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(Scan QR code to view the Prospectus)

BAI-KAKAJI

BAI-KAKAJI POLYMERS LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE SME

Our Company was originally incorporated as a private limited company under the name Harikishan Minerals Private Limited on July 30, 2013, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai, bearing Corporate Identity Number (CIN) U15549MH2013PTC246369. Subsequently, the name of the Company was changed to Bai-Kakaji Polymers Private Limited pursuant to a special resolution passed by the shareholders on March 30, 2015. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai, on May 09, 2015. The Company was later converted into a public limited company following a special resolution passed by the shareholders at the Extraordinary General Meeting held on March 18, 2025. As a result, the name of the Company was changed from Bai-Kakaji Polymers Private Limited to Bai-Kakaji Polymers Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on April 09, 2025, reflecting the conversion. The Company's Corporate Identity Number is now U22209MH2013PLC246369.

Registered Office: Plot No. M3 & M4 MIDC, Latur, Maharashtra, India, 413531
Tel No: +91 9028254663; E-mail: cs@baikakaji.com; Website: https://baikakajipolymers.com
CIN: U22209MH2013PLC246369, **Contact Person:** Dheerajkumar Parmanat Tiwari, Company Secretary & Compliance Officer

OUR PROMOTERS: BALKISHAN PANDURANGJI MUNDADA, HARIKISHAN PANDURANGJI MUNDADA, AKASH BALKISHAN MUNDADA, AKSHAY BALKISHAN MUNDADA AND KIRAN BALKISHAN MUNDADA

Our Company has filed the Prospectus dated December 29, 2025 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE SME on December 31, 2025.

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE SME."

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are primarily engaged in the business of manufacturing of PET preforms, Plastic caps and closures. These are important parts of packaging used in many consumer products. Our product portfolio include specialized closures such as Alaska closures (Commonly used in packaged drinking water), Carbonated Soft Drinks (CSD) cap (1881 neck finish), and wide range of PET preforms designed for different bottling needs. Our products find diverse applications across various industries including packaged drinking water, carbonated beverages, juices and dairy products.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 56,54,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF BAI-KAKAJI POLYMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹186 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹176 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹10517.18 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,83,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹186 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 526.75 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,71,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹186 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 9,990.43 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.42% AND 25.89% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10 AND ISSUE PRICE IS RS. 186 EACH. THE ISSUE PRICE IS 18.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.
ANCHOR INVESTOR ISSUE PRICE: RS. 186 PER EQUITY SHARE. THE ISSUE PRICE IS 18.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, DECEMBER 22, 2025
BID / ISSUE OPENED ON: TUESDAY, DECEMBER 23, 2025
BID / ISSUE CLOSED ON: FRIDAY, DECEMBER 26, 2025

RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 29 of the Prospectus

Risk to investors summary description of key risk factors based on materiality

a) We derive a significant portion of our revenue from the sale of our key product i.e. Pet Preforms. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.

b) We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in those regions could have an adverse impact on our revenue and results of operations.

c) We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of the raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.

d) Increase in the prices of raw materials and fluctuations may adversely impact our business, financial condition and operational results.

e) There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

f) Our business is subject to season volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.

g) Our Business is dependent on our factory. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our factory, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

h) We require certain approvals or licenses in the ordinary course of business, and the failure to renew, obtain, or retain them in a timely manner, or at all, may adversely affect our operations.

i) Our net cash flows from financing and investing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

j) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.

k) The Merchant Banker associated with the Issue has handled 64 public issues in the past three years out of which 3 SME issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	62	3 (SME)

l) Average cost of acquisition of Equity Shares held by the Individual Promoters is given below and the Issue Price at the upper end of the Price Band is ₹186 per Equity Shares

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)	Average cost of Acquisition (in ₹)
1.	Balkishan Pandurangji Mundada	52,47,200	1.43
2.	Harikishan Pandurangji Mundada	52,47,200	1.43
3.	Akash Balkishan Mundada	52,47,170	1.43
4.	Akshay Balkishan Mundada	2,100	0.00
5.	Kiran Balkishan Mundada	30	0.00

m) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹186) of the Price Band is 15.95

n) Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 28.61%.

o) Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band (₹ 186) is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 months & three years preceding the date of the Prospectus	-	NA	NA

p) Weighted average cost of acquisition compared to Floor Price (₹177) and Cap Price (₹186).

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs 10/-)	Floor price (i.e. ₹ 177)	Cap price (i.e. ₹ 186)
Weighted average cost of acquisition of primary / new issue	-	NA*	NA*
Weighted average cost of acquisition for secondary sale / acquisition	-	NA**	NA**
Weighted average cost of acquisition of primary issuances/ secondary transactions	-	NA	NA

Note:
**There were no Primary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer se in last 18 months from the date of the Prospectus.*
***There were no secondary transactions as mentioned above, in last 18 months from the date of the Prospectus.*

PROPOSED LISTING: DECEMBER 31, 2025 *

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue 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 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 399 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE SME. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

The trading is proposed to be commenced on or before December 31, 2025 *.

**Subject to the receipt of listing and trading approval from the BSE (BSE SME).*

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on December 22, 2025. The Company received 14 Anchor Investors applications for 18,78,600 Equity Shares. The Anchor Investor Allocation price was finalized at ₹186/- per Equity Share. A total of 16,08,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 29,90,88,000/-.

The Issue (excluding Anchor Investors Portion) received 7,701 Applications for 2,24,36,400 Equity Shares (after considering invalid bids, Other than RO10 Transaction declined by Investors, RO19 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB) resulting 3.54 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers (excluding Anchor Investors)	10	84,40,800	10,75,200	7.85	1,56,99,88,800
2.	Non-Institutional Bidders 1 (More than 2 lots & up to Rs.10,00,000/-)	754	14,02,600	2,68,800	5.22	26,06,26,800
3.	Non-Institutional Bidders 2 (More than Rs.10,00,000/-)	861	50,15,400	5,37,600	9.33	93,28,64,400
4.	Individual Investors	6075	72,94,200	18,81,600	3.88	1,35,68,17,600
5.	Market Maker	1	2,83,200	2,83,200	1.00	5,26,75,200
	TOTAL	**7701**	**2,24,36,400**			**4,17,22,66,800**

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	177	41,400	0.18	41,400	0.18
2	178	1,200	0.00	42,600	0.18
3	179	1,200	0.00	43,800	0.18
4	180	9,600	0.04	53,400	0.22
5	181	2,400	0.01	55,800	0.23
6	182	3,600	0.01	59,400	0.23
7	183	1,200	0.00	60,600	0.23
8	184	7,800	0.03	68,400	0.26
9	185	12,600	0.05	81,000	0.30
10	186	2,03,00,600	99.70	2,03,81,600	100.00
	Total	**2,03,81,600**	**100**		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited ("BSE SME") on December 30, 2025.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of ₹186 per Equity Share, was finalized in consultation with BSE SME. The category has been subscribed to the extent of 3.84 times. The total number of Equity Shares Allotted in this category is 18,81,600 Equity Shares to 1568 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1200	6036	100	72,43,200	100	1200	392:1569	18,81,600

2. Allotment to Non-Institutional Investors (More than 2 lots and up to ₹ 10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹186 per Equity Share was finalized in consultation with BSE SME. The category has been subscribed to the extent of 5.18 times. The total number of Equity Shares Allotted in this category is 2,68,800 Equity Shares to 149 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1.	1800	711	95.06	12,79,800	91.94	1,800	142:711	2,55,600
2.	2400	20	2.67	48,000	3.45	1,800	1:5	7,200
3.	3000	6	0.80	18,000	1.29	1,800	1:6	1,800
4.	3600	3	0.40	10,800	0.78	1,800	0:1	-
5.	4200	3	0.67	21,000	1.51	1,800	1:3	1,800
6.	4800	3	0.40	14,400	1.03	1,800	1:3	1,800
7.	1 Lot of 600 Shares to be allotted amongst allottees from Serial no 2 - 6			600			1:7	600
	Total	**748**	**100.00**	**13,92,600**	**100.00**			**2,68,800**

3) Allotment to Non-Institutional Investors (More than ₹ 10,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹ 186 or above per Equity Share was finalized in consultation with BSE SME. The category has been subscribed to the extent of 9.29 times (after rejection). The total number of Equity Shares Allotted in this category is 5,37,600 Equity shares to 298 successful applicants. The details of the Basis of Allotment of the said category are as under:

Continued on next page

Continued from previous page

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares Allocation per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1.	5400	798	93.12	43,09,200	86.39	1,800	277:798	4,98,600
2.	6000	50	5.83	3,00,000	6.01	1,800	17:50	30,600
3.	6600	3	0.35	19,800	0.40	1,800	1:3	1,800
4.	9600	1	0.12	9,600	0.19	-	0:1	-
5.	29400	1	0.12	29,400	0.59	-	0:1	-
6.	53400	1	0.12	53,400	1.07	-	0:1	-
7.	85800	1	0.12	85,800	1.72	-	0:1	-
8.	90000	1	0.12	90,000	1.80	-	0:1	-
9.	96000	1	0.12	96,000	1.92	-	0:1	-
10.	9 Lots of 600 shares to be allotted amongst Serial no 4 - 9					1,800	3:6	5,400
11.	2 Lots of 600 shares to be allotted amongst 298 allottees					600	2:298	1,200
	TOTAL	**857**	**100.00**	**49,93,200**	**100.00**			**5,37,600**

4) Allotment to Market Maker: The Basis of Allotment to Market Maker who have bid at Issue Price of ₹186/- per Equity Shares, was finalized in consultation with BSE SME. The category was subscribed by 1.00 times i.e. for 2,83,200 Equity shares the total number of shares allotted in this category is 2,83,200 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2,83,200	1	100.00	2,83,200	100.00	2,83,200	1:1	2,83,200

5) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Issue Price of ₹186/- per Equity Share has been done on a proportionate basis in consultation with SME BSE. This category has been subscribed to the extent of 7.85 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 10,75,200 Equity Shares, which were allotted to 10 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VCF	Total
QIB	-	-	-	4,89,600	5,58,000	27,600	-	**10,75,200**

6) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 16,08,000 Equity Shares to 14 Anchor Investors at the Anchor Investor Issue Price of ₹186 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	Others	Total
Anchor	-	-	-	1,89,000	8,53,800	5,65,200	-	**16,08,000**

The Board of Directors of our Company at its meeting held on December 29, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE SME and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before December 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 shall be uploaded on December 30, 2025 to credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE SME and the trading of the Equity Shares is expected to commence trading on December 31, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated December 29, 2025, filed with the Registrar of Companies, Mumbai ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited at website: www.maashitla.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 64 Public Issues in the past three financial years, out of which 3 issue was closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	62	3 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below.

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034
Tel No.: 011-47581432; **Email:** investor.ipo@maashitla.com ; **Website:** www.maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal ; **SEBI Registration Number:** INR000004370
CIN: U67100DL2010PTC208725

On behalf of Board of Directors
Bai-Kakaji Polymers Limited
Sd/-
Dheerajkumar Parmanat Tiwari
Company Secretary and Compliance Officer

Place: Latur, Maharashtra
Date: December 30, 2025

THE LISTING 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 BAI-KAKAJI POLYMERS LIMITED

*Disclaimer: Bai-Kakaji Polymers Limited has filed the Prospectus with the RoC on December 29, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: https://baikakajipolymers.com and shall also be available on the website of the BSE SME and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see **"Risk Factors"** beginning on page 29 of the Prospectus.*

*The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"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 Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.*