THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA



BMW Ventures Limited



view the Prospectus and the Abridged Prospectus

Our Company was originally incorporated as BMW Ventures Limited on October 07, 1994 with the Registrar of Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Companies, Bihar, Patna, as a limited company under the provisions of the Company under the provisions of the Company under the provisions of the Company under the Company under the provisions of the Company under the Company Patna, Bihar. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 241 of the Prospectus Registered Office: 1* Floor, Mona Cinema Complex, East Gandhi Maidan, Patna- 800004; Contact Person: Ruchika Maheshwari Kejriwal, Company Secretary and Compliance Officer; Telephone No: +91 81022 23771/74; E-mail: cs@bmwventures.com; CIN: U25111BR1994PLC006131

OUR PROMOTERS: MRS. RACHNA KISHOREPURIA, MRS. SABITA DEVI KISHOREPURIA, MR. BIJAY KUMAR KISHOREPURIA, MR. NITIN KISHOREPURIA, BMW FIN-INVEST PRIVATE LIMITED AND RIDHISIDHI FINCON PRIVATE LIMITED

Our Company has filed the Prospectus dated September 29, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on October 01, 2025

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 2,34,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹99.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹89.00 PER EQUITY SHARES) ("ISSUE PRICE") AGGREGATING UP TO ₹23,166.00 LAKHS (THE "ISSUE"). THE ISSUE WOULD CONSTITUTE 26.98% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE COMPRISES OF QIB PORTION: NOT MORE THAN 1.00% OF THE ISSUE, NON-INSTITUTIONAL INVESTOR PORTION: NOT LESS THAN 24.00% OF THE ISSUE, RETAIL PORTION: NOT LESS THAN 75.00% OF THE ISSUE.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the Prospectus.)

ISSUE PRICE: ₹99 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH. THE ISSUE PRICE IS 9.90 TIMES THE FACE VALUE OF EQUITY SHARES.

- 1. We derived 98.49%, 98.29% and 98.22% of our revenue from operation from Bihar for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Further, all of our manufacturing/fabrication facilities and stockyards are located in Bihar. Any adverse developments, social and political developments and natural disaster affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- Under-utilization of our fabrication and manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance We sell our products as well as products of third-party manufacturers through a network of dealers. Accordingly, we depend on our dealers for a significant portion of
- our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations We derive 98.76%, 99.70% and 99.23% of our revenue for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 from repeat orders which we identify as orders placed by 9.
- dealers. Any loss of, or reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows We depend on a few key suppliers who help us procure raw materials in respect of our PVC pipes division and our Fabrication Division. Our Company has not

entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at

- competitive prices our business, results of operations and financial condition may be adversely affected. Our business and profitability is substantially dependent on cost of steel, disruption to the timely and adequate supply of steel, or volatility in the prices of steel may
- adversely impact our business, results of operations, cash flows and financial condition. Market risk: The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Issue Price" on page 141 of the RHP and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as low as 19.11 as compared to the average industry peer group P/E Ratio of 35.90. The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E as on March 31, 2025	EPS (₹) Basic and Diluted	RoNW (%)	ROCE (%)	NAV (per share) (₹)
BMW Ventures Limited*	19.11	5.18	16.54	12.80%	33.19
Shiv Aum Steel Limited	43.46	7.11	8.36	9.84%	84.99

. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the Prospectus:								
	Period	Weighted average cost of acquisition per Equity Share of face value of ₹10 each (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share of face value of ₹10 each: lowest price – highest price (in ₹)*				
	Last 1 year and 18 months preceding the date of the Prospectus	-	-	N.A				

Range of acquisition price Weighted average Cap Price is 'x' times cost of acquisition the weighted average per Equity Share of face per Equity Share of face cost of acquisition^ value of ₹10 each: lowest value of ₹10 each (in ₹) price – highest price (in ₹)* Last 3 years preceding the date of the Prospectus 762 Times 0.13 0-99

As certified by ADV & Associates, Chartered Accountants, pursuant to their certificate dated September 09, 2025 Weighted average cost of acquisition compared to Floor Price and Cap Price

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹94	Cap Price is ₹99
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than 5.00% of the fully diluted paid-up share capital of the company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A		-
II. Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in our board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A	•	-

information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as belo

(a) Based on primary issuances	Nil	-	-				
(b) Based on secondary transactions	30.14	3.12	3.28				
The above details have been certified by ADV & Associates., Chartered Accountants by their certificate dated September 09, 2025.							
The DDI Mean elected with the Office (County) County Additions Drivets Livety at the should describe in the	L 4 O Fin i - i 4 -	Carlotte In A. S.					

The BRLM associated with the Offer (Sarthi Capital Advisors Private Limited) has handled 4 public issues in the past 3 Financial year, out of which 1 issue clos below the offer price on listing date

BID/ISSUE PERIOD

BID/ISSUE OPENED ON WEDNESDAY, SEPTEMBER 24, 2025 | BID/ISSUE CLOSED ON FRIDAY, SEPTEMBER 26, 2025

The issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein, we are allocating not more than 1.00% of the Issue on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, the aggregate demand from Mutual Funds is less than 5% of the QIB 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 all QIBs. Further, (a) not less than 24% of the Issue shall be available for allocation to Non- Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 75% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. All Bidders were mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. For further details, see "Issue Procedure" on page 390 of the Prospectus

The Issue received 1,01,410 applications for 3,50,90,286 Equity Shares resulting in 1.50 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections)

SI.	Category	No. of Applications	No. of	Shares Reserved As	No. of times	Amount (₹)						
No.		applied	Equity Shares	Per Prospectus	Subscribed							
A.	Qualified Institutional Bidders	3	7,07,133	2,34,000	3.02	7,00,06,167						
В.	Non Institutional Investors -Above ₹ 2 Lakhs and Upto ₹10 Lakhs	1969	42,75,565	18,72,000	2.28	42,31,93,657						
C.	Non-Institutional Bidders – More than ₹10 lakhs	187	1,27,74,902	37,44,000	3.41	1,21,04,60,243						
D.	Retail Individual Investor	99,251	1,73,32,686	1,75,50,000	0.99	1,71,46,12,097						
	Total	1,01,410	3,50,90,286	2,34,00,000	1.50	3,41,82,72,164						
Sum	Summary of Allotment in various categories as per the Issue is as under:											

No. of Equity Shares Internal Snill Equity Shares Valid Shares Spilled Ove Total Allotment Category over from BHNI Received in each available for from Retail Allotted Amount (₹) Qualified Institutional Bidders 7,07,133 234,,000 2.08.715 4.42.715 4,38,28,785.00 Non Institutional Investors +21,52,908 41,81,190 41,39,37,810.00 18,72,000 1,56,282 above ₹2 Lakhs and Upto ₹10 Lakhs Non Institutional Investors -19,03,657 37,44,000 3,12,565 -21,52,908 19,03,657 18,84,62,043.00 Above ₹10 Lakhs 1,68,72,438 1,75,50,000 4 Retail Individual Investors -6,77,562 1,68,72,438 1,67,03,71,362.00 .00

Total 2,36,64,418 2,34,00		2,36,64,418 2,34,00,000				2,34,00,000	2,31,66,00,000.00	
The Valid applications	in three category is	as under :						
CATEGORY		NO.OF APP		APPLIED SHA	RES	APPLIED	AMOUNT	
QIB		3		7,07,133		7,00,06,167.00		
NII	2,110			60,84,847		60,23,99,853.00		
RI		96,889		1,68,72,438		1,67,04,8	9,595.00	
Total		99,002		2,36,64,418		2,34,28,9	5,615.00	

Since the retail category is undersubscribed by 677562 shares, the same is being spilled over to QIB & NII category. Accordingly, 208715 shares are being spilled over to QIB and

468847 is being spilled or	ver to NII category, as under:			
CATEGORY	SHARES SUBSCRIBED	ALLOCABLE SHARES AS PER RHP	SPILL OVER FROM INDIVIDUAL INVESTOR CATEGORY	ALLOCABLE SHARES AFTER SPILL OVER
QIB	7,07,133	2,34,000	2,08,715	4,42,715
NII	60,84,847	56,16,000	4,68,847	60,84,847
RI	1,68,72,438	1,75,50,000		1,68,72,438*
Total	2,36,64,418	2,34,00,000	6,77,562	2,34,00,000

* Restricted to total subscription in Retail Individual category Final Demand

omary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under

A summary of the final definance as per Note and Bot as of the Blandsde Glosing Bate at affecting blue phoes is as affect.											
Sr. No	Bid Price	Bids Quantity	% of Total	Cumulative Total	% of Cumulative	No of Bids					
1	94	1,11,47,726	20.04%	1,11,47,726	20.04%	1,450					
2	95	65,836	0.12%	1,12,13,562	20.16%	321					
3	96	28,690	0.05%	1,12,42,252	20.21%	137					
4	97	33,522	0.06%	1,12,75,774	20.27%	137					
5	98	34,730	0.06%	1,13,10,504	20.34%	108					
6	99	1,42,76,446	25.67%	2,55,86,950	46.01%	35,386					
7	Cut Off	3,00,30,729	53.99%	5,56,17,679	100.00%	1,82,523					
	Total	5 56 17 679	100 00%			2 20 062					

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 29, 2025 A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹99 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.00 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,68,72,438 Equity Shares to 96,889 successful applicants

The category-wise details of the Basis of Allotment are as under Category No. of Applications % of Total Total No. of Equity % to Total No. of Equity Shares Ratio Total No. of Equity No Allotted per Bidder Received Shares Applied **Shares Allotted** 94.25 1,37,89,622 81.73 1,37,89,622 91,322 1:1 151 3.22 9,41,938 5.58 302 1:1 302 3,119 9,41,938 3. 0.94 2.45 453 1:1 453 914 4.14.042 4.14.042 0.42 410 2.47.640 1.47 604 2.47.640 604 1:1 755 300 0.31 2.26.500 1.34 755 1:1 2.26.500 906 136 0.14 1.23.216 0.73 906 1:1 1.23.216 0.85 1057 135 0.14 1.42.695 1.057 1:1 1.42.695 1208 35 0.04 42.280 0.25 1.208 1:1 42.280 1359 22 0.02 29.898 0.18 1 359 1.1 29.898 1510 108 0.11 1,63,080 0.97 1,510 1:1 1,63,080 0.02 0.2 1:1 33,220 1661 20 33,220 1,661 1812 27 0.03 48,924 0.29 1,812 1:1 48,924 1963 341 0.36 3.96 6,69,383 Total 1,68,72,438 1,68,72,438

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.00 times. The total number of Equity Shares allotted in this category is 41,81,190 Equity Shares to

1926 successful applicants. The category-wise details of the Basis of Allotment are as under:										
Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity		
No		Received		Shares Applied		allotted per applicant		Shares Allotted		
1.	2114	1,845	95.79	39,00,330	95.79	2,114	1:1	39,00,330		
2.	2265	25	1.30	56,625	1.30	2,265	1:1	56,625		
3.	2416	5	0.26	12,080	0.26	2,416	1:1	12,080		
4.	2567	5	0.26	12,835	0.26	2,567	1:1	12,835		
5.	2718	3	0.16	8,154	0.16	2,718	1:1	8,154		
6.	2869	1	0.05	2,869	0.05	2,869	1:1	2,869		
7.	3020	10	0.52	30,200	0.52	3,020	1:1	30,200		
8.	3171	1	0.05	3,171	0.05	3,171	1:1	3,171		
9.	3926	1	0.05	3,926	0.05	3,926	1:1	3,926		
10.	4077	2	0.10	8,154	0.10	4,077	1:1	8,154		
11.	4228	9	0.47	38,052	0.47	4,228	1:1	38,052		
12.	4379	1	0.05	4,379	0.05	4,379	1:1	4,379		
13.	4681	2	0.10	9,362	0.10	4,681	1:1	9,362		
14.	4832	2	0.10	9,664	0.10	4,832	1:1	9,664		
15.	4983	8	0.42	39,864	0.42	4,983	1:1	39,864		
16.	5134	3	0.16	15,402	0.16	5,134	1:1	15,402		
17.	6191	1	0.05	6,191	0.05	6,191	1:1	6,191		
18.	9966	2	0.11	19,932	0.11	9,966	1:1	19,932		
	Total	1,926	100.00	41,81,190	100.00			41,81,190		

Total 1,926 100.00 41,81,190 100.00 Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹99 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.00 times. The total number of Equity Shares allotted in this category is 19,03,657 Equity Shares to 184 successful applicants. The category-wise details of the Basis of Allotm

applicants. The category-wise details of the basis of Allouthent are as under.									
	Sr. Category No. of Applications % of Total		Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity		
11	No		Received		Shares Applied		allotted per applicant		Shares Allotted
	1.	10117	177	96.20	17,90,709	94.07	10,117	1:1	17,90,709
1	2.	10268	1	0.54	10,268	0.54	10,268	1:1	10,268
]	3.	10419	1	0.54	10,419	0.55	10,419	1:1	10,419
	4.	11325	1	0.54	11,325	0.59	11,325	1:1	11,325
	5.	15855	1	0.54	15,855	0.83	15,855	1:1	15,855
	6.	16308	1	0.54	16,308	0.86	16,308	1:1	16,308
41	7.	23405	1	0.54	23,405	1.23	23,405	1:1	23,405
$\ $	8.	25368	1	0.56	25,368	1.33	25,368	1:1	25,368
IJ		Total	184	100%	19,03,657	100%	1,23,065		19,03,657
ılt									

Allotment to QIBs, who have bid at the Issue Price of ₹99 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 3.02 times of Net QIB portion. The total number of Equity Shares allotted in the QIB category is 4,42,715 Equity Shares, which were allotted to 3

successiui Applicarits.								
Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	-	-	-	4,42,715	-	-	4,42,715
			Total					4,42,715

The Board of Directors of our Company at its meeting held on September 29, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories on September 30, 2025. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on September 30, 2025 and the payments to non-syndicate brokers have been issued on September 30, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 30, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 30, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on October 01, 2025

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

These details of the Allotment made was hosted on the website of Registrar to the Issue, Cameo Corporate Services Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai-600002.

Tel No.: +91 44 4002 0700; E-Mail Id: bmw@cameoindia.com; Investor Grievance E-Mail Id: investor@cameoindia.com;

Website: www.cameoindia.com; Contact Person: Ms. K. Sreepriya; SEBI Registration No.: INR000003753

For BMW Ventures Limited On behalf of the Board of Directors

Ruchika Maheshwari Keiriwal

Place: Patna Date: September 30. 2025

Company Secretary and Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS

PROSPECTS OF BMW Ventures Limited BMW Ventures Limited has filled a Prospectus ("Prospectus") dated September 29, 2025 with the Registrar of Companies, Patna ("RoC"). The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com websites of the book running lead manager to the issue, Sarthi Capital Advisors Private Limited at www.sarthi.in. All potential Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be fillled with the RoC in the future, including the section titled "Risk Factors" on page 33 of the prospectus. Potential investors should not rely on the DRHP filled with the SEBI in making any investment decision. Potential investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 33 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such issues and sales are made. There will be no public offering of the Equity Shares in the United States