired 161.03 million Registered Users and enabled 4.26 million Merchants to make and accept payments online and offline, as of June 30, 2024.
- The usefulness of the Company's platform for new and existing consumers increases, as they add newer products to their digital credit, investments, and insurance verticals.
- As the Company continues to expand the portfolio of products under these verticals, they believe they can transform the platform into an increasingly compelling offering for their consumers while simultaneously enhancing its profitability and value. As a result, the Company has achieved Profit /(loss) for the year ended March 31, 2024 amounting to ₹140.79 million.
- The Company's commitment to growth through frugal, digital-first innovations is demonstrated through their bouquet of products at scale, and maintaining one of the lowest employee cost to revenue among digital financial product and services platforms in Fiscal 2023.
- The Company's Payment GMV has grown at an annual rate of 45.88% and MobiKwik ZIP GMV (Disbursements) has grown at an annual rate of 112.16% from Fiscal 2022 to Fiscal 2024.

### Businesses

The Company's operations are divided into two distinct businesses:

(i) Payments; and (ii) Financial Services.

The chart below provides an overview of revenue and cost drivers:

	Payment Services	Financial Services		
<b>Product/Solution</b>	<ul style="list-style-type: none"> <li>Merchant payment ecosystem</li> <li>Recharge and bill payments</li> <li>Credit card bill payments</li> <li>UPI Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>MobiKwik ZIP (30 days product)</li> <li>MobiKwik ZIP EMI (3-24 month product)</li> <li>Merchant Cash Advances (3-24 month product)</li> </ul>		
<b>Revenue Model</b>	<ul style="list-style-type: none"> <li>Merchant fees</li> <li>Convenience fees (User)</li> </ul>	<ul style="list-style-type: none"> <li>Merchant fees</li> <li>One-time activation fees</li> <li>Late payment fees and penal charges</li> <li>Sourcing and collection fees</li> </ul>		
<b>Revenue Drivers</b>	<ul style="list-style-type: none"> <li>Registered and new users</li> <li>Payment GMV</li> <li>Payment mix (credit card, UPI, debit card, wallet, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Activated users</li> <li>Percentage of repeat users</li> <li>Digital Credit GMV</li> <li>Average ticket size</li> </ul>		
<b>Revenue (₹ in Million)</b>	<b>Payment Services</b>		<b>Financial Services</b>	
	June 30, 2024	1,715.41	June 30, 2024	1,707.26
	Fiscal 2024	3,171.21	Fiscal 2024	5,578.82
	Fiscal 2023	2,544.46	Fiscal 2023	2,850.21
	Fiscal 2022	4,289.08	Fiscal 2022	976.57

The Company's range of products includes the following:

- Online checkout for e-commerce merchants: This enables merchants to accept payments through all major modes such as UPI, wallet, cards and pay-later;
- Scan and pay with Kwik QRs: This enables retail merchant partners to accept payments through all major modes such as UPI, wallet, cards and pay-later;
- MobiKwik Vibe (Soundbox): This is the Company's QR enabled payment announcement device;
- MobiKwik EDC Machine: This is their point-of-sale machine which enables the merchants to accept all modes of in-person payment such as credit cards, debit cards, UPI, etc;
- Merchant Cash Advance: This is the Company's flagship credit product which provides accessible and affordable credit to their Merchants, who use their payment solutions for their business requirements.

### Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹572 Cr

Total Issue size: ₹572 Cr

No of Shares: 20,501,792 - 21,584,905

Face value: ₹2/-

Price band: ₹265 - 279

Bid Lot: 53 shares and in multiples thereon

Post Issue Implied Market Cap:

₹2,087 - 2,167 Cr

BRLMs: SBI Capital Markets Limited, DAM Capital Advisors Limited

Registrar: Link Intime India Private Limited

### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	10-12-2024
Issue Opens	11-12-2024
Issue Closes	13-12-2024
Finalization of Basis of Allotment	16-12-2024
Refunds/Unblocking ASBA Fund	17-12-2024
Credit of equity shares to DP A/c	17-12-2024
Trading commences	18-12-2024

### Listing: BSE & NSE

### Issue Break Up

Retail	QIB	NII
10%	75%	15%

### Shareholding\*

	Pre Issue	Post Issue
Promoter & Promoter Group	34.21%	25.18%
Public - Others	65.79%	74.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages - 1, 28 & 135.

## Competitive Strengths

**Empowering Journeys: The Company's legacy of providing positive and sustainable consumer experience:** The Company has always invested in creating innovative products that provide value to its existing and growing consumer and merchant network. While each product and services available today on their platform has its own strengths and offers a unique value proposition, their strength is in the journey that the consumer goes through on the platform that provides a positive and sustainable experience for the consumer and profitable business opportunity for the Company. Their approach of putting technology at forefront of their products have helped them create products for consumers that achieve scale through the value they provide to the consumers who use them, therefore allowing them to acquire consumers at extremely low cost. This kickstarts a flywheel that allows good consumers to progress through their platform's offerings, getting access to low cost, products that fit their needs and help fulfil their aspirations, and hence leads to repeated usage.

**Large, engaged consumer base acquired with low CAC:** The Company's Registered Users have grown at a CAGR of 12.31% from 123.56 million as of March 31, 2022 to 155.84 million as of March 31, 2024, while they had 161.03 million Registered Users as of June 30, 2024. They primarily acquire users through the following: (i) SEO (search engine optimization) and mobile ASO (application store optimization) initiatives; (ii) user referrals from a large user base; (iii) brand recall from checkout and POS placement in their diversified merchant network; (iv) high usage of the BBPS platform; and (v) marketing and publicity. This has enabled them to maintain a low CAC per New Registered User at ₹ 32.87 in Fiscal 2024 and at ₹ 33.53 in the three months ended June 30, 2024. They believe that the convenience of using a platform, which also provides access to promotions, discounts and their SuperCash loyalty rewards, is able to effectively engage their consumers and strengthen their consumer retention.

**Efficient operational management of loan products distributed by them:** One of the Company's strengths lies in the adept management of operational costs for their digital credit products distributed by them, evidenced by a consistent decline over the past three financial years, which has been accompanied simultaneously with a substantial surge in total credit disbursement, underscoring their commitment to responsible and scalable lending practices. Despite the dynamic financial landscape, they have demonstrated an ability to navigate risk effectively, resulting in a noteworthy reduction in all lending related costs. The declining trend in lending related expenses is a testament to their robust risk management framework and data-driven approach. The result of such declines results in their Lending Partners' lending related expenses is that such Lending Partners' become confident of their operations, which results in larger limits from such Lending Partners. This efficiency in addition to safeguarding ours and their Lending Partners' financial health, also enhances the overall resilience of the digital credit products distributed by them. As a result, they have successfully struck a balance between mitigating credit risk and facilitating increased credit disbursement, showcasing their capacity for sustainable and controlled growth.

**The trust in their brand:** The Company believes they have a strong brand name and recall, across large and small Indian cities. The MobiKwik Application remains one of the easiest way to transact across multiple methods. Their offerings include e-commerce, physical retail and bill payments thereby giving them the ability to capture increasing utilization by consumers for daily life payments. They believe that their brand is well entrenched in the digital payments landscape and their consumers associate them with comprehensive digital payments offerings. Their product, Xtra, is witnessing considerable traction. This showcases the amount of trust that their consumers have put in brand MobiKwik. The Company provides curated wealth and insurance products, exemplified by the rapid growth of Xtra, which has accumulated ₹ 18,348 million in AUM, as of June 30, 2024, within 26 months of its launch.

**Technology and product first approach to business:** The Company has a technology and product-first approach to business which is powered by their cloud hosted transactional, data and analytical platforms. The large transactional platforms are distributed by design capable of handling high throughput, and uses event driven architecture to manage a large number of events and data which are processed over their data pipelines. Their data platform processes large terabytes of transactional, financial and external data sources which are stored in cloud hosted data lakes for analytical and reporting purposes. They also process large amounts of data which is used to train their inhouse machine learning models leverage deep data science (including machine learning) to continuously drive innovations on their platform for their consumers, merchants and partners. They follow a digital-first and technology-powered approach towards making their products highly personalized, intuitive, simple to use and designed to drive high user engagement. The core of their product decision making is access to quality data. Their robust data platform built on top of large near real-time data pipelines and is supported by analytics, engineering and data science teams, ensures that they are able to run meaningful experiments supported by real retention and consumer lifetime value data. Their product, data, engineering and design teams work closely together to develop and launch innovative product features on their platform at a rapid pace in order to stay relevant and competitive.

For further details, refer to 'Our Strengths' page 245 onwards of RHP

## Business Strategies

**Scaling existing products:** In the Company's aim for sustained growth and market dominance, their strategic focus centres on the expansion and refinement of their existing business segments. Firstly, they aim to target larger revenue pools by enhancing efficiency in consumer acquisition. Initiatives to maintain their CAC through optimized marketing strategies and data-driven insights will ensure a more resourceful approach to reaching their target audience. Their expansion strategy emphasizes responsible growth through rapid scaling. A key aspect of this growth strategy lies in risk mitigation, keeping non-performing assets in their digital credit products in check and emphasizing their proactive risk management practices. By prioritizing sustainability and profitability, they position ourselves for long-term success. This strategy encapsulates their commitment to strategic innovation, responsible growth, and financial excellence, setting the stage for their position as a force in the dynamic fintech landscape.

**Expanding product portfolio in existing business lines:** In pursuit of sustained growth and diversification, the Company's strategy encompasses the exploration and integration of new product lines, unlocking fresh revenue streams for the Company. Firstly, they identify and target large revenue pools with millions of potential consumers. This initiative is underpinned by their demonstrated ability to successfully execute and navigate the credit and payments landscape, setting the stage for replicating their learnings in other promising segments. Leveraging their existing consumer base, particularly the digitally savvy clientele, provides a strategic foundation for introducing innovative products and services. Their commitment to launching a diverse portfolio of profitable products within payments, credit, wealth management and insurance segments aligns with their vision to tap into substantial revenue opportunities and meet evolving market demands. They aim to target growth in the high yielding credit business.

The following products have been launched at a small scale:

*Soundbox and POS/EDC machines:* These are being offered to their merchants with an aim to increase merchant acquisition and retention, along with building a stream of recurring rental revenues; and

*Merchant Credit Advance (MCA):* While their focus has been on monetising the consumers, this is their first foray into monetising their merchant network. This will also help in retention of merchants as to satisfy their need for credit, they will not move to other platforms.

*Lens:* Built on the account aggregator framework, this product allows people a comprehensive window into their finances using their bank account data. This product acts as their personal financial manager, allowing them a comprehensive look into their financial data.

They have built a layer on top of this offering using AI, called Lens.ai, an AI based chatbot that allows users to have a conversation in multiple vernacular languages, to provide insights on their bank accounts and other financial data accessed using the Account Aggregator (AA) framework. With Lens.ai, consumers can gain comprehensive insights into their financial data such as spending habits, tracking bills and setting financial goals. They aim to leverage AI to nudge consumers towards a product that is more suitable for their requirements and circumstances. Their strategy further involves a meticulous focus on large revenue pools associated with significant consumer pain-points.

**Expansion of their payment aggregator business:** An important component of the Company's strategy involves scaling their payment aggregator business, Zaakpay, pursuant to securing the in-principle approval of the payment aggregator from the RBI. This was an important business vertical for them until Fiscal 2022 with a GMV of over ₹43,000 million in Fiscal 2022, which suffered a severe reduction in business, due to rejection of application for a payment aggregator license by the RBI. Post receipt of the in-principal approval for the payment aggregator license in October, 2023, this business vertical has seen growth in transactions, with a GMV of over ₹20,000 million in the three months ended June 30, 2024. They aim to accelerate onboarding of merchants and offer them a comprehensive payments experience. They also see this as a unique opportunity to extend their product to a broader spectrum of merchants, including those that are currently untapped and operate offline, by empowering them with a secure and efficient payment solution and enabling them to handle the complexities of payment processing. They aim to augment the capabilities of their platform by facilitating transactions as well as by aiming to enhance the overall financial experience for their valued partners. This strategic approach underscores their dedication to staying at the forefront of innovation and continuously improving their offerings to meet the evolving needs of the merchant community.

**Continuous focus on profitable growth:** MobiKwik has created a product and technology led platform that allows them to offer a curated but comprehensive financial product portfolio to its acquired consumers. With each consumer that is added or product offering that has expanded, the platform's value to both the consumer and the merchant increases that is indicative of the inherent operating leverage that fundamentally exists for all platform-oriented businesses. As of fiscal year ended March 31, 2024, their revenue from operations on a consolidated basis was ₹8,750.03 million, with ₹140.79 million as their Profit/(loss) for the year and ₹372.20 million as EBITDA.

For further details, refer to 'Our Strategies' page 247 onwards of RHP

## Profile of Directors

**Bipin Preet Singh** is the Managing Director, Chief Executive Officer and Co-Founder of the Company. He holds a bachelor's degree of technology in electrical engineering from Indian Institute of Technology, Delhi. He has been associated with the Company since its incorporation in 2008. He has experience in the semiconductor and fintech industries. Prior to starting the Company, he has worked with Freescale Semiconductors Limited, which was merged with NXP India Private Limited in 2015, as design engineer, NVIDIA Graphics Private Limited as systems architect and Intel Technology India Private Limited as component design engineer.

**Upasana Rupkrishan Taku** is the Executive Director, Chairperson, Chief Financial Officer and Co-Founder of the Company. She holds a bachelor's degree of technology in industrial engineering from Punjab Technical University and a master's degree of science in management science and engineering from Leland Stanford Junior University. She has been associated with the Company since 2010. She has experience in fintech and payment space globally. She was previously associated with PayPal Inc. as product manager and HSBC Auto Finance as business analyst.

**Punita Kumar Sinha** is an Independent Director of the Company. She received her undergraduate degree in Chemical Engineering with distinction from Indian Institute of Technology, Delhi. She holds a Ph.D. and a Master's degree in finance from Wharton School, University of Pennsylvania. She also has MBA from Drexel University, and is a CFA charter holder. Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from Indian Institute of Technology, Delhi. Dr. Kumar-Sinha has focused on investment management and financial markets. She has been associated with the Company since July 2021 and has been an independent director with companies like Infosys Limited and JSW Steel Limited. She was the Senior Managing Director within the Asia Advisory Group of Blackstone. She has also chaired the Investment committee of CFA Institute. She has significant governance and board experience across India having served on the boards. She serves as an Independent Director for many companies and chairs committees on several boards.

**Sayali Karanjkar** is an Independent Director of the Company. She holds a bachelor's degree of computing from National University of Singapore, and a master's degree in business administration from J L Kellogg School of Management, Northwestern University. She has been associated with the Company since July 2021. She was the co-founder & CBO of PaySense Services India Private Limited, which was later acquired by Naspers backed PayU in 2020. She has experience in the management consulting and technology sectors. She has worked with A.T. Kearney, Inc.

**Navdeep Singh Suri** is an Independent Director of the Company. He holds a master's degree of science in economics from Guru Nanak Dev University, Amritsar and has completed the intensive Arabic language program from Centre for Arabic Studies, American University in Cairo. He has been associated with the Company since July 2021 and has experience as an ambassador in the ministry of external affairs. He has served as India's Ambassador to Arab Republic of Egypt and UAE, India's Consul General in Johannesburg, and as India's High Commissioner to Australia. He is a distinguished fellow at the Observer Research Foundation in New Delhi. He is also a non-executive director in Hindustan Ports Private Limited.

**Raghu Ram Hiremagalur Venkatesh** is an Independent Director of the Company. He holds a bachelor's degree of engineering in electronics and communication engineering from Bangalore University and a master's degree of computer science from Arizona State University. He has been associated with the Company since July 2021. He has experience in the technology sector, including Paypal Inc. as a software engineer. He is currently the Chief Technology Officer and Vice President, Engineering at LinkedIn Corporation.

**Vineet Bansal** is a Non-Executive, Non-Independent Director, Nominee Director of the Company, nominated by the Founder Promoters of the Company. He holds a master's degree of science from the Bernard M. Baruch College, City University of New York and masters' degree of technology in chemical engineering with specialization in process systems design and engineering under the dual degree programme from Indian Institute of Technology, Bombay and a bachelor's degree of technology in chemical engineering under the dual degree programme from Indian Institute of Technology, Bombay. He is the promoter director of Handy Online Solutions Private Limited (known as "OnGrid"). Prior to OnGrid, he was associated with BlueCrest USA GP, LLC as an analyst.

Given above is the abstract of data on directors seen on page 299 – 300 of the RHP



## Objects of the Offer

**Fresh Issue:** The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

Particulars	Total Estimated amount (₹ in Million)
Funding organic growth in their financial services business	1,500.00
Funding organic growth in their payment services business	1,350.00
Research and development in data, ML and AI and product and technology	1,070.00
Capital expenditure for their payment devices business	702.85
General corporate purposes*	[●]
<b>Total#</b>	<b>[●]</b>

Above data is obtained from page 145 of RHP

\*The total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

# To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

## Comparison with Peers

Following is a comparison of certain accounting ratios of the Company against companies considered as peers for the purpose of the RHP:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
One MobiKwik Systems Limited	2	2.46	8.66	28.43	[●]
<b>Peer Group</b>					
One 97 Communications Ltd <sup>@</sup>	1	(22.33)	(10.70)	209.29	NA
<b>Listed Global Peers</b>					
Affirm Holdings, Inc <sup>^</sup>	0.0008	(133.60)	(18.95)	702.64	NA
PayPal Holdings, Inc.*	0.008	308.00	20.17	1570.97	22.17

Above data is obtained from page 161 of RHP

**Notes:**

Financial information for Company is derived from the Restated Consolidated Financial Information for the year ended March 31, 2024.

**For listed peers:**

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.
- Return on Net Worth (RoNW) (%) is calculated as Net Profit / (Loss) after tax for the year divided by the Net worth (Total Equity) at the end of the respective year.
- Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year divided by the number of equity share outstanding at the end of the respective year.
- P/E Ratio has been computed based on the closing market price of equity shares as on December 3, 2024 on NSE for domestic peer (and closing market price of equity shares as on December 3, 2024 on NASDAQ for global peers) divided by the EPS.

<sup>^</sup>data for the fiscal year ended June 30, 2024; <sup>\*</sup>data for the fiscal year ended December 31, 2023; data for listed global peers have been converted to INR at the exchange rate of 1 USD = 80 INR;

<sup>@</sup> Since Basic EPS is negative, the P/E ratio is not ascertainable.

## Financials (Restated Consolidated)

(₹ in Million unless otherwise stated)

Particulars	As at June 30, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	114.38	114.38	114.38	114.38
Other Equity	1,472.10	1,511.51	1,312.56	2,051.04
Net Worth (as stated)	1,586.48	1,625.89	1,426.94	2,165.42
Total borrowings	2,063.36	2,116.99	1,922.73	1,509.14
Revenue from Operations	3,422.67	8,750.03	5,394.67	5,265.65
EBITDA	22.30	372.20	(559.20)	(1,154.06)
EBITDA Margin	0.64%	4.18%	(9.97%)	(21.24%)
Profit before Tax	(63.47)	140.80	(806.26)	(1,284.18)
Profit/(Loss) After Tax	(66.15)	140.79	(838.14)	(1,281.62)
Return on Net Worth	(4.17%)	8.66%	(58.74%)	(59.19%)
Basic EPS	(1.16)	2.46	(14.66)	(23.04)

\*Not Annualised

Above data obtained from pages 28-29, 86-89, 164-165 &amp; 398 of RHP

Notes:

- Total borrowings' is calculated as borrowings under total non-current financial liabilities and current financial liabilities.
- Revenue from operations is total revenue generated by the Company's operating activities for the year/period.
- EBITDA is Calculated as profit/ (loss) for the year/ period plus total tax expense/ (credit), finance cost and depreciation and amortization expense.
- EBITDA Margin is calculated as EBITDA as a percentage of total income.
- Profit/(loss) for the year/period is calculated as total income minus total expenses (including tax expense) for the year/period.
- Return on Net Worth (%) = Net Profit / (Loss) after tax, as restated / Restated Net worth (Total Equity) at the end of the year/ period.

- The Company's operations are subject to regulation, oversight and inspection by the RBI, and any adverse observations, proceedings or notices from the RBI may affect their operations.
- The Company's funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilisation of the Net Proceeds may be subject to change based on various factors, some of which are beyond their control and such utilisation may not generate expected future revenues or profits after utilisation. Further, any change or variation in the utilisation of Net Proceeds from the terms and conditions stated in this Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.
- Security breaches and attacks against the

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