SYRMA SGS

SYRMA SGS TECHNOLOGY LIMITED

Syrma SGS Technology Limited ("**Company**" or "**Issuer**") was incorporated as 'Syrma Technology Private Limited' pursuant to a certificate of incorporation dated August 23, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 28, 2021, the name of our Company was changed from 'Syrma Technology Private Limited' to 'Syrma SGS Technology Private Limited', and consequently, a fresh certificate of incorporation dated September 14, 2021, was issued by the RoC to our Company. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 6, 2021, and the name of our Company was changed to Syrma SGS Technology Limited, and a fresh certificate of incorporation dated October 20, 2021, was issued to our Company by the RoC. For details of change in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 247 of the Prospectus of the Company dated August 19, 2022 filed with the RoC on August 19, 2022 ("**Prospectus**").

Registered Office: Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai, Maharashtra 400 093, India; **Telephone:** +91 22 40363000. **Corporate Office:** Plot B27, Phase II, Zone B, MEPZ-SEZ, Sanatorium, Tambaram, Chennai, Tamil Nadu 600 045, India. **Contact Person:** Rahul N Sinnarkar, Company Secretary and Compliance Officer; **Telephone:** + 91 44 71728600; **E-mail:** compliance@syrmasgs.com; **Website:** www.syrmasgs.com; **Corporate Identity Number:** U30007MH2004PLC148165

OUR PROMOTERS: SANDEEP TANDON, JASBIR SINGH GUJRAL, VEENA KUMARI TANDON AND TANCOM ELECTRONICS PRIVATE LIMITED

Our Company has filed the Prospectus dated August 19, 2022 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and trading is expected to commence on August 26, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 38,187,541 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 220 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 210 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 8,401.26 MILLION. THE OFFER COMPRISES OF A FRESH ISSUE OF 34,818,181 EQUITY SHARES AGGREGATING TO ₹ 7,660.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 3,369,360 EQUITY SHARES BY VEENA KUMARI TANDON (THE "SELLING SHAREHOLDER", AND SUCH EQUITY SHARES, "OFFERED SHARES") AGGREGATING TO ₹ 741.26 MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER CONSTITUTE 21.67% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLMS, UNDERTAKEN THE PRE-IPO PLACEMENT OF 3,793,103 EQUITY SHARES AT A PRICE OF ₹ 290.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 280.00 PER EQUITY SHARE) AGGREGATING TO ₹ 1,100.00 MILLION.

ANCHOR INVESTOR OFFER PRICE: ₹ 220 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 220 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 22.00 TIMES OF THE FACE VALUE

Risks to Investors:

- **Weighted average cost of acquisition:**

Period / Name of person	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ 220) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest Price-highest Price (in ₹)
Weighted Average Cost of Acquisition of all shares transacted in the three years and one year preceding the date of the Red Herring Prospectus			
Last three years preceding the date of the Red Herring Prospectus	29.47	7.47	0.00* - 290.00
Last one year preceding the date of the Red Herring Prospectus	27.12	8.11	0.00* – 290.00
Weighted Average Cost of Acquisition of shares acquired by the Promoter Selling Shareholder since the date of incorporation of the Company			
Veena Kumari Tandon (Promoter Selling Shareholder)	59.97	3.67	0.00* -71.33**

** The acquisition price of ₹ 0.00 per Equity Share represents, Equity Shares allotted pursuant to Bonus Issue, allotments pursuant to scheme of amalgamation and conversion of compulsorily convertible preference shares into Equity Shares.*

***The acquisition prices have been adjusted for the bonus issue of Equity Shares undertaken by our Company pursuant to a resolution of our Shareholders dated October 28, 2021, pursuant to which our Company has issued and allotted 136,255,300 bonus Equity Shares in the ratio of 100 fully paid-up bonus share of the face value of ₹10 each for every existing one fully paid up equity share of the face value of ₹ 10 each held by the Shareholders as on October 28, 2021.*

- **The markets in which our customers compete are characterized by consumers and their rapidly changing preferences, advancement in technology and other related factors, which may result in short product life cycles. Any failure by our Company to upgrade or customize our products in a timely manner to account for such changes or advancements, may have a material adverse effect on our financial condition, cash flows and results of operations.**
- **The loss of our key customer base may have a material adverse effect on the financial conditions, cash flows and results of operations as our top 5 customers account for over 35.70% of our total revenue in Fiscal 2022, as per our Restated Consolidated Financial Information.**
- **We imported raw materials amounting to ₹ 3,699.49 million, ₹ 1,911.54 million and ₹ 1,563.89 million which accounted for 74.18%, 71.06% and 69.92% of our cost of raw materials and components in the Fiscals 2022, 2021 and 2020 respectively as per our Restated Standalone Financial Information. We are dependent on third parties for supply of raw materials and import majority of our raw materials.**
- **Out of the 11 manufacturing facilities currently operated by our Company and Subsidiaries, two of these manufacturing facilities collectively contribute to more than 80% of our revenue from operations of our Restated Standalone Financial Information in the last three Fiscals. In light of the concentration of our manufacturing operations in these facilities, our operations are susceptible to local and regional factors relating to these facilities, and any disruptions to our operations pursuant to these factors could adversely affect our business, financial condition and results of operations.**
- **The three BRLMs associated with the Offer have handled 63 public issues in the past three years, out of which 24 issues closed below the issue price on listing date.**

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
DAM Capital Advisors Limited*	5	0
ICICI Securities Limited*	28	11
IIFL Securities Limited*	13	6
Common issues of above BRLMs	17	7
Total	63	24

**Issues handled where there were no common BRLMs*

BID / OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED ON: THURSDAY, AUGUST 11, 2022
BID / OFFER OPENED ON FRIDAY, AUGUST 12, 2022
BID / OFFER CLOSED ON THURSDAY, AUGUST 18, 2022

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was 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 Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders and not less than 35% of the Offer was 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 Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account, (including UPI ID in case of UPI Bidders), in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see *"Offer Procedure"* on page 665 of the of the Prospectus.

The Offer received 779,764 banked applications for 923,327,052 Equity Shares (including applications from Anchor Investors) (before technical rejections) resulting in 24.18 times subscription. The details of the banked applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs (including Anchor Investors) are as under (before technical rejections):

Sr. No	Category	No. of Applications received	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of Times Subscribed	Amount (₹)
A	Retail Individual Bidders	740,673	60,411,540	13,365,640	4.52	13,290,025,060.00
B	Non-Institutional Bidders – More than ₹ 0.2 million Upto ₹ 1.00 million	27,093	28,223,060	1,909,377	14.78	6,208,989,968.00
C	Non-Institutional Bidders – Above ₹ 1.00 million	11,861	74,175,624	3,818,754	19.42	16,318,632,656.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	119	748,197,676	7,637,508	97.96	164,603,488,720.00
E	Anchor Investors	18	12,319,152	11,456,261	1.08	2,710,213,440.00
	Total	**779,764**	**923,327,052**	**38,187,540**	**24.18**	**203,131,349,844.00**

Final Demand

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

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	209	522,376	0.06	522,376	0.06
2	210	229,568	0.02	751,944	0.08
3	211	31,620	0.00	783,564	0.08
4	212	41,820	0.00	825,384	0.09
5	213	12,444	0.00	837,828	0.09
6	214	17,952	0.00	855,780	0.09
7	215	218,756	0.02	1,074,536	0.12
8	216	23,868	0.00	1,098,404	0.12
9	217	11,900	0.00	1,110,304	0.12
10	218	100,572	0.01	1,210,876	0.13
11	219	80,104	0.01	1,290,980	0.14
12	220	864,346,300	92.68	865,637,280	92.82
13	9999	66,937,024	7.18	932,574,304	100.00
	TOTAL	**932,574,304**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on August 23, 2022.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 220 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 4.37 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 13,365,640 Equity Shares to 196,553 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
68	671,816	93.74	45,683,488	78.21	68	65:237	12,528,592
136	23,469	3.27	3,191,784	5.46	68	65:237	437,648
204	6,844	0.95	1,396,176	2.39	68	65:237	127,636
272	2,797	0.39	760,784	1.30	68	65:237	52,156
340	2,577	0.36	876,180	1.50	68	65:237	48,076
408	1,344	0.19	548,352	0.94	68	65:237	25,092
476	1,301	0.18	619,276	1.06	68	65:237	24,276
544	435	0.06	236,640	0.41	68	65:237	8,092
612	231	0.03	141,372	0.24	68	63:231	4,284
680	1,037	0.14	705,160	1.21	68	65:237	19,312
748	151	0.02	112,948	0.19	68	41:151	2,788
816	252	0.04	205,632	0.35	68	69:252	4,692
884	4,450	0.62	3,933,800	6.73	68	65:237	82,960
	12309 Allottees from Serial no 2 to 13 Additional 1(one) share					36:12309	36
TOTAL	**716,704**	**100.00**	**58,411,592**	**100.00**			**13,365,640**

B. Allotment to Non Institutional Bidders (More than ₹ 0.20 million to ₹ 1.00 million) (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders (More than ₹ 0.20 million to ₹ 1.00 million), who have bid at the Offer Price of ₹ 220 per Equity Share or above, was finalized in consultation with BSE. The Non-Institutional Portion (More than ₹ 0.20 million to ₹ 1.00 million) has been subscribed to the extent of 14.51 times. The total number of Equity Shares Allotted in this category is 1,909,377 Equity Shares to 2,005 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
952	24,813	93.32	23,621,976	85.27	952	4:53	1,782,144
1,020	380	1.43	3,87,600	1.40	956	29:380	27,724
1,088	83	0.31	90,304	0.33	956	6:83	5,736
1,156	87	0.33	100,572	0.36	956	7:87	6,692
1,224	43	0.16	52,632	0.19	956	3:43	2,868
1,292	17	0.06	21,964	0.08	956	1:17	956
1,360	120	0.45	163,200	0.59	956	9:120	8,604
1,428	25	0.09	35,700	0.13	956	2:25	1,912
1,496	20	0.08	29,920	0.11	956	1:20	956
1,564	10	0.04	15,640	0.06	956	1:10	956
1,632	7	0.03	11,424	0.04	956	1:7	956
1,700	38	0.14	64,600	0.23	956	3:38	2,868
1,768	24	0.09	42,432	0.15	956	2:24	1,912
1,836	27	0.10	49,572	0.18	956	2:27	1,912
1,904	29	0.11	55,216	0.20	956	2:29	1,912
1,972	7	0.03	13,804	0.05	956	1:7	956
2,040	67	0.25	136,680	0.49	956	5:67	4,780
2,108	10	0.04	21,080	0.08	956	1:10	956
2,176	12	0.05	26,112	0.09	956	1:12	956
2,244	105	0.39	235,620	0.85	956	8:105	7,648
2,312	37	0.14	85,544	0.31	956	3:37	2,868
2,380	23	0.09	54,740	0.20	956	2:23	1,912
2,448	14	0.05	34,272	0.12	956	1:14	956
3,128	9	0.03	28,152	0.10	956	1:9	956
3,400	48	0.18	163,200	0.59	956	4:48	3,824
3,604	14	0.05	50,456	0.18	956	1:14	956
3,672	11	0.04	40,392	0.15	956	1:11	956
3,740	7	0.03	26,180	0.09	956	1:7	956
4,080	39	0.15	159,120	0.57	956	3:39	2,868
4,420	26	0.10	114,920	0.41	956	2:26	1,912
4,488	305	1.15	1,368,840	4.94	956	23:305	21,988
	All allottees from Serial no 2 to 53 for 1 (one) additional share				1	85:133	85
TOTAL	**26,588**	**100.00**	**27,703,608**	**100.00**			**1,909,377**

C. Allotment to Non-Institutional Bidders (Above ₹ 1.00 million) (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders (Above ₹ 1.00 million), who have bid at the Offer Price of ₹ 220 per Equity Share or above, was finalized in consultation with BSE. The Non-Institutional Portion (Above ₹ 1.00 million) has been subscribed to the extent of 19.27 times. The total number of Equity Shares Allotted in this category is 3,818,755 Equity Shares to 4,011 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
4,556	10,634	90.46	48,448,504	65.84	952	43:126	3,454,808
4,624	248	2.11	1,146,752	1.56	952	85:248	80,920
4,692	67	0.57	314,364	0.43	952	23:67	21,896
4,760	124	1.05	590,240	0.80	952	42:124	39,984
4,828	15	0.13	72,420	0.10	952	5:15	4,760
4,896	12	0.10	58,752	0.08	952	4:12	3,808
4,964	27	0.23	134,028	0.18	952	9:27	8,568
5,032	25	0.21	125,800	0.17	952	9:25	8,568
5,100	57	0.48	290,700	0.40	952	19:57	18,088
5,440	9	0.08	48,960	0.07	952	3:9	2,856
5,508	9	0.08	49,572	0.07	952	3:9	2,856
5,576	11	0.09	61,336	0.08	952	4:11	3,808
6,800	46	0.39	312,800	0.43	952	16:46	15,232
6,868	8	0.07	54,944	0.07	952	3:8	2,856
9,044	10	0.09	90,440	0.12	952	3:10	2,856
9,112	7	0.06	63,784	0.09	952	2:7	1,904
10,200	15	0.13	153,000	0.21	952	5:15	4,760
11,356	7	0.06	79,492	0.11	952	2:7	1,904
11,424	5	0.04	57,120	0.08	952	2:5	1,904
13,600	19	0.16	258,400	0.35	952	6:19	5,712
20,400	9	0.08	183,600	0.25	952	3:9	2,856
22,712	11	0.09	249,832	0.34	952	4:11	3,808
22,780	9	0.08	205,020	0.28	952	3:9	2,856
23,120	5	0.04	115,600	0.16	952	2:5	1,904
27,200	7	0.06	190,400	0.26	952	2:7	1,904
45,220	5	0.04	226,100	0.31	952	2:5	1,904
45,424	24	0.20	1,090,176	1.48	952	8:24	7,616
68,000	6	0.05	408,000	0.55	952	2:6	1,904
136,340	3	0.03	409,020	0.56	952	1:3	952
	All applicants from Serial no 1001 to 1158 for 1 (one) lot of 952 shares					43:158	40,936
	4,011 Allottees from Serial no 1 to 1158 Additional 1(one) share					283:4011	283
TOTAL	**11,521**	**100.00**	**73,582,732**	**100.00**			**3,818,755**

D. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs (excluding Anchor Investors), who have bid at the Offer Price of ₹ 220 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 97.96 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB portion available i.e. 381,876 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 7,255,632 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB category is 7,637,508 Equity Shares, which were Allotted to 119 successful Applicants. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FI's/BANK's	MF's	IC's	NBFC's	AIF	FPI/FII's	VC's	OTHERs	TOTAL
ALLOTMENT	2,460,716	610,341	142,306	1,008,413	610,562	2,796,350	8,820	-	**7,637,508**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has Allotted 11,456,261 Equity Shares to 16 Anchor Investors (through 18 applications) at the Anchor Investor Offer Price of per ₹ 220 Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FI's/BANK's	MF's	IC's	NBFC's	AIF	FPI/FII's	OTHERs	TOTAL
ALLOTMENT	-	3,818,754	272,915	-	2,409,339	4,955,253	-	**11,456,261**

The IPO Committee of our Company at its meeting held on August 24, 2022 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE 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 issued for unblocking of funds and transfer to the Public Offer Account on August 23, 2022 and the payments to non-syndicate brokers have been issued on August 23, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful allottees have been uploaded on August 24, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed Listing application with BSE and NSE on August 24, 2022. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about August 26, 2022.

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

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

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

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India.
Telephone: +91 22 4918 6200; **E-mail:** syrma.ipo@linkintime.co.in; **Investor grievance e-mail:** syrma.ipo@linkintime.co.in;
Website: www.linkintime.co.in; **Contact person:** Shanti Gopalkrishnan; **SEBI registration number:** INR000004058

For **SYRMA SGS TECHNOLOGY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place : Mumbai
Date : August 25, 2022

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 SYRMA SGS TECHNOLOGY LIMITED.

SYRMA SGS TECHNOLOGY has filed the Prospectus dated August 19, 2022 with the RoC and thereafter with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and on the website of the Book Running Lead Managers, DAM Capital Advisors Limited, ICICI Securities Limited, and IIFL Securities Limited at www.damcapital.in, www.icicisecurities.com and www.iiflcap.com, respectively, and the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the Prospectus, including the section titled *"Risk Factors"* on page 34 of the Prospectus.