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BMW VENTURES LIMITED

BMW Ventures Limited

(Please scan the QR code to view the RHP 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 Act, 1956 vide Certificate of Incorporation dated October 07, 1994 and Certificate of Commencement of Business issued on October, 19, 1994 by Registrar of Companies, 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 Red Herring Prospectus.

Registered Office: 1st 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

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

PRICE BAND: ₹94 TO ₹99 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 9.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 151 OF THE EQUITY SHARES AND IN MULTIPLES OF 151 EQUITY SHARES THEREAFTER

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (I.E., FLOOR PRICE) IS 9.40 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS 9.90 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCAL YEARS IS 17.96%.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON WEDNESDAY, SEPTEMBER 24, 2025	BID/ISSUE CLOSES ON FRIDAY, SEPTEMBER 26, 2025^

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

Company is engaged in trading/Distribution of steel products, tractor engines and spare parts, manufacturing of PVC pipes and roll forming, and the fabrication of pre-engineered buildings (PEB) and steel girders.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 1.00% of the Offer | Non-Institutional Investor Portion: Not less than 24.00% of the Offer | Retail Portion: Not less than 75.00% of the Offer

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated September 20, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" on page 141 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the *"Basis for Issue Price – Justification for Basis of Issue Price"* on page 141 of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner. In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLM.

RISK TO INVESTORS

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

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.
2. Under-utilization of our fabrication and manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.
3. 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.
4. 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 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.
5. 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.
6. 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.
7. **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

*Financial information of the Company has been derived from Restated Financial Information for the financial year ended March 31, 2025.

8. 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 RHP:

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 this Red Herring Prospectus	-	-	N.A
Last 3 years preceding the date of this Red Herring Prospectus	0.13	762 Times	0-99

*As certified by A D V & Associates, Chartered Accountants, pursuant to their certificate dated September 09, 2025

9. 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 red herring 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 Red Herring 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	-	-
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the 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 this Red Herring Prospectus irrespective of the size of the transaction, is as below			
(a) Based on primary issuances	Nil	-	-
(b) Based on secondary transactions	30.14	3.12	3.28

The above details have been certified by A D V & Associates., Chartered Accountants by their certificate dated September 09, 2025.

10. 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 closed below the offer price on listing date.

Additional Information for Investors

The aggregate Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders as at Allotment is set out below.

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment(2)			
				At the lower end of the Price Band (₹94.00)		At the upper end of the Price Band (₹99.00)	
		No. of Equity shares^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis(1)	% of total post-Offer paid up Equity Share capital on a fully diluted basis(1)	% of total post-Issue paid up Equity Share capital on a fully diluted basis#(1)	% of total post-Issue paid up Equity Share capital on a fully diluted basis(1)
	Promoters						
1.	Nitin Kishorepuria	1,75,97,200	27.79%	1,75,97,200	20.29%	1,75,97,200	20.29%
2.	Sabita Devi Kishorepuria	57,98,200	9.16%	57,98,200	6.69%	57,98,200	6.69%
3.	Rachna Kishorepuria	44,64,000	7.05%	44,64,000	5.15%	44,64,000	5.15%
4.	Bijay Kumar Kishorepuria	39,66,600	6.26%	39,66,600	4.57%	39,66,600	4.57%
5.	BMW Fin-Invest Private Limited	2,43,82,600	38.51%	2,43,82,600	28.12%	2,43,82,600	28.12%
6.	Ridhisidhi Fincon Private Limited	55,35,000	8.74%	55,35,000	6.38%	55,35,000	6.38%
	Total (A)	**6,17,43,600**	**97.52%**	**6,17,43,600**	**71.20%**	**6,17,43,600**	**71.20%**
	Promoter Group						
1.	Nupur Singhania	11,37,600	1.80%	11,37,600	1.31%	11,37,600	1.31%
2.	Nitin Kishorepuria HUF	2,62,800	0.42%	2,62,800	0.30%	2,62,800	0.30%
3.	Bijay Kumar Kishorepuria (HUF)	1,71,000	0.27%	1,71,000	0.20%	1,71,000	0.20%
	Total (B)	**15,71,400**	**2.48%**	**15,71,400**	**1.81%**	**15,71,400**	**1.81%**
	Additional top 10 shareholder#						
	Not Applicable						
	Total (C)	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A+B+C)	**6,33,15,000**	**100.00%**	**6,33,15,000**	**73.02%**	**6,33,15,000**	**73.02%**

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is 9.4 times the face value of the Equity Shares and the Cap Price is 9.9 times the face value of the Equity Shares.

Investors should also refer to ***"Risk Factors"***, ***"Our Business"***, ***"Financial Statements"***, ***"Other Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 33, 202, 288, 322 and 324 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Distributor of long and flat products in the state of Bihar with a supply in 29 out of 38 districts.
- Founder led Company supported by experienced and professional leadership team.
- In house Logistics for supply of products resulting in economies of scale and cost reductions.
- Selling and Distribution network.
- Extensive number of dealers and long term relationship with them.
- Experienced Promoters and Management Team with a Employee Base

For further details, see ***"Risk Factors"*** and ***"Our Business"*** on pages 33 and 202 respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see ***"Restated Financial Statements"*** and ***"Other Financial Information"*** beginning on pages 288 and 322 respectively.

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal	Basic EPS (₹)	Diluted EPS(₹)	Weight
2023	5.16	5.16	1
2024	4.73	4.73	2
2025	5.18	5.18	3
Weighted Average	**5.03**	**5.03**	**-**

Notes

1) *Basic EPS is calculated as restated profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period.*
2) *Diluted EPS is calculated as restated profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
3) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
4) *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

B. Price/Earnings ("P/E") ratio in relation to Price Band of ₹94 to ₹99 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	18.15	19.11
Based on Weighted Average EPS	18.69	19.68

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	40.13
Lowest	33.44
Industry Composite	35.90

1) *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For details, see " "Basis for Issue Price"– Comparison with Listed Industry Peers" on page 143.*
2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.*
3) *We have considered PE of Shiv Aum Steel Limited to be the industry PE there is no other comparable peer.*

D. Return on Net Worth ("RoNW")

Fiscal	RoNW(%)	Weight
2023	23.26%	1
2024	17.45%	2
2025	16.54%	3
Weighted Average	**17.96%**	**-**

Note:

Return on Net Worth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by average net worth. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on a restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

E. Net Asset Value ("NAV") per Equity Share:

Particulars	Amount (₹)
As at March 31, 2025	33.19
After the Issue	
At the Floor Price	133.60
At the Cap Price	139.95
At Issue Price	[●]

Notes:

- *Issue Price per equity share will be determined on conclusion of the Book Building Process.*
- *Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non- controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.*

Comparison with Listed Industry Peers:

Companies	Face Value (₹)	Sales (₹ in Lakhs.)	PAT (₹ in Lakhs.)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
BMW Ventures Limited^	10	206,733.21	3,282.33	5.18	NA	16.54%	NA
Peer Groups:*							
Shiv Aum Steel Limited	10	55,465.87	966.56	7.11	43.46	8.36%	309

^Information derived from the Restated financials for the Fiscal 2025.

**Source for Peer Group information: Financial information is collected from the Financial result for March 2025 available on the web site of NSE. CMP as on September 01, 2025, taken from NSE.*

- *The figures of Our Company are based on the restated financial results for the year ended March 31, 2025.*
- *The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2025.*

#The Scrip of the Peer Company was last traded on September 01, 2025.

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Issue Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 09, 2025. Further, our Company's Audit Committee has on September 09, 2025, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, M/s. A D V & Associates, Chartered Accountants, pursuant to a certificate dated September 09, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 09, 2025, has been included in the section ***'Material Contracts and Documents for Inspection'*** of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

Financial Performance Indicators

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations [1]	2,06,203.52	1,93,819.63	2,01,509.72
Total Revenue [2]	2,06,733.21	1,94,203.15	2,01,812.23
EBITDA	8,739.30	7,255.66	6,784.59
EBIT	8,240.21	6,835.97	6,389.08
EBT	4,461.46	4,036.70	4,323.94
PAT	3,282.33	2,993.54	3,265.86
EBITDA Margin [3]	4.24%	3.74%	3.37%
EBIT Margin [4]	3.99%	3.52%	3.17%
EBT Margin [5]	2.16%	2.08%	2.14%
PAT Margin [6]	1.59%	1.54%	1.62%
Net Worth	21,011.78	18,670.81	15,647.70
Total Borrowing	42,838.55	39,529.66	28,358.44
Debt / Equity [7]	2.04	2.12	1.81
Interest Coverage Ratio[8]	2.88	2.44	3.09
RoE [9]	15.62%	16.03%	20.87%
RoCE [10]	12.80%	11.68%	14.31%
Net Debt / EBITDA [11]	4.76	5.44	4.18

Explanation for Key Performance Indicators

1. *Revenue from operations refers to revenue from sales of product and services and other operating income.*
2. *Total Revenue refers to Revenue from operations plus Other Income.*
3. *EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.*
4. *EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.*
5. *EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.*
6. *PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.*
7. *Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.*
8. *Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.*
9. *RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.*
10. *RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.*
11. *Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.*

Comparison with listed peers:

(₹ in lakhs)

Particulars	BMW Ventures Limited			Shiv Aum Steel Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	2,06,203.52	1,93,819.63	2,01,509.72	54,819.55	54,752.84	49,592.70
Total Revenue	2,06,733.21	1,94,203.15	2,01,812.23	55,465.87	54,951.76	49,723.97
EBITDA	8,739.30	7,255.66	6,784.59	2,110.75	2,103.65	2,503.90
EBIT	8,240.21	6,835.97	6,389.08	2,054.44	2,049.75	2,446.52
EBT	4,461.46	4,036.70	4,323.94	1,278.96	1,364.69	1,935.30
PAT	3,282.33	2,993.54	3,265.86	966.56	1,016.85	1,431.83
EBITDA Margin	4.24%	3.74%	3.37%	3.85%	3.84%	5.05%
EBIT Margin	3.99%	3.52%	3.17%	3.70%	3.73%	4.92%
EBT Margin	2.16%	2.08%	2.14%	2.31%	2.48%	3.89%
PAT Margin	1.59%	1.54%	1.62%	1.74%	1.85%	2.88%
Net Worth	21,011.78	18,670.81	15,647.70	11,558.73	10,592.18	9,575.33
Total Borrowing	42,838.55	39,529.66	28,358.44	9,317.69	6,917.96	5,887.26
Debt / Equity	2.04	2.12	1.81	0.81	0.65	0.61
Interest Coverage Ratio	2.88	2.44	3.09	2.65	2.99	4.79
RoE	15.62%	16.03%	20.87%	8.36%	9.60%	14.95%
RoCE	12.80%	11.68%	14.31%	9.84%	11.71%	15.82%
Net Debt / EBITDA	4.76	5.44	4.18	4.06	3.22	2.34

Operational KPI

Product Wise Quantity Sold

Particulars	QTY	Fiscal 2025	Fiscal 2024	Fiscal 2023
Long Product				
TMT	*MT*	*222,617*	*2,06,100*	*1,99,446*
Structura - Rectangular, Square and Circular Steel Hollow Sections	*MT*	*16,107*	*9,437*	*6,094*
Wire - Galvanized wires	*MT*	*6,448*	*5,299*	*6,574*
Flat Product				
GC Sheet -Galvanized Corrugated Sheets	*MT*	*19,090*	*19,556*	*20,333*
GP Sheet - Galvanized Sheets	*MT*	*19,887*	*14,771*	*15,105*
HR Sheet - Hot Rolled Sheets & Coils	*MT*	*16,457*	*15,215*	*14,240*
GC Sheet - Colour Coated	*MT*	*4,885*	*4,966*	*4,275*
CR Sheet - Cold rolled Sheets & Coil	*MT*	*5,597*	*5,567*	*6,180*
Other Steel Product				
Agrico -Hoes, shovels, sickles, crowbars, pickaxes and hammers	*Pcs*	*711,635*	*2,04,939*	*5,72,268*
Door - Residential & Commercial doors and windows	*Pcs*	*7,556*	*6,562*	*8,317*
Distribution of Tractor Engine	Pcs	176	276	411
PVC Pipes	MT	69	152	284
Pre-Engineered Buildings	MT	973	1,512	128
Steel Girders	MT	-	604	-
Roll Forming - *GP Sheet Blue Diamond*	MT	283	254	367

Average Realization Per Unit - Product Wise

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Long Product				
TMT	₹ Per Ton	61,876.87	62,670.46	69,230.47
Structura - Rectangular, Square and Circular Steel Hollow Sections	₹ Per Ton	59,632.16	68,327.77	62,761.66
Wire - Galvanized wires	₹ Per Ton	79,885.72	81,573.89	84,287.57
Flat Product				
GC Sheet -Galvanized Corrugated Sheets	₹ Per Ton	86,643.77	89,697.41	89,696.97
GP Sheet - Galvanized Sheets	₹ Per Ton	67,567.34	74,099.39	75,810.87
HR Sheet - Hot Rolled Sheets & Coils	₹ Per Ton	50,604.79	56,541.93	59,168.88
GC Sheet - Colour Coated	₹ Per Ton	117,070.74	1,15,354.05	1,20,452.32
CR Sheet - Cold rolled Sheets & Coil	₹ Per Ton	61,908.43	66,254.89	70,888.36
Other Steel Product				
Agrico -Hoes, shovels, sickles, crowbars, pickaxes and hammers	₹ Per Pcs	214.27	732.15	196.08
Door - Residential & Commercial doors and windows	₹ Per Pcs	19,177.65	17,619.65	17,615.33
Distribution of Tractor Engine	₹ Per Pcs	648,155.48	6,24,674.26	6,09,799.32
PVC Pipes	₹ Per Ton	103,648.72	1,05,098.72	1,20,342.18
Pre-Engineered Buildings	₹ Per Ton	75,928.67	73,974.88	77,343.46
Steel Girders	₹ Per Ton	-	82,819.77	-
Roll Forming - *GP Sheet Blue Diamond*	₹ Per Ton	102,272.76	1,02,784.94	1,03,911.99

Weighted average cost of acquisition, floor price and cap price:

a) *The price per share of Company based on the primary/ new issue of shares (equity / convertible securities)*

There has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) *The price per share of Company based on the secondary sale / acquisition of shares (equity shares).*

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of Equity shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ lakhs)
Primary Issuance						
March 20, 2024	4,74,86,250	10.00	N.A	Bonus	N.A	N.A
Weighted Average Cost of Acquisition (Primary transactions)						**Nil**
Secondary Transaction						
April 01, 2022	4,96,350	10.00	N.A	Gift	N.A	N.A
	30,72,650	10.00	61.00	Transfer	Cash	1,874.32
February 12, 2024	28,00,000	10.00	N.A	Gift	N.A	N.A
February 22, 2024	6,570	10.00	99.00	Transfer	Cash	6.50
February 29, 2024	59,130	10.00	99.00	Transfer	Cash	58.53
Weighted Average Cost of Acquisition (Secondary transactions)						**30.14**

Weighted average cost of acquisition, 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 Red Herring 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 Red Herring 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	-	-
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the 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 Red Herring Prospectus irrespective of the size of the transaction, is as below			
(a) Based on primary issuances	Nil	-	-
(b) Based on secondary transactions	30.14	3.12	3.28

The above details have been certified by A D V & Associates., Chartered Accountants by their certificate dated September 09, 2025.

ASBA# | **Simple, Safe, Smart way of Application- Make use of it !!!** | **#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. Mandatory in public issues. No cheque will be accepted.**

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

UPI UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

*ASBA has to be availed by all the investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 390 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus 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 displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www. sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("**BRLM**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 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 BRLM and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations 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 Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. subject to valid being Bids received from them at or above the Offer Price. All Bidders are 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 RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see ***"History and Certain Corporate Matters"*** beginning on page 241 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** beginning on page 472 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹90,00,00,000 divided into 9,00,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹63,31,50,000 divided into 6,33,15,000 Equity Shares of face value of ₹10/- each. For details of the capital structure of our Company, see ***"Capital Structure"*** beginning on page 105 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company are Bijay Kumar Kishorepuria-100, Sabita Devi Kishorepuria-100, Binod Kumar Kishorepuria-100, Santoshi Kishorepuria-100, Dinesh Dhanuka-100, Balkrishna Khetan-100 and Chandra Bhushan Kumar-100. For details of the share capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 105 of the RHP.

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LISTING: The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 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 472 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 371 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 371 of the RHP for the full text of the disclaimer clause of NSE

GENERAL RISK: 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 of face value of 10 each in the Offer have not been recommended or approved by 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 33 of the RHP.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about September 29, 2025
Unblocking of funds from ASBA Account	On or about September 29, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 01, 2025

Submission of Bids:	
Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date, i.e. September 26, 2025.*

BOOK RUNNING LEAD MANAGER

SARTHI

Sarthi Capital Advisors Private Limited
CIN: U65190DL2012PTC238100
401, 4thFloor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098
Tel No.: +91 22 2652 8671/ 72; **Email Id:** ipo@sarthiwm.in
Website: www.sarthi.in; **Contact Person:** Pankaj Chaurasia; **SEBI Registration No.:** INM000012011

REGISTRAR TO THE OFFER

CAMEO

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ruchika Maheshwari Kejriwal
c/o BMW Ventures Limited
1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004.
Tel: +91 81022 23771/74
Email: cs@bmwventures.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 33 of the Red Herring Prospectus, before applying in the Offer. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Sarthi Capital Advisors Private Limited at www.sarthi.in and on the websites of BSE and NSE at 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 BMW Ventures Limited, Tel: +91 81022 23771/74; the BRLM: Sarthi Capital Advisors Private Limited, Tel: +91 22 2652 8671/ 72, Syndicate Members: Khandwala Securities Limited Tel: +91 22 40767373 and at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA 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. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to ***"Issue Procedure"*** on page 390 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. Syndicate Members: Khandwala Securities Limited.

Syndicate member: Khandwala Securities Limited.
Sub-syndicate Members: SMC Global Securities Ltd., RR Equity Brokers Pvt. Ltd, YES Securities (India) Limited, SBI Securities Limited, JM Financial Services Ltd.
Public Offer Bank: Axis Bank Limited
Escrow Collection Bank and Refund Bank: Axis Bank Limited
Sponsor Banks: Axis Bank Limited
All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For BMW Ventures Limited
On behalf of Board of Directors
Ruchika Maheshwari Kejriwal
Company Secretary and Compliance Officer

Date: September 20, 2025
Place: Patna

BMW Ventures Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("**Offer**") and has filled a Red Herring Prospectus ("RHP") with the Registrar of Companies, Patna ("**RoC**"). The RHP 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 and the websites of the book running lead manager to the Offer, 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"***. Potential investors should not rely on the DRHP fillled 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 Red Herring 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 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

KIRIN ADVISORS

Size 32.9x15cm