



BELRISE INDUSTRIES LIMITED

(formerly known as Badve Engineering Limited)

Our Company was incorporated as "Badve Engineering Private Limited", a private Limited, a private Limited company under the Companies Act, 1956, pursuant to a special resolution passed by our Shareholders on January 7, 2008, and consequently, the name of our Company was changed to 'Bedrise Industries Limited' and a fresh certificate of incorporation dated February 18, 2008, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. The name of our Company was again changed to 'Bedrise Industries Limited' pursuant to the Board resolution dated August 12, 2022 and a special resolution passed by our Shareholders on August 23, 2022, and a fresh certificate of incorporation dated August 29, 2022, was issued by the Registrar of Companies, Maharashtra at Mumbai ("Roc"). For further details in relation to changes in our name and the address of our registered office of our Company, see "History and Certain Corporate Matters" on page 326 of the Red Herring Prospectus dated May 15, 2025 ("RHP") filed with the Roc.

OUR PROMOTER: SHRIKANT SHANKAR BADVE, SUPRIYA SHRIKANT BADVE AND SUMEDH SHRIKANT BADVE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BELRISE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹21,500.00 MILLION ("ISSUE"). DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE

> PRICE BAND: ₹85 TO ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH. THE FLOOR PRICE IS 17 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 166 EQUITY SHARES AND IN MULTIPLES OF 166 EQUITY SHARES THEREAFTER. THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 17.78 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 18.83 TIMES.

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE DATE TUESDAY, MAY 20, 2025 BID/ISSUE OPENS ON WEDNESDAY, MAY 21, 2025 BID/ISSUE CLOSES ON FRIDAY, MAY 23, 2025***

We are an automotive component manufacturing company based in India offering a diverse range of safety critical systems and other engineering solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles. Our product portfolio includes metal chassis systems, polymer components, suspension systems, body-in-white components and exhaust systems, among others.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ICDR) REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

> • QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, 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 accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated May 15, 2025, the above provided price band is justified based on quantitative and qualitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 173 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 173 of the RHP.

RISKS TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 41 of the RHP.

- 1. Concentration of Manufacturing facilities in in the state of Maharashtra: As of March 31, 2025, we had 17 manufacturing facilities located across 10 cities in nine states in India. Seven out of these 17 manufacturing facilities are located in the state of Maharashtra. The geographical location of our seven manufacturing facilities in the state of Maharashtra renders our operations susceptible to regional risks, adverse changes and events occurring in and around the state.
- 2. Revenue Dependence on Top 10 customers: Revenue from our ten largest customers comprises a significant portion of our revenue from operations. Any failure to maintain our relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth the revenue contribution of our ten largest customers for the period/years indicated:

Particulars	For the nine months period ended December 31, 2024		For the nine months period ended December 31, 2023		For the Financial Year 2024		For the Financial Year 2023		For the Financial Year 2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Total	38,377.55	63.82%	29,347.82	49.26%	37,999.87	50.77%	38,129.48	57.93%	34,774.08	64.43%

- 3. Related Party Transactions: We have entered into certain transactions with related parties of our Company and may continue to do so in the future. We cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.
- 4. Dependence on top 10 suppliers for raw material supplies: We rely on third-party suppliers for the supply of raw materials, including sheet metal, bright bar, mild steel wire, tubes, polymer, spring wire and shocker oil, in the manufacturing of our products. As of December 31, 2024, we have over 150 suppliers which supply raw materials to us, among which 16 suppliers are related parties to our Company. The table below sets forth details relating to the value of goods purchased from our top ten suppliers for the period/years indicated:

Particulars	For the nine months period ended December 31, 2024		For the nine months period ended December 31, 2023		For the Financial Year 2024		For the Financial Year 2023		For the Financial Year 2022	
	(₹ in	(% of total	(₹ in	(% of total	(₹ in	(% of Total	(₹ in	(% of Total	(₹ in	(% of Total
	million)	expenses)	million)	expenses)	million)	Purchases)	million)	Purchases)	million)	Purchases)
Total	26,858.27	55.09%	17,048.14	30.11%	22,461.03	37.34%	25,643.08	48.40%	23,208.77	55.22%

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Size: 32.9x50cm

- 5. Delay in completion of the construction of our manufacturing facilities:

 The construction of our manufacturing facility at Chennai (Tamil Nadu), initially scheduled to be operational during the fourth quarter of Financial Year 2025, has been delayed due to delays in receiving certain approvals and permits. The Chennai Facility II is expected to be operational in the first quarter of Financial Year 2026. While the delay in completion of the Chennai Facility II has not adversely affected our results of operations, we cannot assure you that we will not experience further delays, which may adversely affect our business, results of operations, financial condition and cash flows.
- 6. Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Red Herring Prospectus: The weighted average price at which our Promoters acquired the Equity Shares in the last one year immediately preceding the date of the Red Herring Prospectus is as follows:

S. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (in ₹)			
Pro	Promoters					
1.	Shrikant Shankar Badve	Nil	Nil			
2.	Supriya Shrikant Badve	Nil	Nil			
3.	Sumedh Shrikant Badve	Nil	Nil			

7. Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus: The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	Not Applicable	Nil

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)
Last 18 months preceding the date of the Red Herring Prospectus	Nil	Not Applicable	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	Not Applicable	Nil

8. Average cost of acquisition of shares for our Promoters: The average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Red Herring Prospectus, is:

S. No.	Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
1.	Shrikant Shankar Badve	530,036,384	1.31
2.	Supriya Shrikant Badve	43,333,920	0.23
3.	Sumedh Shrikant Badve	14,505,120	0.00

9. The 4 BRLMs associated with the Offer have handled 65 Public Issues in the past three years, out of which 17 Issues closed below:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	22	4
HSBC Securities and Capital Markets (India) Private Limited*	3	1
Jefferies India Private Limited*	7	2
SBI Capital Markets Limited*	14	6
Common Issues handled by the BRLMs	19	4
Total	65	17

*Issues handled where there were no common BRLMs

Details of Ratios based on FY 2024 Financials are as follows:

Company	RoAE	RoACE	Price* /Earning		EV*/EBIDTA	
	%	%	At Lower Price Band	At upper Price Band	At Lower Price Band	At upper Price Band
Belrise Industries Ltd	14.18	14.83	17.78	18.83	10.59	10.94
Bharat Forge Ltd	13.84	12.77	55.28		22.21	
Uno Minda Ltd	21.68	21.49	44.	62	25	.32
Motherson Sumi Wiring India Ltd	42.45	53.25	45.	81	29	.11
JBM Auto Ltd	22.21	15.15	119	34	39	.55
Endurance Technologies Ltd	16.24	18.37	37.	82	18	.93
Minda Corporation Ltd (Spark Minda)	13.99	16.18	44.	07	20	.29

*Closing Price of peers as on March 28, 2024 on BSE

- (i) EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income.
 - EV = Market capitalization + Total Debt Cash & Bank and Total Debt includes Long-term Debt + Long-term Lease liability + Short Term Debt + Short-term Lease Liabilities
- (ii) RoAE% = RoAE is calculated as ProfitAfterTax for the year divided by AverageEquity for the year
 - a. Average Equity for the year is calculated as average of the tangible networth at the beginning of the year and at the end of the year
 - b. Tangible networth is calculated as sum of Equity share capital, Share Application, Quasi equity, Share premium reserves, Reserves and surplus minus Intangible Assets
- (iii) RoACE (%) = RoACE is calculated as Operating profit before interest and taxes (OPBIT) divided by Average Capital Employed.
 - a. Operating profit before interest and taxes (OPBIT) has been considered as Adjusted Profit Before Tax + Interest and Finance Charges
 - b. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year
 - c. Capital Employed is calculated as: Total assets minus Non current liabilities (excluding long term borrowings) minus current liabilities (excluding short term borrowings) minus Intangible Assets

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Weighted average Return on Net Worth (RoNW) of Issuer

Particulars	RoNW (%)
Weighted Average RoNW for FY24/23/22	14.31 %
Nine months period ended December 31, 2024*	9.52%

*Not annualised.

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Total Equity at the end of the year/period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- 'Net worth' under Ind-As: Net worth has been defined as 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, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022, 2023 and 2024, and nine months period ended December 31, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Additional Information for Investors

- 1. The Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till
- 2. The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

S	Name of Shareholder	Pre-Issue		Post-Issue ⁽²⁾ shareholding as at Allotment				
No.		Number of Equity	Percentage of total	At the lower end of the Price Band (₹85)		At the upper end of the Price Band (₹90)		
		Shares of face value ₹ 5 each	pre-Issue paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value ₹ 5 each held on a fully diluted basis	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis (%)	
			Promoters	6				
1.	Shrikant Shankar Badve	53,00,36,384	81.42	53,00,36,384	58.64	53,00,36,384	59.56	
2.	Supriya Shrikant Badve	4,33,33,920	6.66	4,33,33,920	4.79	4,33,33,920	4.87	
3.	Sumedh Shrikant Badve	1,45,05,120	2.23	1,45,05,120	1.60	1,45,05,120	1.63	
	Total (A)	58,78,75,424	90.31	58,78,75,424	65.04	58,78,75,424	66.06	
			Promoter Group (other that	n the Promoters)				
1.	Shankar Prabhakar Badve HUF	20,160	0	20,160	0.00	20,160	0.00	
2.	Swastid Shrikant Badve	20,16,000	0.31	20,16,000	0.22	20,16,000	0.23	
3.	Creative Tools and Press Components Private Limited	3,83,040	0.06	3,83,040	0.04	3,83,040	0.04	
4.	Badve Autocomps Private Limited	10,88,640	0.17	10,88,640	0.12	10,88,640	0.12	
5.	Sumedh Tools Private Limited	5,83,43,040	8.96	5,83,43,040	6.45	5,83,43,040	6.56	
	Total (B)	6,18,50,880	9.50	6,18,50,880	6.84	6,18,50,880	6.95	
Additional top 10 Shareholders								
1.	Golden Quadra Construction LLP	12,60,800	0.19	12,60,800	0.14	12,60,800	0.14	
2.	Vikrant Vilas Lande	3200	0	3,200	0.00	3,200	0.00	
	Total (C)	1264000	0.19	1264000	0.14	1264000	0.14	
	Total (A) + (B) + (C)	65,09,90,304	100.00	65,09,90,304	72.02	65,09,90,304	73.15	

(2) Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹5 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Issue Price is [•] times the face value of the Equity Shares.

1. Price/Earning ("P/E") ratio in relation to Price Band of ₹85 to ₹90 per Equity Share of face value of ₹5 each:

	Particulars	(no. of times)	
	Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	17.78	18.83
	Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 202	17.78	18.83
2.	Net Asset Value ("NAV") per Equity Share as per latest balance sheet:		
	Financial Poriod	NAV per Equity	(Sharo (in IND)

2. Net Asset Value ("NAV") per Equity Share as per latest balance sheet:						
Financial Period	NAV per Equity Share (in INR)					
Nine months ended December 31, 2024 ^s	39.75					
Financial year ended March 31, 2024	35.94					
After the completion of the Issue:						
At the Floor Price	52.41					
At the Cap Price	53.24					
At Issue Price*	[•]					

- i) Net Asset Value per Equity Share (in ₹) is computed as net worth total equity at the end of the year divided by weighted average number of Equity Shares outstanding during

3. Justification for Basis for Issue Price

- Price per share of our Company based on primary issuances of Equity Shares of face value of ₹5 each or convertible securities (excluding issuance of bonus) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")
- The Company has not issued any Equity Shares, excluding shares issued pursuant to a bonus and sub division of face value of equity share, during the 18 months preceding the date of the 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,
- Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares of face value of ₹5 each or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, selling shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- There have been no secondary sales/ transfers or acquisitions of any Equity Shares (excluding gifts) 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, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- Note: The above excludes 721,980 and 10,829,700 Equity Shares which were transferred from Shrikant S Badve HUF to Shrikant Shankar Badve on February 22, 2024 and March 5, 2024, respectively, pursuant to the partition of the Shrikant S Badve HUF.
- Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not

Date of allotment/	No. of	Face value per	Issue price/Transfer	Nature of allotment/	Nature of	Total consideration
transaction	Equity Shares	Equity Share (₹)	hare (₹) price per Equity Shares (₹) transaction consideratio		consideration	(in ₹ million)
Primary issuances	•					
February 12, 2024	610,303,410	5	Nil	Bonus issue	NA	NA
Weighted average cost of acquisition ("WACA") for primary issuance (₹ per Equity Share)^ Nil					Nil	
Secondary transactions						
November 9, 2023	645,750	10	Nil	Gift from Kumud Badve to Shrikant Shankar Badve	NA	NA
November 16, 2023	298,935	10	Nil	Gift from Kumud Badve to Shrikant Shankar Badve	NA	NA
February 22, 2024	721,980	5	Nil	Transfer to Shrikant Shankar Badve pursuant to partition of the HUF	NA	NA

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids

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	Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
	March 5, 2024	10,829,700	5	Nil	Transfer to Shrikant Shankar Badve pursuant to partition of the HUF	NA	NA
WACA for secondary transactions (₹ per Equity Share)^			quity Share)^	Nil			

^As certified by our Statutory Auditors, GSA & Associates LLP, Chartered Accountants, pursuant to their certificate dated May 15, 2025 4. WACA, floor price and cap price

The Floor Price and Cap Price and the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below

Types of Transactions	WACA (₹ per	Floor Price	Cap Price			
	Equity Share)*	(i.e., ₹ 85)	(i.e., ₹ 90)			
A. WACA for Primary Issuances	NA	NA	NA			
B. WACA for Secondary Transactions	NA	NA	NA			
Since there are no such transactions to report to under 1 and 2 above, the following are the details basis the last five primary or secondary transactions (secondary transactions						
where the Promoters, members of the Promoter Group, selling shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the						
transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:						
C. Weighted average cost of acquisition of primary issuance by the Company	Nil	NA	NA			

D. Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the Company *As certified by our Statutory Auditors, GSA & Associates LLP, Chartered Accountants, pursuant to their certificate May 15, 2025.

- 4. Detailed explanation for Cap Price and WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹5 each (as disclosed above) along our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022 in view of the external factors which may have influenced the pricing of the Issue
 - 1) We specialize in precision sheet metal pressing and fabrication (i.e., the process of joining sheet metal components to create unified structures for assembling vehicle subsystems and bodies), and we are one of the ton three companies with a market share of 24% in the overall two-wheeler metal components segment in India as of the Financial Year ended March 31, 2024, in terms of revenue, as per Crisil report.
- 2) Over the course of nearly three decades of operations, we have expanded our operational capabilities to include precision sheet metal pressing and fabrication, the $manufacturing \ of polymer \ components, the \ design \ and \ production \ of \ suspension \ systems, along \ with \ coating \ and \ painting \ services$
- 3) Our automotive product portfolio comprises over 1,000 distinct products across chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspensions, and steering columns, among others
- 4) Our product portfolio is diverse and designed to meet the varying requirements of OEMs across multiple vehicle types, including two-wheelers, three-wheelers, fourwheelers, commercial vehicles and agri-vehicles
- 5) We have established 15 manufacturing facilities across nine cities in eight states, as of December 31, 2024 and expanded our manufacturing capabilities through both backward and forward integration. Our backward integration includes tool making, tube bending and press operations, while our forward integration encompasses system assembly, along with coating and painting. 6) We engage in a collaborative business model, strategically establishing our manufacturing facilities close to the locations of our customers. This proximity allows us to also
- work closely with our customers to design, engineer and manufacture products tailored to their specific needs as well as work in collaboration with them to enhance our products together with evolving trends and technologies. 7) We market our products both domestically and internationally, with operations extending to several key global markets including Austria, Slovakia, the United Kingdom,
- 8) We have cultivated long standing relationships with customers, including prominent multinational OEMs such as Bajaj Auto Limited, Honda Motorcycle & Scooter India
- Private Limited, Jaquar Land Rover Limited and Royal Enfield Motors Limited, among others. 9) For the Financial Year 2024, our revenue from operations was ₹74,842.41 million, increasing from ₹65,824.96 million for the Financial Year 2023 and ₹53,968.54 million for
- the Financial Year 2022, growing at a CAGR of 18.17% between the Financial Years 2022 and 2024.
- 6. The Issue Price is [●] times of the face value of the Equity Shares.

the BRLMs to the Stock Exchanges.

The Issue Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of 5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and

Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 41, 269, 460 and 369 of the RHP, respectively, to have a more informed



The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 41 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 173 of the RHP. Please refer to the website of the BRLMs: www.axiscapital.co.in; www.business.hsbc.co.in; www.jefferies.com and www.sbicaps.com you may scan the QR code for accessing the website of Axis Capital Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:					
Submission of Bids (other than Bids from Anchor Investors):		On the Bid/Issue Closing Date, the Bids shall be uploaded until:			
Bid/Issue Period (except the Bid/Issue Closing	g Date)	(I) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock			
Submission and Revision in Bids Only between 10.00 a.m. and 5.00 p.m. IST		Exchanges, in case of Bids by Retail Individual Investors.			
Bid/Issue Closing Date*		Bid/Issue Period:			
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST	Event	Indicative Date		
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking,	Only between 10.00 a.m. and up to 4.00 p.m. IST	Bid/Issue opens on	Wednesday, May 21, 2025		
Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	only bothoon 10.00 dam died ap to 1.00 p.m. to	Bid/Issue closes on	Friday, May 23 2025		
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) Only between 10.00 a.m. and up to 3.00 p.m. IST		Finalisation of basis of allotment with the Designated	On Or About Monday, May 26, 2025		
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Stock Exchange	On Or About Tucaday, May 27, 2025		
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST	Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Tuesday, May 27, 2025		
of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)		Credit of Equity Shares to demat accounts of Allottees	On Or About Tuesday, May 27, 2025		
Modification/ Revision/cancellation of Bio	ds	Commencement of trading of the Equity Shares on the	On Or About Vednesday, May 28, 2025		
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification /	Only between 10.00 a.m. and up to 5.00 p.m. IST	Stock Exchanges	On Or About Woundsday, Way 20, 2025		
cancellation of Bids by Retail Individual Bidders			by Stock Exchanges only for uploading Bids received from RIIs after taking into		
*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.		account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by			

Continued on next page..

Size: 32.9x50cm

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, 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. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 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 532 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&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=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. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs 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/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation of the BRLMs, may for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs. and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds ("Mutual Funds Portion") at or above the Price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 ASBAAccounts (as defined hereinafter), and UPIID in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 532 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 UPI Bidders 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 Issue, 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 Issue. 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 - Main objects of our Company" on page 326 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 578 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 ₹ 4,500,000,000 divided into 900,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 3,254,951,520 divided into 650,990,304 Equity Shares of face value of ₹ 5 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 118 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Shrikant Shankar Badve - 10 Equtiy Shares and Supriya Shrikant Badve - 10 Equtiy Shares. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 118 of the RHP.

LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 11, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 578 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 Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 506 of the RHP for the full text of the disclaimer clause of

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 508 of the RHP for the full text of the disclaimer clause of BSF

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 Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 509 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 41 of the RHP.

BOOK RUNNING LEAD MANAGERS



1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Maharashtra, India

E-mail: belrise ino@axiscap in

Website: www.axiscapital.co.in

Telephone: +91 22 4325 2183

Investor Grievance E-mail: complaints@axiscap.in

Contact Person: Harish Patel SEBI Registration Number: INM000012029 **HSBC**

HSBC Securities and Capital Markets (India) Private Limited

52/60. Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India

Telephone: +91 22 6864 1289 E-mail: belriseipo@hsbc.co.in

Investor Grievance E-mail: investorgrieviance@hsbc.co.in

Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar/ Harshit Tayal SEBI Registration Number: INM000010353

Jefferies

Level 16, Express Towers, Nariman Point Mumbai - 400 021 Maharashtra, India Telephone: +91 22 4356 6000 Email: Belrise.IPO@iefferies.com

Investor Grievance Email: jipl.grievance@jefferies.com

Website: www.iefferies.com Contact person: Suhani Bhareja SEBI registration no.: INM000011443

OSBICAPS

SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, G Block, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra

Telephone: +91 22 4006 9807; Email: belrise.jpo@sbicaps.com Investor grievance email: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact person: Raghavendra Bhat/Aditya Deshpande SEBI registration no: INM000003531



MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

REGISTRAR TO THE ISSUE

C-101, 1st Floor, LBS Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India Telephone: +91 810 811 4949

E-mail: belriseindustries.ipo@in.mpms.mufg.com

Investor Grievance E-mail: belriseindustries.ipo@ in.mpms.mufg.com

Website: https://in.mpms.mufg.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Manish Kumar, BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited)

Cello Platina, 501&502, 5th Floor, F.C Road, Shivaji Nagar, Pune 411005, Maharashtra, India. Tel: +91 (240) 2551206; E-mail: manishkumar@belriseindustries.com; complianceofficer@belriseindustries.com; Website: www.belriseindustries.com Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode,

etc. For all Issue -related gueries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 41 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, Jefferies India Private Limited at www.jefferies.com and SBI Capital Markets Limited at www.sbicaps.com and at the website of the Company, BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited) at www.belriseindustries.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at: www.belriseindustries.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.jefferies.com and www.sbicaps.com and https://in.mpms.mufq.com/, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited): Tel: +91-9898426338; BRLMs: Axis Capital Limited, Telephone: +91 22 4325 2183; HSBC Securities and Capital Markets (India) Private Limited, Telephone: +91 22 6864 1289; Jefferies India Private Limited, Telephone: +91 22 4356 6000 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and Syndicate Member: SBICAP Securities Limited, Telephone: +91 22 6931 6411 and Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400, Registered Brokers, SCSBs, Designated RTAL ocations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www bseindia com and www nseindia com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SERI. SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co,

Asit C. Mehta Investment Interrmediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Limited, Finwizard Technology Private Limited, G Rai & Co. (Consultants) Limited. HDFC Securities Limited. ICICI Securities Limited. IFL Capital Services Limited. Jhaveri Securities. JM Financial Services Limited. Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Limited Sharekhan Limited SMC Global Securities Limited Tanna Financial Services and YES SECURITIES (INDIA) Limited

PUBLIC ISSUE ACCOUNT BANK: ICICI Bank Limited. | ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | SPONSOR BANKS: ICICI Bank Limited and

UPI: UPI Bidders can also Bid through UPI Mechanism. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited)

On behalf of the Board of Directors

Place: Pune, Maharashtra Date: May 15, 2025

Manish Kumar Company Secretary and Compliance Officer

BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated May 15, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital Lo. in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co. in, Jefferies India Pr the BSE at www.bseindia.com and the website of the Company at www.belriseindustries.com. Any potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of securities in the United States.

Size: 32.9x26cm