



CARTRADE TECH LIMITED



Our Company was incorporated as 'Kaymo Fastener Company Private Limited' on April 28, 2000 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was subsequently changed to 'MXC Solutions India Private Limited' pursuant to a special resolution passed by our Shareholders at the EGM held on July 31, 2009, and a fresh certificate of incorporation was issued by the RoC on August 12, 2009. The name of our Company was thereafter changed to 'CarTrade Tech Private Limited', pursuant to a special resolution passed by our Shareholders at the EGM held on March 31, 2021, and a fresh certificate of incorporation was issued by the RoC on April 20, 2021. Our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on April 29, 2021 and the name of our Company was changed to 'CarTrade Tech Limited'. Consequently, a fresh certificate of incorporation was issued by the RoC on May 12, 2021. For further details of changes in name and changes in the registered office of the Company, see "History and Certain Corporate Matters" on page 151 of the Prospectus dated August 12, 2021 ("Prospectus").

**Registered and Corporate Office:** 12<sup>th</sup> Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705, Maharashtra, India; **Tel:** +91 22 6739 8888; **Website:** www.cartradetech.com; **Contact Person:** Lalbahadur Pal, Company Secretary and Compliance Officer; **E-mail:** investor@cartrade.com; **Corporate Identity Number:** U74900MH2000PLC126237

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

Our Company has filed the Prospectus dated August 12, 2021 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 of the Equity Shares Allotted pursuant to the Offer is expected to commence on August 20, 2021.

**BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFER OF 18,532,216 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CARTRADE TECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 1,618 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 1,608 PER EQUITY SHARE), THROUGH AN OFFER FOR SALE OF 18,532,216 EQUITY SHARES AGGREGATING TO ₹ 29,985.13 MILLION ("OFFER FOR SALE" OR "OFFER"), CONSISTING OF 2,264,334 EQUITY SHARES BY CMDB II AGGREGATING TO ₹ 3,663.69 MILLION, 8,409,364 EQUITY SHARES BY HIGHDELL INVESTMENT LTD AGGREGATING TO ₹ 13,606.35 MILLION, 5,076,761 EQUITY SHARES BY MACRITCHIE INVESTMENTS PTE. LTD. AGGREGATING TO ₹ 8,214.20 MILLION, 1,765,309 EQUITY SHARES BY SPRINGFIELD VENTURE INTERNATIONAL AGGREGATING TO ₹ 2,856.27 MILLION (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), AND 183,333 EQUITY SHARES BY BINA VINOD SANGHI (JOINTLY HELD WITH VINAY VINOD SANGHI) AGGREGATING TO ₹ 296.63 MILLION, 70,000 EQUITY SHARES BY DANIEL EDWARD NEARY AGGREGATING TO ₹ 113.26 MILLION, 262,519 EQUITY SHARES BY SHREE KRISHNA TRUST AGGREGATING TO ₹ 424.76 MILLION, 50,546 EQUITY SHARES BY VICTOR ANTHONY PERRY III AGGREGATING TO ₹ 81.78 MILLION, 450,050 EQUITY SHARES BY VINAY VINOD SANGHI (JOINTLY HELD WITH SEENA VINAY SANGHI) AGGREGATING TO ₹ 728.18 MILLION, (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, SHALL BE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER WOULD CONSTITUTE 40.43% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

**OFFER PRICE: ₹ 1,618 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE OFFER PRICE IS 161.8 TIMES OF THE FACE VALUE**  
**ANCHOR INVESTOR OFFER PRICE: ₹ 1618 PER EQUITY SHARE**

**Risks to Investors:**

- The four BRLMs associated with the Offer have handled 37 public issues in the past three years, out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price band is 84.31.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 3.52%.
- Average Cost of acquisition of Equity Shares for the Selling Shareholders, namely CMDB, Highdell, MacRitchie, Springfield, Bina Vinod Sanghi<sup>(1)</sup>, Daniel Edward Neary, Shree Krishna Trust, Victor Anthony Perry III and Vinay Vinod Sanghi<sup>(2)</sup> is ₹ 270.42, ₹ 454.82, ₹ 604.82, ₹ 567.59, ₹ 10.00, ₹ 14.29, ₹ 10.00, ₹ 301.71 and ₹ 61.54, respectively and the Offer Price at the upper end of the Price Band is ₹ 1,618 per Equity Share.

<sup>(1)</sup> Jointly held with Vinay Vinod Sanghi, who is the second holder. <sup>(2)</sup> Jointly held with Seena Vinay Sanghi, who is the second holder.

**BID/OFFER PROGRAMME**  
**BID/ OFFER OPENED ON MONDAY, AUGUST 9, 2021**  
**BID/ OFFER CLOSED ON WEDNESDAY, AUGUST 11, 2021**  
**ANCHOR INVESTOR BIDDING DATE WAS FRIDAY, AUGUST 6, 2021**

The Offer was made through the Book Building Process, 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer were available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, the Major Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was 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 Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors 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 at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 301 of the Prospectus.

The bidding period for Anchor Investors opened and closed on Friday, August 6, 2021. The Company received 64 Anchor Investor Bid cum Application Forms from 43 Anchor Investors (including 9 mutual funds through 30 Mutual Fund Schemes) for 5,940,918 Equity Shares for an amount aggregating to ₹ 9,612,405,324.00.

The Offer (excluding Anchor Investors Portion) received 1,485,835 applications for 257,095,233 Equity Shares (prior to technical rejections but after removing the multiple and duplicate Bids and Bids not banked/ blocked) resulting in 19.82 times subscription. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before technical rejections but after removing multiple or duplicate Bids and Bids not banked / blocked):

| Sl. no | Category                                                     | No. of Applications applied | No. of Equity Shares | Shares Reserved as per Prospectus | No. of times Subscribed | Amount (₹)         |
|--------|--------------------------------------------------------------|-----------------------------|----------------------|-----------------------------------|-------------------------|--------------------|
| A      | Retail Individual Bidders                                    | 1,482,691                   | 15,419,673           | 6,486,276                         | 2.3773                  | 24,956,750,377.00  |
| B      | Non Institutional Bidders                                    | 3,023                       | 110,777,148          | 2,779,833                         | 39.8503                 | 179,237,236,797.00 |
| C      | Qualified Institutional Bidders (excluding Anchor Investors) | 121                         | 130,898,412          | 3,706,443                         | 35.3165                 | 211,793,630,616.00 |
| Total  |                                                              | 1,485,835                   | 257,095,233          | 12,972,552                        | 19.8184                 | 415,987,617,790.00 |

**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:

| Sl. No | Bid Price | No. of Equity Shares | % to Total | Cumulative Total | Cumulative % of Total |
|--------|-----------|----------------------|------------|------------------|-----------------------|
| 1      | 1585      | 126,558              | 0.05       | 126,558          | 0.05                  |
| 2      | 1586      | 5,211                | 0.00       | 131,769          | 0.05                  |
| 3      | 1587      | 2,421                | 0.00       | 134,190          | 0.05                  |
| 4      | 1588      | 2,088                | 0.00       | 136,278          | 0.05                  |
| 5      | 1589      | 1,332                | 0.00       | 137,610          | 0.05                  |
| 6      | 1590      | 24,534               | 0.01       | 162,144          | 0.06                  |
| 7      | 1591      | 1,899                | 0.00       | 164,043          | 0.06                  |
| 8      | 1592      | 540                  | 0.00       | 164,583          | 0.06                  |
| 9      | 1593      | 693                  | 0.00       | 165,276          | 0.06                  |
| 10     | 1594      | 198                  | 0.00       | 165,474          | 0.06                  |
| 11     | 1595      | 7,101                | 0.00       | 172,575          | 0.07                  |
| 12     | 1596      | 684                  | 0.00       | 173,259          | 0.07                  |
| 13     | 1597      | 495                  | 0.00       | 173,754          | 0.07                  |
| 14     | 1598      | 1,188                | 0.00       | 174,942          | 0.07                  |
| 15     | 1599      | 2,475                | 0.00       | 177,417          | 0.07                  |
| 16     | 1600      | 79,983               | 0.03       | 257,400          | 0.10                  |
| 17     | 1601      | 4,203                | 0.00       | 261,603          | 0.10                  |
| 18     | 1602      | 3,969                | 0.00       | 265,572          | 0.10                  |
| 19     | 1603      | 396                  | 0.00       | 265,968          | 0.10                  |
| 20     | 1604      | 225                  | 0.00       | 266,193          | 0.10                  |
| 21     | 1605      | 4,590                | 0.00       | 270,783          | 0.10                  |
| 22     | 1606      | 1,575                | 0.00       | 272,358          | 0.10                  |
| 23     | 1607      | 819                  | 0.00       | 273,177          | 0.10                  |
| 24     | 1608      | 2,151                | 0.00       | 275,328          | 0.10                  |
| 25     | 1609      | 900                  | 0.00       | 276,228          | 0.10                  |
| 26     | 1610      | 19,395               | 0.01       | 295,623          | 0.11                  |
| 27     | 1611      | 2,781                | 0.00       | 298,404          | 0.11                  |
| 28     | 1612      | 2,754                | 0.00       | 301,158          | 0.11                  |
| 29     | 1613      | 819                  | 0.00       | 301,977          | 0.11                  |
| 30     | 1614      | 1,062                | 0.00       | 303,039          | 0.11                  |
| 31     | 1615      | 21,105               | 0.01       | 324,144          | 0.12                  |
| 32     | 1616      | 23,022               | 0.01       | 347,166          | 0.13                  |
| 33     | 1617      | 41,436               | 0.02       | 388,602          | 0.15                  |
| 34     | 1618      | 249,521,121          | 94.67      | 249,909,723      | 94.82                 |
| 35     | Cut-off   | 13,646,925           | 5.18       | 263,556,648      | 100.00                |
| TOTAL  |           | 263,556,648          | 100.00     |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 16, 2021.

**A. Allotment to Retail Individual Investors (After Technical Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Offer Price of ₹ 1,618 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.30 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 6,486,276 Equity Shares to 720,697 successful applicants. The category-wise details of the Basis of Allotment are as under:

| Sr. No.                                                                                | Category | No. of Applications Received | % of Total | Total No. of Equity Shares Applied | % to Total | No. of Equity Shares Allotted per Bidder | Ratio   | Total No. of Equity Shares Allotted |
|----------------------------------------------------------------------------------------|----------|------------------------------|------------|------------------------------------|------------|------------------------------------------|---------|-------------------------------------|
| 1                                                                                      | 9        | 1,355,621                    | 94.51      | 12,200,589                         | 81.84      | 9                                        | 101:201 | 6,130,467                           |
| 2                                                                                      | 18       | 44,486                       | 3.10       | 800,748                            | 5.37       | 9                                        | 101:201 | 201,177                             |
| 3                                                                                      | 27       | 12,181                       | 0.84       | 328,887                            | 2.21       | 9                                        | 101:201 | 55,089                              |
| 4                                                                                      | 36       | 4,980                        | 0.34       | 179,280                            | 1.20       | 9                                        | 101:201 | 22,518                              |
| 5                                                                                      | 45       | 3,980                        | 0.27       | 179,100                            | 1.20       | 9                                        | 101:201 | 18,000                              |
| 6                                                                                      | 54       | 1,802                        | 0.12       | 97,308                             | 0.65       | 9                                        | 101:201 | 8,154                               |
| 7                                                                                      | 63       | 1,742                        | 0.12       | 109,746                            | 0.73       | 9                                        | 101:201 | 7,875                               |
| 8                                                                                      | 72       | 548                          | 0.03       | 39,456                             | 0.26       | 9                                        | 101:201 | 2,475                               |
| 9                                                                                      | 81       | 524                          | 0.03       | 42,444                             | 0.28       | 9                                        | 101:201 | 2,367                               |
| 10                                                                                     | 90       | 1,611                        | 0.11       | 144,990                            | 0.97       | 9                                        | 101:201 | 7,290                               |
| 11                                                                                     | 99       | 516                          | 0.03       | 51,084                             | 0.34       | 9                                        | 101:201 | 2,331                               |
| 12                                                                                     | 108      | 466                          | 0.03       | 50,328                             | 0.34       | 9                                        | 101:201 | 2,106                               |
| 13                                                                                     | 117      | 5,844                        | 0.41       | 683,748                            | 4.58       | 9                                        | 101:201 | 26,424                              |
| 3 out of 39,534 Allottees from Serial no 2 to 13 were allotted 1(one) additional share |          |                              |            |                                    |            |                                          | 3:39534 | 3                                   |
| TOTAL                                                                                  |          | 1,434,301                    | 100.00     | 14,907,708                         | 100.00     |                                          |         | 6,486,276                           |

**B. Allotment to Non Institutional Investors (After Technical Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 1,618 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 39.83 times. The total number of Equity Shares allotted in this category is 2,779,833 Equity Shares to 2,338 successful applicants. 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 Bidder | Ratio   | Total No. of Equity Shares Allotted |
|-----------|------------------------------|------------|------------------------------------|------------|------------------------------------------|---------|-------------------------------------|
| 126       | 477                          | 16.30      | 60,102                             | 0.05       | 9                                        | 168:477 | 1,512                               |
| 135       | 144                          | 4.92       | 19,440                             | 0.02       | 9                                        | 54:144  | 486                                 |
| 144       | 35                           | 1.20       | 5,040                              | 0.00       | 9                                        | 14:35   | 126                                 |
| 153       | 31                           | 1.06       | 4,743                              | 0.00       | 9                                        | 13:31   | 117                                 |
| 162       | 21                           | 0.72       | 3,402                              | 0.00       | 9                                        | 9:21    | 81                                  |
| 171       | 8                            | 0.27       | 1,368                              | 0.00       | 9                                        | 4:8     | 36                                  |
| 180       | 89                           | 3.04       | 16,020                             | 0.01       | 9                                        | 45:89   | 405                                 |
| 189       | 33                           | 1.13       | 6,237                              | 0.01       | 9                                        | 17:33   | 153                                 |
| 198       | 10                           | 0.34       | 1,980                              | 0.00       | 9                                        | 6:10    | 54                                  |
| 693       | 3                            | 0.10       | 2,079                              | 0.00       | 17                                       | 1:1     | 51                                  |
| 702       | 6                            | 0.21       | 4,212                              | 0.00       | 18                                       | 1:1     | 108                                 |
| 711       | 1                            | 0.03       | 711                                | 0.00       | 18                                       | 1:1     | 18                                  |
| 720       | 10                           | 0.34       | 7,200                              | 0.01       | 18                                       | 1:1     | 180                                 |
| 729       | 3                            | 0.10       | 2,187                              | 0.00       | 18                                       | 1:1     | 54                                  |
| 738       | 6                            | 0.21       | 4,428                              | 0.00       | 19                                       | 1:1     | 114                                 |
| 747       | 2                            | 0.07       | 1,494                              | 0.00       | 19                                       | 1:1     | 38                                  |
| 756       | 2                            | 0.07       | 1,512                              | 0.00       | 19                                       | 1:1     | 38                                  |
| 765       | 1                            | 0.03       | 765                                | 0.00       | 19                                       | 1:1     | 19                                  |
| 783       | 2                            | 0.07       | 1,566                              | 0.00       | 20                                       | 1:1     | 40                                  |
| 792       | 3                            | 0.10       | 2,376                              | 0.00       | 20                                       | 1:1     | 60                                  |
| 42,642    | 1                            | 0.03       | 42,642                             | 0.04       | 1,071                                    | 1:1     | 1,071                               |
| 43,263    | 2                            | 0.07       | 86,526                             | 0.08       | 1,086                                    | 1:1     | 2,172                               |
| 43,875    | 1                            | 0.03       | 43,875                             | 0.04       | 1,101                                    | 1:1     | 1,101                               |
| 45,720    | 1                            | 0.03       | 45,720                             | 0.04       | 1,148                                    | 1:1     | 1,148                               |
| 46,350    | 1                            | 0.03       | 46,350                             | 0.04       | 1,164                                    | 1:1     | 1,164                               |
| 47,898    | 1                            | 0.03       | 47,898                             | 0.04       | 1,202                                    | 1:1     | 1,202                               |
| 49,437    | 1                            | 0.03       | 49,437                             | 0.04       | 1,241                                    | 1:1     | 1,241                               |
| 49,752    | 1                            | 0.03       | 49,752                             | 0.04       | 1,249                                    | 1:1     | 1,249                               |
| 51,300    | 1                            | 0.03       | 51,300                             | 0.05       | 1,288                                    | 1:1     | 1,288                               |
| 58,095    | 1                            | 0.03       | 58,095                             | 0.05       | 1,458                                    | 1:1     | 1,458                               |
| 59,634    | 1                            | 0.03       | 59,634                             | 0.05       | 1,497                                    | 1:1     | 1,497                               |
| 60,390    | 1                            | 0.03       | 60,390                             | 0.05       | 1,516                                    | 1:1     | 1,516                               |
| 61,803    | 25                           | 0.85       | 1,545,075                          | 1.40       | 1,552                                    | 1:1     | 38,800                              |
| 61,812    | 3                            | 0.10       | 185,436                            | 0.17       | 1,552                                    | 1:1     | 4,656                               |
| 62,100    | 1                            | 0.03       | 62,100                             | 0.06       | 1,559                                    | 1:1     | 1,559                               |
| 67,365    | 1                            | 0.03       | 67,365                             | 0.06       | 1,691                                    | 1:1     | 1,691                               |
| 74,160    | 5                            | 0.17       | 370,800                            | 0.33       | 1,862                                    | 1:1     | 9,310                               |
| 77,247    | 2                            | 0.07       | 154,494                            | 0.14       | 1,940                                    | 1:1     | 3,880                               |
| 79,110    | 1                            | 0.03       | 79,110                             | 0.07       | 1,986                                    | 1:1     | 1,986                               |
| 92,700    | 8                            | 0.27       | 741,600                            | 0.67       | 2,327                                    | 1:1     | 18,616                              |
| 98,883    | 2                            | 0.07       | 197,766                            | 0.18       | 2,483                                    | 1:1     | 4,966                               |
| 98,892    | 1                            | 0.03       | 98,892                             | 0.09       | 2,483                                    | 1:1     | 2,483                               |
| 700,875   | 1                            | 0.03       | 700,875                            | 0.63       | 17,594                                   | 1:1     | 17,594                              |
| 710,748   | 1                            | 0.03       | 710,748                            | 0.64       | 17,842                                   | 1:1     | 17,842                              |
| 754,011   | 1                            | 0.03       | 754,011                            | 0.68       | 18,928                                   | 1:1     | 18,928                              |
| 755,253   | 1                            | 0.03       | 755,253                            | 0.68       | 18,959                                   | 1:1     | 18,959                              |
| 760,005   | 1                            | 0.03       | 760,005                            | 0.69       | 19,079                                   | 1:1     | 19,079                              |
| 771,318   | 1                            | 0.03       | 771,318                            | 0.70       | 19,363                                   | 1:1     | 19,363                              |
| 772,551   | 9                            | 0.31       | 6,952,959                          | 6.28       | 19,394                                   | 1:1     | 174,546                             |
| 803,457   | 1                            | 0.03       | 803,457                            | 0.73       | 20,169                                   | 1:1     | 20,169                              |
| 820,008   | 1                            | 0.03       | 820,008                            | 0.74       | 20,585                                   | 1:1     | 20,585                              |
| 896,166   | 1                            | 0.03       | 896,166                            | 0.81       | 22,497                                   | 1:1     | 22,497                              |
| 927,063   | 4                            | 0.14       | 3,708,252                          | 3.35       | 23,273                                   | 1:1     | 93,092                              |
| 1,050,678 | 1                            | 0.03       | 1,050,678                          | 0.95       | 26,376                                   | 1:1     | 26,376                              |
| 1,112,481 | 1                            | 0.03       | 1,112,481                          | 1.00       | 27,927                                   | 1:1     | 27,927                              |
| 1,236,087 | 9                            | 0.31       | 11,124,783                         | 10.05      | 31,030                                   | 1:1     | 279,270                             |
| 1,545,111 | 1                            | 0.03       | 1,545,111                          | 1.40       | 38,787                                   | 1:1     | 38,787                              |
| 1,747,341 | 1                            | 0.03       | 1,747,341                          | 1.58       | 43,864                                   | 1:1     | 43,864                              |
| 2,163,159 | 2                            | 0.07       | 4,326,318                          | 3.91       | 54,302                                   | 1:1     | 108,604                             |