JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** aequs.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **SEBI registration no.:** INM000010361 **CIN:** L67120MH1986PLC038784	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** aequs.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **SEBI registration no.:** INM000010940 **CIN**: L99999MH1996PLC132983	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** aequs.ipo@kotak.com **Website:** https://investmentbank.kotak.com/ **Investor grievance e-mail:** kmccredressal@kotak.com **SEBI registration no.:** INM000008704 **CIN:** L65110MH1985PLC038137

Date: November 11, 2025

To,

Securities and Exchange Board of India
Corporation Finance Department
Policy and Development – 2
SEBI Bhavan, "G" Block
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India

Kind attention: Ms. Anmola Agrawal, Assistant Manager

Dear Madam,

Sub: Proposed initial public offering ("IPO") of equity shares of face value of ₹10 each (the "Equity Shares") of Aequs Limited (the "Company") comprising a fresh issue and an offer for sale (the "Offer").

In reference to the updated draft red herring prospectus of the Company dated September 30, 2025 (the **"Updated Draft Red Herring Prospectus-I"** or the **"UDRHP-I")**, filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) on September 30, 2025, in relation to the Offer, disclosing, *inter alia*, the intention of the Company to undertake a pre-IPO placement of specified securities, aggregating up to ₹ 1,440.00 million as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Karnataka at Bengaluru, SEBI and the Stock Exchanges.

The Company, in consultation with the Book Running Lead Managers, namely, JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Kotak Mahindra Capital Company Limited ("**BRLMs**") has undertaken a pre-IPO placement of 11,615,713 Equity Shares of face value of ₹10 each at an issue price of ₹123.97 per Equity Share (including a premium of ₹113.97 per Equity Share) for an amount of ₹1,439,999,940.61 (*i.e.*, ₹ 1,440.00 million), by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended ("**Pre-IPO Placement**").

This is to inform you that the Pre-IPO Placement by way of a private placement was approved through resolution dated October 30, 2025, by board of directors ("**Board**") and by Shareholders of the Company through resolution dated November 03, 2025. Further, as a part of the Pre-IPO Placement, the following share subscription agreements have been executed:

(a) Share subscription agreement dated November 04, 2025 between the Company and SBI Funds Management Limited;

(b) Share subscription agreement dated November 04, 2025 between the Company and Think India Opportunities Master Fund LP; and

(c) Share subscription agreement dated November 05, 2025 between the Company and DSP India Fund - India Long/ Short Strategy Fund with Cash Management Option.

The above-mentioned share subscription agreements are collectively referred to as the "**SSAs**". SBI Optimal Equity Fund - Long Term, SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with

Cash Management Option and Think India Opportunities Master Fund LP are collectively referred to as the "**Allottees**".

Subsequently, 11,615,713 Equity Shares, aggregating to 1.88% of the pre-Offer Equity Share capital have been allotted to such Allottees pursuant to the resolution of Board dated November 10, 2025, in accordance with the terms and conditions as specified in the SSAs. The details of the allotments are as provided below:

S. No.	Name of the Allottee	Date of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of our Company	Amount (in ₹)
1.	SBI Optimal Equity Fund - Long Term	November 10, 2025	2,984,593	123.97	10	113.97	0.48	369,999,994.21
2.	SBI Emergent India Fund	November 10, 2025	5,081,874	123.97	10	113.97	0.82	629,999,919.78
3.	DSP India Fund - India Long / Short Strategy Fund with Cash Management Option	November 10, 2025	3,226,587	123.97	10	113.97	0.52	399,999,990.39
4.	Think India Opportunities Master Fund LP	November 10, 2025	322,659	123.97	10	113.97	0.05	40,000,036.23
Total			**11,615,713**				**1.88**	**1,439,999,940.61**

We hereby confirm that the Pre-IPO Placement has not exceeded 20.00% of the Fresh Issue. We further confirm that the amount proposed to be raised through the Fresh Issue shall be reduced by ₹1,440.00 million pursuant to the Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Further, we confirm that the proceeds from the Pre-IPO Placement in terms of the Allotment shall be completely attributed or adjusted towards funding objects of the IPO as disclosed in the UDRHP-1, including general corporate purposes. We further undertake to update the disclosures in the UDRHP-II, RHP and Prospectus to include details of the Pre-IPO Placement.

Based on the confirmations received from the Company, we hereby confirm that, the Allottees are not connected in any manner with the Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies, and the directors or key managerial personnel of the Subsidiaries or the Group Companies. Further, the Company has appropriately intimated the Allottees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company will proceed with the Offer, or the Offer will be successful and subsequently, result in the listing of the Equity Shares on the Stock Exchanges.

Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus including the section titled "***Material Contracts and Documents for Inspection***".

Further, in accordance with the directive dated July 4, 2023 issued by SEBI to the Association of Investment Bankers of India and in accordance with the SEBI guidance dated May 29, 2024 ("**SEBI Guidance**") and provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Company has intimated the requisite details of the Pre-IPO Placement, to the Stock Exchanges vide its intimation dated November 10, 2025. In this regard, a copy of the said intimation from the Company to the Stock Exchanges has been appended as **Annexure I** herewith.

Further, in terms of the SEBI Guidance, the Company has issued a public announcement dated November 10, 2025, published on November 11, 2025, appended as **Annexure II** herewith in the following newspapers informing about the details of the Pre-IPO Placement:

Publication	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Vishwavani	Kannada*	Bengaluru

* *Kannada, being the regional language where the registered office of the Company is situated.*

We request you to kindly take the same on record and publish this intimation for public inspection in accordance with the SEBI Guidance. Kindly treat this intimation as compliance under the applicable provisions of the SEBI ICDR Regulations and SEBI Guidance.

All capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in the UDRHP-I.

Should you require any further information or clarifications, please feel free to contact the following officials from JM Financial Limited:

Contact Person	Telephone	Email
Arjun Mehra	+91 97697 46487	arjun.mehra@jmfl.com
Sugandha Kaushik	+91 98673 24552	sugandha.kaushik@jmfl.com

Thanking you,

Yours sincerely,

Enclosures: As above

JM Financial	IIFL CAPITAL	kotak® Investment Banking
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** aequs.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **SEBI registration no.:** INM000010361 **CIN:** L67120MH1986PLC038784	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** aequs.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** aequs.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **SEBI registration no.:** INM000008704 **CIN:** U67120MH1995PLC134050

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India, in relation to the initial public offering of Aequs Limited.

For JM Financial Limited

Authorised Signatory
Name: Sugandha Kaushik
Designation: Director
Contact Number: +91 98673 24552
Email: Sugandha.Kaushik@jmfl.com

JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** aequs.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **SEBI registration no.:** INM000010361 **CIN:** L67120MH1986PLC038784	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** aequs.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** aequs.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **SEBI registration no.:** INM000008704 **CIN:** U67120MH1995PLC134050

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India, in relation to the initial public offering of Aequs Limited.

For IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

IIFL Capital Services Limited
Mumbai

Authorised Signatory
Name: Pawan Kumar Jain
Designation: VP
Contact Number: +91 22 4646 4728
Email: aequs.ipo@iiflcap.com

JM Financial	IIFL CAPITAL	kotak Investment Banking
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** aequs.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **SEBI registration no.:** INM000010361 **CIN:** L67120MH1986PLC038784	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** aequs.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** aequs.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **SEBI registration no.:** INM000008704 **CIN:** U67120MH1995PLC134050

This signature page forms an integral part of the letter submitted to Securities and Exchange Board of India, in relation to the initial public offering of Aequs Limited.

For Kotak Mahindra Capital Company Limited

AS Vaidya

KOTAK MAHINDRA CAPITAL COMPANY LTD. MUMBAI

Authorised Signatory
Name: Abhijit Vaidya
Designation: Managing Director and Co-Head – Equity Corporate Finance
Contact Number: +91-22-43360197
Email: Abhijit.Vaidya@kotak.com

Annexure I

(Refer to next page)

AEQUS®
ecosystems of efficiency

Date: November 10, 2025

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India

Sub: Proposed initial public offering of equity shares bearing face value of ₹ 10 each (the "Equity Shares") by Aequs Limited (the "Company" and such initial public offering, the "Offer")

Dear Sir/ Madam,

This is in relation to the updated draft red herring prospectus - I dated September 30, 2025 ("**UDRHP-I**"), filed by our Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on September 30, 2025, in connection with the Offer, disclosing the intention of our Company to undertake a pre-IPO Placement of specified securities, for an amount aggregating up to ₹ 1,440.00 million (**"Pre-IPO Placement**"), prior to the filing of the red herring prospectus ("**RHP**") with SEBI, Registrar of Companies, Karnataka at Bengaluru, and the Stock Exchanges.

This is to inform you that the Pre-IPO Placement by way of a private placement was approved through resolution dated October 30, 2025, by our board of directors ("**Board**") and by our Shareholders through resolution dated November 03, 2025. Further, as a part of the Pre-IPO Placement, the following share subscription agreements have been executed:

(a) Share subscription agreement dated November 04, 2025, between our Company and SBI Funds Management Limited;

(b) Share subscription agreement dated November 04, 2025, between our Company and Think India Opportunities Master Fund LP; and

(c) Share subscription agreement dated November 05, 2025, between our Company and DSP India Fund - India Long/Short Strategy Fund with Cash Management Option.

The above-mentioned share subscription agreements are collectively referred to as the "**SSAs**". SBI Optimal Equity Fund - Long Term, SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option and Think India Opportunities Master Fund LP are collectively referred to as the "**Allottees**".

Subsequently, 11,615,713 Equity Shares amounting to ₹ 1,439,999,940.61 (*i.e.*, ₹ 1,440.00 million), aggregating to 1.88 % of our pre-Offer Equity Share capital have been allotted to such Allottees pursuant to the resolution of Board dated November 10, 2025, in accordance with the terms and conditions as specified in the SSAs. The details of the allotments are as provided below:

S. No.	Name of the Allottee	Date of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of our Company	Amount (in ₹)
1.	SBI Optimal Equity Fund - Long Term	November 10, 2025	2,984,593	123.97	10	113.97	0.48	369,999,994.21
2.	SBI Emergent India Fund	November 10 , 2025	5,081,874	123.97	10	113.97	0.82	629,999,919.78

S. No.	Name of the Allottee	Date of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of our Company	Amount (in ₹)
3.	DSP India Fund - India Long / Short Strategy Fund with Cash Management Option	November 10 , 2025	3,226,587	123.97	10	113.97	0.52	399,999,990.39
4.	Think India Opportunities Master Fund LP	November 10, 2025	322,659	123.97	10	113.97	0.05	40,000,036.23
	Total		11,615,713				1.88	1,439,999,940.61

We hereby confirm that, the Allottees are not connected in any manner with the Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies, and the directors or key managerial personnel of the Subsidiaries or the Group Companies.

We hereby confirm that the Pre-IPO Placement has not exceeded 20.00% of the Fresh Issue. We further confirm the amount proposed to be raised through Fresh Issue shall be reduced by ₹ 1,440.00 million pursuant to the Pre-IPO Placement and accordingly, the Fresh Issue size shall be revised and disclosed in the RHP and Prospectus, subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the RHP and the Prospectus including the section titled "*Material Contracts and Documents for Inspection*". Further, we confirm that the proceeds from the Pre-IPO Placement shall be completely attributed or adjusted towards funding objects of the Offer as disclosed in the UDRHP-I, including general corporate purposes.

Further, our Company has appropriately intimated the Allottees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer, or the Offer will be successful and subsequently, result in the listing of the Equity Shares on the Stock Exchanges.

We request you to kindly take the same on record and publish this intimation for public inspection in accordance with the guidance dated July 4, 2023, issued by SEBI ("**SEBI Guidance**") and directive dated May 24, 2024, issued by SEBI ("**SEBI Directive**"). Kindly treat this intimation as compliance under the applicable provisions of the SEBI ICDR Regulations, SEBI Guidance and SEBI Directive.

Further, in terms of the SEBI Guidance, our Company will issue an advertisement in the following newspapers informing about the details of the Pre-IPO Placement:

Publication	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Vishwavani	Kannada*	Bengaluru edition

* *Kannada, being the regional language where the registered office of the Company is situated.*

AEQUS LIMITED

Should you require any clarification, we request you to contact the below mentioned official from our Company:

Contact Person	Telephone	Email
Ravi Mallikarjun Hugar	+91 9632 058521	company.secretary@aequs.com

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the UDRHP-I.

Thank you.

For and on behalf of Aequs Limited

AEQUS LIMITED

Ravi Mallikarjun Hugar
Company Secretary and Compliance Officer

Annexure II

(Refer to next page)

PUBLIC NOTICE FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHREE PACETRONIX LIMITED

Registered Office: Plot No 15, Sector-II, Industrial Area, Pithampur - 454775 Dist. Dhar, Madhya Pradesh, India.
CIN: L33112MP1988PLC004317 | **Tel. No:** (+91) 9165977990
Email: investors.spl@gmail.com | **Website:** www.pacetronix.com

OPEN OFFER FOR THE ACQUISITION OF UP TO 9,75,000 (NINE LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EXPANDED SHARE CAPITAL OF SHREE PACETRONIX LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS BY AKASH SETHI ("ACQUIRER") ALONGWITH ATUL KUMAR SETHI ("PAC 1"), AMITA SETHI ("PAC 2") AND ASHISH SETHI ("PAC 3") ("PAC 1, PAC 2 AND PAC 3 HEREINAFTER TOGETHER REFERRED TO AS PERSONS ACTING IN CONCERT" / "PACs") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) READ WITH OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This public notice (**"Notice"**) is being issued by Vivro Financial Services Limited, the Manager to the offer (**"Manager to the Offer"**), for and on behalf of the Acquirer.

1. This is to bring to the notice of Public Shareholders that the dispatch of Letter of Offer to the Public Shareholders of Shree Pacetronix Limited was completed on October 18, 2025 through email and on October 24, 2025 through speed post. Those Public Shareholders who have not received the Letter of Offer through email or speed post may download the same from website of SEBI at www.sebi.gov.in, website of BSE at www.bseindia.com or website of the Manager to the Offer at www.vivro.net.
2. Public Shareholder having any queries regarding Open Offer or for requirement of physical copy of LOF may contact Registrar to the Offer or Manager to the Offer.

Registrar to the Offer

MUFG

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. | **Tel. No.:** +91-8108114949
Email: shreepacetronix.offer@in.mpms.mufg.com | **Website:** www.in.mpms.mufg.com
SEBI Reg. No.: INR000004058 | **Contact Person:** Shanti Gopalkrishnan

Issued by the Manager to the Offer on behalf of the Acquirer

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India. | **Tel No.:** 079-4040 4242
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: MB/INM000010122 | **Contact Person:** Shivam Patel

Capitalized terms used but not defined in this public notice shall have the meaning assigned to such terms in the LOF.

For and on behalf of the Acquirer and the PACs:

Sd/- **Akash Sethi** **Acquirer**	Sd/- **Atul Kumar Sethi** **PAC-1**	Sd/- **Amita Sethi** **PAC- 2**	Sd/- **Ashish Sethi** **PAC- 3**

Date: November 10, 2025
Place: Indore, M.P.

AdBaaz

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Oriental Aromatics Ltd.

CIN: L17299MH1972PLC285731
Regd. Office: 133, Jehangir Building, 2nd floor, Mahatma Gandhi Road, Fort, Mumbai – 400 001. **Phone No:** 022-43214000; **Fax:** 022-43214099
Website : www.orientalaromatics.com **Email :** investors@orientalaromatics.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2025

₹ In Lakh (Except per share data)

Sr No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		30-Sep-25	31-Mar-25	30-Sep-24	30-Sep-25	31-Mar-25	30-Sep-24
		Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
1	Total Income from Operations (Net)	27,206.19	93,120.46	23,890.49	27,433.30	93,132.99	23,887.34
2	Net Profit /(Loss) for the period (before tax)	871.57	6,192.70	2,092.69	271.74	4,760.76	1,922.15
3	Net Profit /(Loss) for the period (after tax)	673.67	4,683.55	1,631.03	73.84	3,432.83	1,478.21
4	Total Comprehensive Income for the period	648.00	4,594.26	1,628.19	47.94	3,344.32	1,475.37
5	Paid-up Equity Share Capital (FV of Rs.5/- each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
6	Earnings per Share (EPS) - Basic & Diluted EPS	2.00	13.92	4.85	0.22	10.20	4.39

Notes:

1. The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025. The statutory auditors of the Company have reviewed the financial results for the quarter ended and half year in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the unaudited Consolidated and Standalone Financial Results.
2. The full format of above extract of Financial Results, together with the Report of the Statutory Auditors are available on website of the Stock Exchanges vis. **www.bseindia.com** & **www.nseindia.com** and also under "Investor Relations" link of Company's website **www.orientalaromatics.com**. The same can be accessed by scanning the QR code provided below:

For Oriental Aromatics Ltd.
Sd/-
Kiranpreet Gill
Company Secretary & Compliance Officer

Place : Mumbai
Date : 10th November 2025

Venus Pipes & Tubes Limited

(CIN :L24311GJ2015PLC082306)
Regd. Office: Survey No. 233/2 and 234/1 Dhaneti BHUJ Kachchh GJ 370020 IN | Phone No.: +91 2836 232 183/84
Email: cs@venuspipes.com | Website: www.venuspipes.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ In Million, unless otherwise stated)

Sl No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total income from operations	2,915.40	2,764.14	2,289.49	5,679.54	4,690.87	9,585.26
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	344.20	337.14	317.85	681.34	687.54	1,253.66
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	344.20	337.14	317.85	681.34	687.54	1,253.66
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	260.90	247.64	236.55	508.54	512.11	928.89
5	Total comprehensive income for the period (Comprising profit after tax and other comprehensive income after tax)	270.03	249.76	236.38	519.79	511.79	923.57
6	Paid-up equity share capital (face value of Rs. 10/- each)	205.96	204.92	203.67	205.96	203.67	204.31
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-		5,110.49
8	Earnings Per Share (of Rs. 10/- each) (not annualised)						
	Basic:	12.74	12.12	11.63	24.83	25.18	45.65
	Diluted:	12.70	12.08	11.58	24.76	25.07	45.45

Notes:

1. The above is an extract from the statement of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results and notes there to are available on the stock exchange websites (ww.nseindia.com and www.bseindia.com) and the Company's website i.e. www.venuspipes.com.
2. Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 and rules made thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of directors of the company at their meeting held on November 10, 2025 has declared the interim dividend of Rs 0.5 per equity share, i.e., 5% on face value of Rs 10/- per equity share respectively for FY 2025-26. The record date to determine eligible shareholders entitled to receive said interim dividend is November 18,2025.
3. The Shareholders of the Company, who have not yet registered/ updated their email address, are requested to register/update their email address with their depository participant or send their consent to einward.ris@kfintech.com or venus.ipo@kfintech.com along with their folio no. / DPID CL ID and valid email address for registration/updation.

For and on behalf of Board
For **Venus Pipes & Tubes Limited**
Sd/-
Mr Arun Kothari
Chairman & Managing Director
Din: 00926613

Date: 10.11.2025
Place: Dhaneti

Vardhmān
Delivering Excellence. Since 1965

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010.
Corporate Identity Number (CIN): L17111PB1962PLC002463
Tel. No. 91-161-2228943-48, Fax No.: 91-161- 2601048,
Website: www.vardhman.com, Email: secretarial.lud@vardhman.com

Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended Sept 30, 2025 Unaudited	Quarter ended June 30, 2025 Unaudited	Quarter ended Sept 30, 2024 Unaudited	Half year ended Sept 30, 2025 Unaudited	Half year ended Sept 30, 2024 Unaudited	Year ended Mar 31, 2025 Audited
1	Total Income from Operations	3.22	3.86	7.88	7.08	14.92	24.63
2	Net Profit/(Loss) for the period (before Tax, Share of Profit/(Loss) of Associates and Exceptional items)	2.86	3.54	5.36	6.40	11.12	18.44
3	Net Profit/(Loss) for the period before tax, Share of Profit/(Loss) of Associates (after Exceptional items)	2.86	3.54	5.36	6.40	11.12	18.44
4	Net Profit/(Loss) for the period after tax, Share of Profit/(Loss) of Associates (after Exceptional items)	46.12	62.58	49.38	108.70	122.51	258.00
5	Total Comprehensive Income/ (Expenditure) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/ (Expenditure) (after tax)]	76.52	118.57	43.94	195.09	209.96	242.43
6	Paid up Equity Share Capital	3.19	3.19	3.19	3.19	3.19	3.19
7	Reserves (excluding Revaluation Reserve & Non controlling interest)	3,732.41	3,656.99	3,502.36	3,732.41	3,502.34	3,537.27
8	Earnings Per Share (of Rs. 10/- each) (in Rs.) (for Quarters):						
	(a) Basic	144.50	196.08	154.73	340.58	383.87	808.40
	(b) Diluted	144.50	196.08	154.73	340.58	383.87	808.40

NOTES :

1. The above is an extract of the detailed format of quarterly and half yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and half yearly financial results are available on the Stock Exchanges websites i.e. www.bseindia.com and www.nseindia.com and also on the website of the Company i.e. https://www.vardhman.com/Investors/FinancialReports
2. **Financial results of Vardhman Holdings Limited (Standalone Information) :**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended Sept 30, 2025 Unaudited	Quarter ended June 30, 2025 Unaudited	Quarter ended Sept 30, 2024 Unaudited	Half year ended Sept 30, 2025 Unaudited	Half year ended Sept 30, 2024 Unaudited	Year ended Mar 31, 2025 Audited
1	Total income from operations	44.94	3.86	41.22	48.80	48.26	57.97
2	Profit before tax	44.58	3.54	38.70	48.12	44.46	51.78
3	Net Profit after tax	33.21	2.66	25.99	35.87	30.48	36.81
4	Total Comprehensive Income	63.10	58.66	20.55	121.76	117.92	20.99

The aforementioned Financial Results alongwith the Limited Review Report of the Statutory Auditors thereon can also be accessed by scanning a Quick Response Code given below:

For Vardhman Holdings Limited
Sd/-
(S.P. Oswal)
Chairman & Managing Director
(DIN: 00121737)

Place : Ludhiana
Date : 10.11.2025

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
INITIAL PUBLIC OFFERING OF EQUITY SHARES OF AEQUS LIMITED ON THE MAIN BOARD OF BSE LIMITED ("**BSE**") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**", AND TOGETHER WITH BSE, THE "**STOCK EXCHANGES**") IN COMPLIANCE WITH CHAPTERS II AND II-A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("**SEBI ICDR REGULATIONS**")

PUBLIC ANNOUNCEMENT

(Please scan this QR code to view the UDRHP- I)

AEQUS
ecosystems of efficiency

Aequs Limited

Our Company was originally incorporated as "Mechanical Training Acadamy Private Limited" on March 27, 2000, as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru (**"RoC"**). The name of our Company was changed to "QuEST Machining & Manufacturing Private Limited", pursuant to a resolution passed by our Board dated February 24, 2006, and a special resolution passed by our Shareholders dated March 24, 2006 and a fresh certificate of incorporation dated April 18, 2006 was issued by the RoC. Subsequently, pursuant to a resolution passed by our Board dated February 22, 2011, and a special resolution passed by our Shareholders dated March 7, 2011, the name of our Company was changed to "QuEST Global Manufacturing Private Limited" and a fresh certificate of incorporation dated March 24, 2011 was issued by the RoC. Thereafter, pursuant to a resolution passed by our Board dated January 23, 2014 and a special resolution passed by our Shareholders dated February 25, 2014, the name of our Company was changed to "Aequs Private Limited" and a fresh certificate of incorporation dated March 5, 2014 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on April 9, 2025 and a special resolution passed by our Shareholders on April 25, 2025, the name of our Company was changed to "Aequs Limited", and a fresh certificate of incorporation dated May 7, 2025 was issued by the RoC CPC. For details of changes in the registered office of our Company, see ***"History and Certain Corporate Matters – Changes in the registered office of our Company"*** on page 319 of the Updated Draft Red Herring Prospectus - I dated September 30, 2025 ("**UDRHP- I**").

Corporate Identity Number: U80302KA2000PLC026760
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560 048, Karnataka, India
Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591 243, Karnataka, India
Contact Person: Ravi Mallikarjun Hugar, Company Secretary and Compliance Officer; **E-mail:** investor.relations@aequs.com; **Tel:** +91 96 3205 8521; **Website:** www.aequs.com

OUR PROMOTERS: ARAVIND SHIVAPUTRAPPA MELLIGERI, AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, MELLIGERI PRIVATE FAMILY FOUNDATION AND THE MELLIGERI FOUNDATION

NOTICE TO INVESTORS ("NOTICE")

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF AEQUS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 7,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 31,772,368 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 100,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, UP TO 1,323,500 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY MELLIGERI PRIVATE FAMILY FOUNDATION ("PROMOTER SELLING SHAREHOLDERS"), UP TO 13,032,347 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP, UP TO 1,314,139 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I, UP TO 12,913,148 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND II, UP TO 633,530 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY VASUNDHARA DEMPO FAMILY PRIVATE TRUST, UP TO 633,530 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY GIRIJA DEMPO FAMILY PRIVATE TRUST ("INVESTOR SELLING SHAREHOLDERS"), UP TO 244,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY EDWARD BROWN, UP TO 86,896 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY JAMES GALLO, UP TO 25,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY RAMAN SUBRAMANIAN, UP TO 199,224 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹[•] MILLION BY SANJEEV MEHRA AND UP TO 1,267,054 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY RAVINDRA MARIWALA ("INDIVIDUAL SELLING SHAREHOLDERS", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

Pre-IPO Placement

In relation to the updated draft red herring prospectus dated September 30, 2025 (**"UDRHP-I"**) filed with SEBI and Stock Exchanges, investors should note the following:

1. As disclosed in the UDRHP-I, our Company, in consultation with the BRLMs, was considering a pre-IPO placement, aggregating up to ₹ 1,440.00 million, prior to filing of the Red Herring Prospectus with the RoC (**"Pre-IPO Placement"**). The Pre-IPO Placement by way of a private placement was approved through resolution dated October 30, 2025, by our board of directors ("**Board**") and by our Shareholders through resolution dated November 03, 2025.
2. As a part of the Pre-IPO Placement, the following share subscription agreements have been executed:
   (a) Share subscription agreement dated November 04, 2025, between our Company and SBI Funds Management Limited;
   (b) Share subscription agreement dated November 04, 2025, between our Company and Think India Opportunities Master Fund LP; and
   (c) Share subscription agreement dated November 05, 2025, between our Company and DSP India Fund - India Long/Short Strategy Fund with Cash Management Option.
   The above-mentioned share subscription agreements are collectively referred to as the "**SSAs**". SBI Optimal Equity Fund - Long Term , SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option and Think India Opportunities Master Fund LP are collectively referred to as the "**Allottees**".
3. Subsequently, 11,615,713 Equity Shares amounting to ₹ 1,439,999,940.61 (i.e., ₹ 1,440.00 million), aggregating to 1.88% of our pre-Offer Equity Share capital have been allotted to such Allottees pursuant to the resolution of Board dated November 10, 2025, in accordance with the terms and conditions as specified in the SSAs. The details of the allotments are as provided below:

Sr. No	Name of the Allottee	Date of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of our Company	Amount (in ₹)
1.	SBI Optimal Equity Fund - Long Term	November 10, 2025	2,984,593	123.97	10	113.97	0.48	369,999,994.21
2.	SBI Emergent India Fund	November 10, 2025	5,081,874	123.97	10	113.97	0.82	629,999,919.78
3.	DSP India Fund - India Long / Short Strategy Fund with Cash Management Option	November 10, 2025	3,226,587	123.97	10	113.97	0.52	399,999,990.39
4.	Think India Opportunities Master Fund LP	November 10, 2025	322,659	123.97	10	113.97	0.05	40,000,036.23
	Total		**11,615,713**				**1.88**	**1,439,999,940.61**

4. Please note that the Equity Shares issued pursuant to the Pre-IPO Placement shall be subject to lock-in, in accordance with Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations.
5. Allottees are not connected in any manner with the Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies, and the directors or key managerial personnel of the Subsidiaries or the Group Companies.
6. We hereby confirm that the Pre-IPO Placement has not exceeded 20.00% of the Fresh Issue. We further confirm the amount proposed to be raised through Fresh Issue shall be reduced by ₹1,440.00 million pursuant to the Pre-IPO Placement and accordingly, the Fresh Issue size shall be revised and disclosed in the RHP and Prospectus, subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
7. Please note that this notice shall be read in conjunction with the UDRHP-I. Further, relevant disclosures in relation to the Pre-IPO Placement and such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the RHP and the Prospectus, including the section titled "Material Contracts and Documents for Inspection".
8. Further, our Company has appropriately intimated the Allottees, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer, or the Offer will be successful and subsequently, result in the listing of the Equity Shares on the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
JM Financial	IIFL CAPITAL	kotak Investment Banking	KFINTECH
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** aequs.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** aequs.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Dhruv Bhavsar / Pawan Kumar Jain **SEBI registration no.:** INM000010940	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C – 27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** aequs.ipo@kotak.com **Website:** https://investmentbank.kotak.com/ **Investor grievance e-mail:** kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032 Telangana, India **Tel:** + 91 40 6716 2222/ 1800 309 4001 **E-mail:** aequs.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration no.:** INR000000221

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the UDRHP-I.

For **Aequs Limited**
On behalf of the Board of Directors
Sd/-
Ravi Mallikarjun Hugar
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: November 10, 2025

Aequs Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the UDRHP-I with SEBI and the Stock Exchanges on September 30, 2025. The UDRHP-I is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.aequs.com and on the website of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Kotak Mahindra Capital Company Limited at www.jmfl.com, www.iiflcapital.com and https://investmentbank.kotak.com/, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 36 of the UDRHP-I. Potential investors should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges, and should rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This public announcement is not an offer of securities for sale in the United States or elsewhere. This public announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The equity shares described in this public announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the equity shares will be offered and sold (i) within the United States only 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 compliance with Regulation S of the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of securities in the United States.

Adfactors 593/25