SANSERA
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SANSERA ENGINEERING LIMITED

Our Company was incorporated as Sansera Engineering Private Limited on December 15, 1981 at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 19, 2018 and the name of our Company was changed to Sansera Engineering Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Karnataka situated in Bangalore ("**RoC**") on June 29, 2018. For further details, see "*History and Certain Corporate Matters*" on page 188 of the prospectus dated September 17, 2021 ("**Prospectus**").

Registered Office and Corporate Office: Plant 7, Plot No. 143/A, Jigani Link Road, Bommasandra Industrial Area, Anekal Taluk, Bengaluru - 560 105, Karnataka, India; **Tel**: +91 80 2783 9081/ 9082/ 9083; **Website**: www.sansera.in; **Contact Person**: Rajesh Kumar Modi, Company Secretary and Compliance Officer; **E-mail**: rajesh.modi@sansera.in; **Corporate Identity Number**: U34103KA1981PLC004542

OUR PROMOTERS: SUBRAMONIA SEKHAR VASAN, FATHERAJ SINGHVI, UNNI RAJAGOPAL KOTHENATH AND DEVAPPA DEVARAJ

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on September 24, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 17,244,328 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SANSERA ENGINEERING LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹744^ PER EQUITY SHARE ("OFFER PRICE"), THROUGH AN OFFER FOR SALE OF 17,244,328 EQUITY SHARES AGGREGATING TO ₹12,825.20^MILLION ("OFFER") BY THE SELLING SHAREHOLDERS, COMPRISING OF 8,635,408 EQUITY SHARES BY CLIENT EBENE LIMITED ("CEL"), 4,836,723 EQUITY SHARES BY CVCIGP II EMPLOYEE EBENE LIMITED ("EEL") (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS"), 2,058,069 EQUITY SHARES BY SUBRAMONIA SEKHAR VASAN; 571,376 EQUITY SHARES BY UNNI RAJAGOPAL KOTHENATH; 571,376 EQUITY SHARES BY FATHERAJ SINGHVI* AND 571,376 EQUITY SHARES BY DEVAPPA DEVARAJ (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS", AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"). THIS OFFER INCLUDED A RESERVATION OF 127,118 EQUITY SHARES, AGGREGATING TO ₹90 MILLION (CONSTITUTING 0.25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 33.56% and 33.32%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY. THE COMPANY, IN CONSULTATION WITH THE BRLMS AND THE SELLING SHAREHOLDERS HAVE OFFERED A DISCOUNT OF 4.84 % (EQUIVALENT TO ₹36 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OFFER PRICE IS ₹744^ PER EQUITY SHARE AND IS 372 TIMES THE FACE VALUE OF THE EQUITY SHARES, THE ANCHOR INVESTOR OFFER PRICE IS ₹744 PER EQUITY SHARE.

^A DISCOUNT OF ₹36 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

**Fatheraj Singhvi is acting in trust for the offer for sale of 61,221 Equity Shares by Lalitha Singhvi, 62,031 Equity Shares by Praveen Singhvi, 62,031 Equity Shares by Lata Singhvi, 62,031 Equity Shares by Jayaraj Singhvi, 62,031 Equity Shares by Tara Singhvi and 62,031 Equity Shares by Indira Singhvi (collectively, the "Singhvi Family Shareholders").*

OFFER PRICE: ₹ 744 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 744 PER EQUITY SHARE
THE OFFER PRICE IS 372.00 TIMES THE FACE VALUE

Risks to Investors

1. **The 3 Book Running Lead Managers associated with the Offer have handled 43 public issues in the past three years, out of which 17 issues closed below the offer price on listing date.**
2. **Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder, Subramonia Sekhar Vasan, Unni Rajagopal Kothenath, Fatheraj Singhvi, and Devappa Devaraj is ₹6.75, ₹9.09, ₹16.97, and ₹11.34 per Equity Share, respectively, and by the Investor Selling Shareholders, Client Ebene Limited and CVCIGP II Employee Ebene Limited, is ₹119.20 and ₹119.19 per Equity Share and the Offer Price at the upper end of the Price Band is ₹744 per Equity Share.**
3. **Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 11.98%.**

BID/ OFFER OPENED ON: TUESDAY, SEPTEMBER 14, 2021
BID/ OFFER CLOSED ON: THURSDAY, SEPTEMBER 16, 2021
ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, SEPTEMBER 13, 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 Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company with the consent of the Investor Selling Shareholders in consultation with the BRLMs and Promoter Selling Shareholders allocated 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 having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was required to be made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was required to be made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was required to be made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were required to be available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 344 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 13, 2021. The Company received 27 Anchor Investor Application Forms from 21 Anchor Investors (including 3 mutual funds through 7 Mutual Fund schemes) for 5,551,320 Equity Shares. The Anchor investor price was finalized at ₹ 744 per Equity Share. A total of 5,135,162 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,820,560,528.00.

The Offer received 575,145 applications for 133,950,260 Equity Shares resulting in 11.0619 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under: (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares Applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Individual Bidders	571,100	14,534,200	5,991,024	2.4260	10,817,200,900.00
B.	Non-Institutional Bidders	1,927	28,641,580	2,567,582	11.1551	21,309,006,060.00
C.	Eligible Employees	2,049	172,540	127,118	1.3573	122,156,703.20
D.	Qualified Institutional Buyers (excluding Anchor Investors)	69	90,601,940	3,423,442	26.4652	67,407,843,360.00
	Total	**575,145**	**133,950,260**	**12,109,166**	**11.0619**	**99,656,207,023.20**

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	Bids Quantity	% to Total	Cumulative Total	Cumulative % of Total
1.	734	253,760	0.18	253,760	0.18
2.	735	62,500	0.04	316,260	0.23
3.	736	14,520	0.01	330,780	0.24
4.	737	6,140	0.004	336,920	0.24
5.	738	25,180	0.02	362,100	0.26
6.	739	18,180	0.01	380,280	0.27
7.	740	105,780	0.08	486,060	0.35
8.	741	8,600	0.01	494,660	0.35
9.	742	93,680	0.07	588,340	0.42
10.	743	93,740	0.07	682,080	0.49
11.	744	123,871,280	88.85	124,553,360	89.34
	CUT-OFF	14,868,860	10.66	139,422,220	100.00
	TOTAL	**139,422,220**	**100.00**		

The Basis of Allotment was finalized by the Company, in consultation with BRLMs, Selling Shareholders, Designated Stock Exchange, being BSE and the Registrar to the Offer, on September 21, 2021.

A. Allotment to Retail Individual Bidders (after technical rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 744 per Equity Share, was finalized by the Company, in consultation with BRLMs, Selling Shareholders, BSE and the Registrar to the Offer. This category has been subscribed to the extent of 2.3373 times. The total number of Equity Shares Allotted in Retail Portion is 5,991,024 Equity Shares to 299,551 successful Retail Individual Bidders. 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.	20	501,578	91.09	10,031,560	71.64	20	142:261	5,457,500
2.	40	25,724	4.67	1,028,960	7.35	20	142:261	279,900
3.	60	7,766	1.41	465,960	3.33	20	142:261	84,500
4.	80	2,803	0.51	224,240	1.60	20	142:261	30,500
5.	100	3,813	0.69	381,300	2.72	20	142:261	41,480
6.	120	1,171	0.21	140,520	1.00	20	142:261	12,740
7.	140	1,161	0.21	162,540	1.16	20	142:261	12,640
8.	160	405	0.07	64,800	0.46	20	142:261	4,400
9.	180	272	0.05	48,960	0.35	20	142:261	2,960
10.	200	1,194	0.22	238,800	1.71	20	142:261	12,980
11.	220	176	0.03	38,720	0.28	20	6:11	1,920
12.	240	309	0.06	74,160	0.53	20	142:261	3,360
13.	260	4,240	0.77	1,102,400	7.87	20	142:261	46,140
	4 Out of 26,676 Allottees from Serial no 2 to 13, were allotted 1(one) additional share						4:26676	4
	TOTAL	**550,612**	**100.00**	**14,002,920**	**100.00**			**5,991,024**

B. Allotment to Non-Institutional Bidders (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 744 per Equity Share, was finalized by the Company, in consultation with BRLMs, Selling Shareholders, BSE and the Registrar to the Offer. The Non-Institutional Portion has been subscribed to the extent of 11.1185 times. The total number of Equity Shares Allotted in this category is 2,567,582 Equity Shares to 1,873 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

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.	280	353	18.85	98,840	0.35	25	1:1	8,825
2.	300	121	6.46	36,300	0.13	27	1:1	3,267
3.	400	75	4.00	30,000	0.11	36	1:1	2,700
4.	500	52	2.78	26,000	0.09	45	1:1	2,340
5.	600	34	1.82	20,400	0.07	54	1:1	1,836
6.	660	26	1.39	17,160	0.06	59	1:1	1,534
7.	680	27	1.44	18,360	0.06	61	1:1	1,647
8.	1,000	59	3.15	59,000	0.21	90	1:1	5,310
9.	1,200	14	0.75	16,800	0.06	108	1:1	1,512
10.	1,340	68	3.63	91,120	0.32	121	1:1	8,228
11.	1,360	23	1.23	31,280	0.11	122	1:1	2,806
12.	1,400	29	1.55	40,600	0.14	126	1:1	3,654
13.	1,500	19	1.01	28,500	0.10	135	1:1	2,565
14.	2,000	69	3.68	138,000	0.48	180	1:1	12,420
15.	2,680	17	0.91	45,560	0.16	241	1:1	4,097
16.	2,700	15	0.80	40,500	0.14	243	1:1	3,645
17.	3,000	17	0.91	51,000	0.18	270	1:1	4,590
18.	3,360	22	1.17	73,920	0.26	302	1:1	6,644
19.	4,000	30	1.60	120,000	0.42	360	1:1	10,800
20.	4,020	11	0.59	44,220	0.15	362	1:1	3,982
21.	5,000	11	0.59	55,000	0.19	450	1:1	4,950
22.	6,720	31	1.66	208,320	0.73	604	1:1	18,724
23.	7,000	9	0.48	63,000	0.22	630	1:1	5,670
24.	8,000	5	0.27	40,000	0.14	720	1:1	3,600
25.	10,000	11	0.59	110,000	0.39	899	1:1	9,889
26.	13,440	25	1.33	336,000	1.18	1,209	1:1	30,225
27.	13,460	7	0.37	94,220	0.33	1,211	1:1	8,477
28.	15,000	7	0.37	105,000	0.37	1,349	1:1	9,443
29.	20,000	6	0.32	120,000	0.42	1,799	1:1	10,794
30.	26,880	11	0.59	295,680	1.04	2,418	1:1	26,598
31.	40,320	6	0.32	241,920	0.85	3,626	1:1	21,756
32.	67,200	11	0.59	739,200	2.59	6,044	1:1	66,484
33.	134,400	4	0.21	537,600	1.88	12,087	1:1	48,348
34.	403,220	2	0.11	806,440	2.82	36,265	1:1	72,530
35.	2,688,160	2	0.11	5,376,320	18.83	241,770	1:1	483,540

C. Allotment to Employee Reservation (after technical rejections)

The Basis of Allotment to the Eligible Employees, who have Bid at the Cut-Off price or at the Offer Price of ₹ 744 per Equity Share (A discount of ₹ 36 per Equity Share was being offered to Eligible Employees bidding in the Employee Reservation Portion), was finalized by the Company, in consultation with BRLMs, Selling Shareholders, BSE and the Registrar to the Offer. This category has been subscribed to the extent of 1.07 times. The total number of Equity Shares allotted in this category is 127,118 Equity Shares to 870 successful applicants. The category-wise details of the Basis of Allotment are as under:

In the first instance full allotment to 870 valid applications for 110,660 Equity Shares were made against 127,118 Equity Shares reserved for this category resulting in subscription of 0.8705 times. The allotment has been made to all the Eligible Employee in the Employee Category and the maximum Bid Amount considered for allotment under the Employee Reservation Portion by an Eligible Employee has not exceeded ₹ 200,000 on a net basis. The category-wise details of the Basis of Allotment are as under: (Sample)

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.	20	173	19.89	3,460	3.13	20	1:1	3,460
2.	40	140	16.09	5,600	5.06	40	1:1	5,600
3.	60	77	8.85	4,620	4.17	60	1:1	4,620
4.	80	62	7.13	4,960	4.48	80	1:1	4,960
5.	100	42	4.83	4,200	3.80	100	1:1	4,200
6.	120	22	2.53	2,640	2.39	120	1:1	2,640
7.	140	62	7.13	8,680	7.84	140	1:1	8,680
8.	200	20	2.30	4,000	3.61	200	1:1	4,000
9.	280	117	13.45	32,760	29.60	280	1:1	32,760
10.	700	39	4.48	10,920	9.87	280	1:1	10,920

However, due to under-subscription in the Employee Reservation Portion post the initial Allotment, the unsubscribed portion of 16,458 Equity Shares have been proportionately allotted to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The Registrar informed that 95 valid applications for 25,360 Equity Shares were received against balance 16,458 Equity Shares reserved under this category resulting in subscription of 1.5409 times. The category-wise details of the Basis of Allotment are as under: (Sample)

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.	300	14	14.74	280	1.10	13	1:1	182
2.	360	4	4.21	320	1.26	52	1:1	208
3.	420	4	4.21	560	2.21	91	1:1	364
4.	460	3	3.16	540	2.13	117	1:1	351
5.	500	6	6.32	1,320	5.21	143	1:1	858
6.	560	3	3.16	840	3.31	182	1:1	546
7.	660	7	7.37	2,660	10.49	247	1:1	1,729
8.	680	2	2.11	800	3.15	260	1:1	520
9.	700	39	41.05	16,380	64.59	272	1:1	10,608
	700		0.00		0.00	1	13:39	13

D. Allotment to QIBs (excluding Anchor Investors) (after technical rejections)

Allotment to QIBs, who have Bided at the Offer Price of ₹ 744 per Equity Share, has been done on a proportionate basis by the Company, in consultation with BRLMs, Selling Shareholders, BSE and the Registrar to the Offer. This category has been subscribed to the extent of 26.4652 times of QIB Portion. In accordance with SEBI Regulations, 5% of the QIB Portion i.e. 171,173 Equity Shares were Allotted to Mutual Funds and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 3,252,269 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 3,423,442 Equity Shares, which were allotted to 69 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	MFs	ICs	NBFCs	AIF	FII/FPC	Others	Total
QIB	470,724	599,540	300,044	24,170	331,123	1,630,171	67,670	**3,423,442**

E. Allotment to Anchor Investors

The Company with the consent of the Investor Selling Shareholder, in consultation with the BRLMs and the Promoter Selling Shareholders, have allocated 5,135,162 Equity Shares to 21 Anchor Investors (through 27 Applications) at the Anchor Investor Offer Price of ₹ 744 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	NBFCs	AIF	FII/FPC	Others	Total
Anchor Investors	-	994,660	907,300	-	-	3,233,202	-	**5,135,162**

The IPO Committee of our Company on September 21, 2021, 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 Bidders. The Allotment Advice-cum refund intimation are being emailed or dispatched to the email ID or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 21, 2021, and payment to non-Syndicate brokers has been issued on September 22, 2021. 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 September 22, 2021, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on September 22, 2021. The Company has received listing and trading approval from BSE and NSE and the trading of the Equity Shares will commence on September 24, 2021.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

Additionally, Nomination and Remuneration Committee of our Company has granted 808,327 options at a price of ₹ 744 per option to eligible employees under the ESOP 2018 scheme, pursuant to its resolution dated September 22, 2021.

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the 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, number of Equity Shares bid for, name of the Member of the Syndicate, Bidder DP ID, Client ID, PAN, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel: 022 4918 6200; **E-mail**: sansera.ipo@linkintime.co.in
Investor grievance e-mail: sansera.ipo@linkintime.co.in; **Website**: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan; **SEBI Registration No.**: INR000004058

For **Sansera Engineering Limited**
On behalf of the Board of Directors
Sd/-
Rajesh Kumar Modi
Company Secretary and Compliance Officer

Place: Bengaluru
Date: September 23, 2021

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 SANSERA ENGINEERING LIMITED.

Sansera Engineering Limited has proposed, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Prospectus with RoC on September17, 2021. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. ICICI Securities Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "*Risk Factors*" on page 22 of the Prospectus.