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THIS IS AN INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE SMALL AND MEDIUM ENTERPRISES PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH THE PROVISIONS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI (ICDR) REGULATIONS").



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PARAMOUNT SPECIALITY FORGINGS LIMITED

Corporate Identity Number: U24109MH2023PLC402307

Our Company, Paramount Speciality Forgings Limited was originally established as a partnership firm in the name and style of 'Paramount Forge' under the Partnership Act, 1932 with the Registrar of Firms, Mumbai on November 01, 1994. Subsequently, our firm was converted from a Partnership Firm to a Limited Liability Partnership (LLP) and consequently the name of our firm was changed to 'Paramount Speciality Forgings LLP', and a fresh certificate of incorporation dated June 27, 2019, was issued to our LLP by the RoC. The constitution of our LLP was further changed from LLP to a Public Limited Company and consequently the name of our LLP was changed to 'Paramount Speciality Forgings Limited', and a fresh certificate of incorporation dated May 05, 2023, was issued to our Company by the Registrar of Companies, Mumbai at Maharashtra. The corporate identification number of our Company is U24109MH2023PLC402307. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 171 of the Red Herring Prospectus.

Registered Office: 3, 1, Guru Himmat Building, Dr. Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai, 400010, Maharashtra, India.
Contact Number: +91-22-2373-2656; E-mail: compliance@paramountforge.org; Website: www.paramountforge.com;
Contact Person: Ms. Ankita Anil Patankar, Company Secretary and Compliance Officer;

SUMMARY OF BUSINESS

Established in 1994, Paramount Speciality Forgings Limited, currently manufacturers of steel forgings in India offering a diverse range of forged products. We have developed our business and scale of operations since its founding in 1996 and have invested in a variety of machinery to boost and diversify our manufacturing capabilities.

For more details, please refer chapter titled "Our Business" beginning on page 130 of the Red Herring Prospectus.

THE PROMOTERS OF OUR COMPANY ARE MR. ALIASGAR ROSHAN HARARWALA, MR. ALIASGAR ABDULLA BHAGAT, MR. MOHAMMED SALIM HARARWALA, MR. ABDULLA ALIASGAR BHAGAT, MR. HOZEFA SALEEM HARARWALA, MR. ABBASALI SALIM HARARWALA, MR. ZAHID MOHAMADI HARARWALA, MR. ROSHAN ALIHUSAIN HARARWALA

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ISSUED AND OFFERED THROUGH THE RED HERRING PROSPECTUS ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

PUBLIC OFFER OF 54,82,000* EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH ("EQUITY SHARES") OF PARAMOUNT SPECIALITY FORGINGS LIMITED, THE "ISSUER" FOR CASH AT A PRICE OF ₹[-] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[-] PER EQUITY SHARE), THE "OFFER PRICE" AGGREGATING TO ₹[-] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 48,02,000* EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH AGGREGATING TO ₹[-] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 6,80,000* EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹[-] LAKHS OF WHICH 2,76,000* EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH AGGREGATING TO ₹[-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 52,06,000 EQUITY SHARES AGGREGATING TO ₹[-] LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.85%* AND 26.45%* RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

| NAME OF THE PROMOTER SELLING SHAREHOLDER | TYPE | NUMBER OF SHARES OFFERED / AMOUNT IN ₹* | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE IN ₹ PER EQUITY SHARE |
|--|----------|---|---|
| Aliasgar Roshan Hararwala | Promoter | 1,16,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Aliasgar Abdulla Bhagat | Promoter | 78,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Mohammed Salim Hararwala | Promoter | 66,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Abdulla Aliasgar Bhagat | Promoter | 1,16,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Hozefa Saleem Hararwala | Promoter | 64,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Abbasali Salim Hararwala | Promoter | 64,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Zahid Mohamadi Hararwala | Promoter | 98,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Roshan Alihusain Hararwala | Promoter | 78,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | Not Applicable |
| Total | | 6,80,000 Equity Shares of face value of ₹10.00/- each aggregating to ₹[-] Lakhs | |

*Subject to finalization of Basis of Allotment.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 249(2), READ WITH REGULATION 253(1) OF THE SEBI (ICDR) REGULATIONS

| Market Maker Reservation Portion: Up to 5.00% of the Offer | Retail Portion: Not less than 35.00% of the Net Offer | Non-Institutional Portion: Not less than 15.00% of the Net Offer | QIB Portion: Not more than 50.00% of the Net Offer |
|---|---|--|---|
| 2,76,000* Equity Shares of face value of ₹10.00/- each, representing 5.03% of the Offer | Not less than 18,24,000* Equity Shares of face value of ₹10.00/- each, representing 35.04% of the Net Offer | Not less than 7,82,000* Equity Shares of face value of ₹10.00/- each, representing 15.02% of the Net Offer | Not more than 26,00,000* Equity Shares of face value of ₹10.00/- each, representing 49.94% of the Net Offer |

*Subject to finalization of Basis of Allotment.

PRICE BAND: ₹57.00/- to ₹59.00/- PER EQUITY SHARE OF FACE VALUE OF ₹10.00/- EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 5.7 TIMES AND 5.9 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BID LOT IS OF 2,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH AND IN MULTIPLES OF 2,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH THEREAFTER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated Monday, September 09, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price" section beginning on page 111 of the Red Herring Prospectus and provided below in the advertisement.

The Price Band has been determined and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares of face value of ₹10.00/- each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described under the "Basis for Offer Price" section beginning on page 111 of the Red Herring Prospectus. The face value of the Equity Shares is ₹10.00/- each and the Floor Price is 5.7 times the face value of the lower end of the Price Band and 5.9 times the face value at the higher end of the Price Band. Bidders should read the below mentioned information along with the "Risk Factors", "Our Business", "Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 129, 198, and 204 of the Red Herring Prospectus, respectively, to have an informed view before making an investment decision.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the Book Running Lead Manager.

RISKS TO INVESTORS

| Top 10 Risk Factors | Heading of Risk Factors |
|---------------------|---|
| 1. | We do not have any long-term agreements with our customers. If our customers choose not to source their requirements from us or manufacture such products in-house, our business and results of operations may be adversely affected. |
| 2. | Demand for our products is related to growth and trends of our end user industry. The decline in sales of our customers may adversely affect the demand for our products which in turn would adversely impact our business, financial condition, results of operations and prospects. |
| 3. | We obtain a substantial portion of our raw materials from a limited number of suppliers, and we do not have long-term contracts with our suppliers. If one or more of our top suppliers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our business, results of operations, cash flows and financial condition may be adversely affected. |
| 4. | We depend on our Plant and Machinery for critical functions of our business. Failure to properly maintain our plant and machineries or any adverse remark during the Inspection of our Products may result in disruptions to or lower quality of our services and our business, results of operations and financial condition may be adversely affected. |
| 5. | Exchange rate fluctuations may adversely affect the results of operations as certain portion of our revenues are denominated in foreign currencies. |
| 6. | The Restated Financial Statements for Financial Year ended on March 31, 2024, March 31, 2023, and March 31, 2022, were prepared by a Peer Reviewed Chartered Accountant who is not our Company's statutory auditor, introducing the potential risk of differences in the accounting standard and policies. |
| 7. | Our manufacturing facilities are located in the same geographical location and any disruptions in our manufacturing process due to local and regional factors could have an adverse effect on our business, financial condition, and results of operations. |
| 8. | Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition, and results of operations. Our raw material suppliers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition. |
| 9. | We have significant power and fuel requirements and any disruption to power or fuel sources could increase our production costs and adversely affect our business, financial condition, cash flows and results of operations. |
| 10. | If our customers dispute or default on their payment obligations to us, we may be subject to adverse cash flows and may be required to spend significant amounts in recovering amounts due, in turn adversely impacting our cash flows, results of operations and future prospects. |

For details refer to section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

| Particulars | Restated Financial Information for the Financial Year Ended March 31 | | |
|--|--|------------|------------|
| | 2024 | 2023 | 2022 |
| Total income from operations (Net) (₹ in Lakhs) | ₹11,275.65 | ₹11,035.77 | ₹8,758.25 |
| Total Revenue ¹ (₹ in Lakhs) | ₹11,363.62 | ₹11,224.10 | ₹9,243.16 |
| Profit before Tax and exceptional items (₹ in Lakhs) | ₹1,005.93 | ₹358.09 | ₹383.26 |
| Profit after Tax (₹ in Lakhs) | ₹725.36 | ₹275.84 | ₹313.44 |
| Share Capital (₹ in Lakhs) | ₹1,488.00 | ₹1.00 | ₹1.00 |
| Reserves and Surplus (₹ in Lakhs) | ₹803.49 | ₹1,565.14 | ₹1,969.49 |
| Net worth ² (₹ in Lakhs) | ₹2,291.49 | ₹1,566.14 | ₹1,970.49 |
| Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) ³ | ₹4.87 | ₹2,378.40 | ₹3,134.37 |
| Return on net worth (%) | 32.36% | 17.61% | 15.91% |
| Net Asset Value per Equity Share (Post Bonus & Split) (₹) ⁴ | ₹15.39 | ₹1,566.14 | ₹19,704.86 |
| Total borrowings ⁵ (₹ in Lakhs) | ₹2,492.82 | ₹2,027.65 | ₹1,176.93 |

Notes:

¹ Net worth- Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

² Total Revenue = Restated Revenue from operations plus Restated Other Income

³ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

⁴ Net Asset Value per Equity Share = Restated Net Worth at the end of the year or period / Total number of equity shares outstanding at the end of the year/ period.

⁵ Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(1) Our Board of Directors pursuant to a resolution dated September 01 2023, and Shareholders pursuant to a special resolution dated September 04, 2023, have approved the issuance of 1,48,70,000 bonus Equity Shares of face value of ₹10.00/- each in the ratio of 1487 Equity Shares for every one existing fully paid-up Equity Share.

For further details, see "Financial information" beginning on page 198 of the Red Herring Prospectus.

NOTICE TO INVESTORS - CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MONDAY, SEPTEMBER 09, 2024

The Company has issued and filed a Red Herring Prospectus dated Monday, September 09, 2024, ("Red Herring Prospectus") in respect of the Offer which will open for subscription on Tuesday, September 17, 2024, and close on Friday, September 20, 2024. Attention to the investors is drawn to the following details are with respect to the corrigendum to the Red Herring Prospectus should be read in continuation of and in conjunction with the Red Herring Prospectus, unless otherwise specified:

(1) Under the "Risk Factor - 2 Demand for our products is related to growth and trends of our end user industry. A decline in sales of our customers may adversely affect the demand for our products which in turn would adversely impact our business, financial condition, results of operations and prospects" under the section titled "Risk Factor" on page 31 of the Red Herring Prospectus, under the paragraph titled "The table below shows our revenue contribution to the various end-use industries to which we cater" under the section titled "Our Business" on page 152 of the Red Herring Prospectus, and under the paragraph titled as "Revenue generated from end use industry" under the section "Management's Discussion And Analysis Of Financial Condition And Results Of Operation" on page 207 of the Red Herring Prospectus, the revenues generated from various end-use industries and as a percentage of our revenue from sale of products should be read as under:

| Sectors | For the Financial Year ended March 31 | | | | | |
|---|---------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
| | 2024 | | 2023 | | 2022 | |
| | Amount (₹ in Lakhs) | Percentage of Total Revenue | Amount (₹ in Lakhs) | Percentage of Total Revenue | Amount (₹ in Lakhs) | Percentage of Total Revenue |
| Petrochemicals, Chemicals and Fertilizers | ₹3,439.33 | 30.61% | ₹4,201.33 | 39.99% | ₹3,390.05 | 38.52% |
| Oil and Gas | ₹1,879.65 | 16.73% | ₹1,386.63 | 13.20% | ₹1,325.59 | 15.06% |
| Nuclear and Power | ₹261.97 | 2.33% | ₹211.27 | 2.01% | ₹79.86 | 0.91% |
| Heavy Engineering and Other Sectors | ₹1,865.41 | 16.60% | ₹1,379.6 | 13.13% | ₹1,422.16 | 16.16% |
| Overseas Customers | ₹2,573.41 | 22.09% | ₹1,994.12 | 18.98% | ₹1,494.09 | 16.98% |
| Others | ₹1,309.02 | 11.65% | ₹1,332.92 | 12.69% | ₹1,088.23 | 12.37% |

(2) Under the section titled "Material Contracts and Documents for Inspection" on page no 312 of the Red Herring Prospectus:

- (a) Peer Review Auditors Report dated Tuesday, September 02, 2024, on Restated Financial Statements of our Company for the Financial Year ended on March 31, 2024, March 31, 2023, and March 31, 2022, shall be read as Tuesday, September 03, 2024
- (b) The Report dated Tuesday, September 02, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits shall be read as Tuesday, September 03, 2024.
- (c) Auditors Certificate for Key Performance Indicators dated Tuesday, September 02, 2024, shall be read as Tuesday, September 03, 2024
- (d) Resolution of the Audit Committee dated Tuesday, September 02, 2024, approving our key performance Indicators shall be read as Tuesday, September 03, 2024

The above changes are to be read in conjunction with the Red Herring Prospectus, the Price Band Advertisement and Pre-Offer Advertisement, and accordingly their references in the Red Herring Prospectus, the Price Band Advertisement and Pre-Offer Advertisement, as applicable, stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the Red Herring Prospectus, the Price Band Advertisement and Pre-Offer Advertisement. Please note that the changes pursuant to this Corrigendum will also be included in the Prospectus, as and when filed with the Registrar of Companies, Designated Stock Exchange, and SEBI.

In making an investment decision, potential investors must rely on their own examination of the Company and the information included in the Red Herring Prospectus and the Terms of the Offer, including the merits and risks involved and not rely on any external sources of information about the Offer available in any manner.

The Investors are requested to note that, in pursuant to the Press Release of the Reserve Bank of India dated September 14, 2024, Press release No: 2024-2025/1114 declaring Wednesday, September 18, 2024, as a trading holiday, we would like to inform you that the Bid/ Offer Closing Date has been now revised to Friday, September 20, 2024, subsequent timetable in respect of the Offer hereby stands revised detailed as below.

| BID/ OFFER PERIOD | BID/ OFFER OPENS ON | TUESDAY, SEPTEMBER 17, 2024 |
|-------------------|-----------------------|-----------------------------|
| | BID/ OFFER CLOSING ON | FRIDAY, SEPTEMBER 20, 2024* |

Notes: UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

The above changes are to be read in conjunction with the Red Herring Prospectus, and the Price Band Advertisement and Pre-Offer Advertisement and accordingly their references in the Red Herring Prospectus, the Price Band Advertisement and Pre-Offer Advertisement, as applicable, stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the Red Herring Prospectus, and the Price Band Advertisement and Pre-Offer Advertisement. Please note that the changes pursuant to this Corrigendum will also be included in the Prospectus, as and when filed with the Registrar of Companies, Designated Stock Exchange, and SEBI.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):

| Bid/ Offer Period (except the Bid/ Offer Closing Date) | |
|--|--|
| Submission and Revision in Bids | Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST")) |
| Bid/ Offer Closing Date | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders | Only between 10:00 am and 5:00 pm IST |
| Submission of Electronic Applications (Bank ASBA through Online Channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI ASBA applications where bid amount is up to ₹5,00,000) | Only between 10:00 am and 4:00 pm IST |
| Submission of Electronic Applications (Syndicate Non- Retail, Non-Individual Applications) | Only between 10:00 am and 3:00 pm IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10:00 am and 1:00 pm IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders where Bid Amount is more than ₹5,00,000) | Only between 10:00 am and 12:00 pm IST |
| Modification/ Revision/ Cancellation of Bids | |
| Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders | Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date |
| Upward or Downward Revision of Bids or cancellation of Bids by RIBs | Only between 10:00 am and 5:00 pm IST |

Notes:

(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

(2) QIBs and NIBs can neither revise their bids downwards nor cancel/ withdraw their bids.

An indicative timetable in respect of the Offer is set out below:

| Events | Indicative Dates* |
|--|--|
| Bid/Offer Closing Date ^{(1) (2)} | Friday, September 20, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Monday, September 23, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or before Tuesday, September 24, 2024 |
| Credit of Equity Shares to demat account of the Allottees | On or before Tuesday, September 24, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Wednesday, September 25, 2024 |

* The Investors are requested to note that, in pursuant to the Press Release of the Reserve Bank of India dated September 14, 2024, Press release No: 2024-2025/1114 declaring Wednesday, September 18, 2024, as a trading holiday, we would like to inform you that the Bid/ Offer Closing Date has been now revised to Friday, September 20, 2024, subsequent timetable in respect of the Offer hereby stands revised detailed as above.

The above changes are to be read in conjunction with the Red Herring Prospectus, and the Price Band Advertisement and Pre-Offer Advertisement and accordingly their references in the Red Herring Prospectus, the Price Band Advertisement and Pre-Offer Advertisement, as applicable, stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the Red Herring Prospectus, and the Price Band Advertisement and Pre-Offer Advertisement. Please note that the changes pursuant to this Corrigendum will also be included in the Prospectus, as and when filed with the Registrar of Companies, Designated Stock Exchange, and SEBI.

Notes:

(1) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs 1 Working Day prior to the Bid/ Offer Closing Date in accordance with the provisions of SEBI (ICDR) Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

| ASBA# | UPI | UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount up to ₹5,00,000.00/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard. |
|--|-----|--|
| Simple, Safe, Smart way of Application!!! | | |
| # Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. | | ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹5,00,000.00/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 263 of the Red Herring Prospectus. 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. ASBA bid-cum-application forms can be downloaded from the websites of 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&intmid=43 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=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. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 01, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number at 18001201740 and e-mail address at upi@npci.org.in . |
| Mandatory in public issues. No cheque will be accepted. | | |
| THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SMALL AND MEDIUM ENTERPRISES PLATFORM, I.E., EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED | | |

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("SCSBs") other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 229(2) of the SEBI (ICDR) Regulations and in compliance with Regulations 249(2), and 253(1) of the SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), of which 1/3rd shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10.00/- each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares of face value of ₹10.00/- each available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") in accordance with the SEBI (ICDR) Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹20 million and up to ₹1.00 million; and (b) 2/3rd 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 Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35.00% of the Net Offer 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 Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" beginning on 263 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP-ID, PAN, Client-ID and UPI-ID (for UPI Bidders bidding through the 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 available 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 authorised the Depositories to provide to the Registrar to the Offer, 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 Offer. 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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, please see the section "History and Certain Corporate Matters" beginning on 170 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" beginning on 312 of the Red Herring Prospectus.

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 Red Herring Prospectus,

| Particulars | Number of Equity Shares | Face Value | Aggregate Amount of Share Capital at Face Value |
|--|-------------------------|------------|---|
| Authorized Share Capital | 2,00,00,000 | ₹10.00/- | ₹2,00,00,00,000 Lakhs |
| Issued, subscribed and paid-up share capital | 1,48,80,000 | ₹10.00/- | ₹1,48,80,00,000 Lakhs |

For details, please see the section titled "Capital Structure" beginning on 79 of the Red Herring Prospectus.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of the Company, subscribing to a total of 10,00,000 Equity Shares of face value of ₹10.00/- each, are Aliasgar Roshan Hararwala (1,714 Equity Shares of face value of ₹10.00/- each), Mohammed Salim Hararwala (953 Equity Shares of face value of ₹10.00/- each), Aliasgar Abdulla Bhagat (1,143 Equity Shares of face value of ₹10.00/- each), Abdulla Aliasgar Bhagat (1,714 Equity Shares of face value of ₹10.00/- each), Hoozefa Saleem Hararwala (952 Equity Shares of face value of ₹10.00/- each), Abbasali Salim Hararwala (952 Equity Shares of face value of ₹10.00/- each), Zahid Mohamadi Hararwala (1,429 Equity Shares of face value of ₹10.00/- each), and Roshan Alihusain Hararwala (1,143 Equity Shares of face value of ₹10.00/- each). For details of the share capital history of our Company, please see the section titled "Capital Structure" beginning on 79 of the Red Herring Prospectus.

Listing: Our Company has received "in-principle" approvals from NSE for the listing of the Equity Shares of face value of ₹10.00/- each pursuant to letter bearing reference number NSE/LIST/3306 dated Wednesday, April 24, 2024, to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge. The Equity Shares of face value of ₹10.00/- each issued and offered through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Mumbai, and a signed copy of the Prospectus shall be delivered to the Registrar of Companies, Mumbai, in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on 312 of the Red Herring Prospectus.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, the investors are advised to refer to page 238 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (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 Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 239 of the Red Herring Prospectus for the full text of the Disclaimer Clause of NSE.

Credit Rating: This being the Offer of Equity Shares, hence, no credit rating is required.

Debenture Trustees: This is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading: This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the 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" beginning on 30 of the Red Herring Prospectus.

Risk in Relation to the First Issue: The face value of the Equity Shares is ₹10.00/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 111 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|--|--|
| SWARAJ SHARES & SECURITIES PVT LTD Swaraj Shares and Securities Private Limited Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Contact Person: Mr. Tammy Banerjee/ Ms. Pankita Patel Contact Number: +91-22-69649999 Email Address: ipo@swarajshares.com Investor grievance Email Address: investorrelations@swarajshares.com Corporate Identification Number: U51101WB2000PTC092621 SEBI Registration Number: INM000012980 Validity: Permanent Website: www.swarajshares.com | Purva Share Registry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India Contact Person: Ms. Deepali Dhuri Contact Number: 022 2301 8261 E-mail Address: support@purvashare.com Investors Grievance E-mail Address: support@purvashare.com SEBI Registration Number: INR000001112 Corporate Identification Number: U67120MH1993PTC074079 Website: www.purvashare.com | PARAMOUNT FORGE Paramount Specialty Forgings Limited 3, 1, Guru Himmat Building, Dr. Mascarenhas Road Anjivadi, Mazgaon, Mumbai - 400010, Maharashtra, India Contact Person: Ms. Anika Anil Patankar Contact Number : +91-22-2373 2656 Email: compliance@paramountforge.org Website: www.paramountforge.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the Book Running Lead Manager. |

Availability of the Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the "Risk Factors" beginning on 30 of the Red Herring Prospectus, before applying in the Offer. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in, website of National Stock Exchange of India Limited at www.nseindia.com, and the website of the Company at www.paramountforge.com and on the websites of the Book Running Lead Manager at www.swarajshares.com.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the Book Running Lead Manager, and the Registrar to the Offer at www.paramountforge.com, www.swarajshares.com, www.purvashare.com, respectively.

Availability of Bid Cum Application Forms: Bid cum Application Forms can be obtained from the Registered Office of Paramount Specialty Forgings Limited situated at 3, 1, Guru Himmat Building, Dr. Mascarenhas Road Anjivadi, Mazgaon, Mumbai - 400010, Maharashtra, India, with Contact Number: +91-022-2373 26569, and Email: compliance@paramountforge.org; Principal Place of Business of the Book Running Lead Manager situated at Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India, with Contact Number: +91-22-69649999, and Email Address: ipo@swarajshares.com; or Registrar to the Offer's Registered Office situated at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India, with Contact Number: 022-2301-8261, and E-mail Address: support@purvashare.com, and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the website of NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Not Applicable

Escrow Collection Bank, Refund Bank, Public Offer Account Bank, Sponsor Bank: Axis Bank Limited

Price Information and the Track Record of the Past Issues handled by the Book Running Lead Manager:

| Price information of past issues (during current financial year and two financial years preceding the current financial year) | | | | | | | | | | | |
|---|-------------------------------------|--------------------------|-----------------|----------------------------|-------------------------------|--|---------------------------------|----------------------------------|-------------------------------|-----------------------------------|----------------|
| Sr. No. | Issue Name | Issue Size (₹ in Crores) | Issue Price (₹) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, +/- % change in closing benchmark | | | | | |
| | | | | | | 30th calendar days from Listing | 90th calendar days from Listing | 180th calendar days from Listing | +/- % change in closing price | +/- % change in closing benchmark | |
| A. Main Board | | | | | | | | | | | |
| Nil | | | | | | | | | | | |
| B. Small and Medium Enterprises Exchange | | | | | | | | | | | |
| 1 | Shooraa Designs Limited | ₹2.03 | ₹48.00 | Tuesday, 29 August 2023 | ₹91.20 | 35.38% | (1.36%) | 3.13% | 19.57% | 4.79% | 67.08% |
| 2 | Micropro Software Solutions Limited | ₹49.95 | ₹81.00 | Friday, 10 November 2023 | ₹80.00 | (27.59%) | 4.50% | (33.58%) | 17.32% | (44.07%) | 28.77% |
| 3 | Rox Hi-Tech Limited | ₹30.70 | ₹83.00 | Thursday, 16 November 2023 | ₹135.00 | 101.51% | 4.13% | 33.13% | 4.49% | 67.05% | 26.59% |
| 4 | Marinetrans India Limited | ₹10.92 | ₹26.00 | Friday, 8 December 2023 | ₹30.00 | 76.54% | 5.72% | 27.50% | 9.71% | 11.54% | 17.69% |
| 5 | Sahara Maritime Limited | ₹6.88 | ₹81.00 | Tuesday, 26 December 2023 | ₹81.00 | (0.21%) | 24.50% | (33.33%) | 44.70% | (38.27%) | 103.51% |
| 6 | Manoj Ceramic Limited | ₹14.47 | ₹62.00 | Wednesday, 3 January 2024 | ₹82.00 | 42.74% | 21.82% | 102.58% | 50.06% | 107.98% | 97.25% |
| 7 | Jay Bee Laminations Limited | ₹88.96 | ₹148.00 | Tuesday, 3 September, 2024 | ₹277.40 | | | | | | Not Applicable |

Notes:

- a For Shooraa Designs Limited, the closing price as of the 90th trading day has been determined as November 17, 2023, which corresponds to the last trading day prior to November 27, 2023 (i.e., 90 trading days from the listing date).
- b For Shooraa Designs Limited, the closing price as of the 180th trading day has been determined as February 22, 2024, which corresponds to the last trading day prior to February 25, 2024 (i.e., 180 trading days from the listing date).
- c For Micropro Software Solutions Limited, the closing price as of the 30th trading day has been determined as December 08, 2023, which corresponds to the last trading day prior to December 10, 2023 (i.e., 30 trading days from the listing date).
- d For Micropro Software Solutions Limited, the closing price as of the 90th trading day has been determined as March 07, 2024, which corresponds to the last trading day prior to March 08, 2024 (i.e., 90 trading days from the listing date).
- e For Rox Hi-Tech Limited, the closing price as of the 30th trading day has been determined as December 15, 2023, which corresponds to the last trading day prior to December 16, 2023 (i.e., 30 trading days from the listing date).
- f For Marinetrans India Limited, the closing price as of the 30th trading day has been determined as January 05, 2024, which corresponds to the last trading day prior to January 07, 2024 (i.e., 30 trading days from the listing date).
- g For Marinetrans India Limited, the closing price as of the 90th trading day has been determined as Tuesday, March 05, 2024, which corresponds to the last trading day prior to Thursday, March 07, 2024 (i.e., 90 trading days from the listing date).
- h For Sahara Maritime Limited, the closing price as of the 90th trading day has been determined as Friday, March 22, 2024, which corresponds to the last trading day prior to Monday, March 25, 2024 (i.e., 90 trading days from the listing date).
- i For Sahara Maritime Limited, the closing price as of the 180th trading day has been determined as Friday, June 21, 2024, which corresponds to the last trading day prior to Sunday, June 23, 2024 (i.e., 180 trading days from the listing date).
- j The Nifty SME Emerge Index or S&P BSE SME IPO index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

| Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) | | | | | | | | | | | | | | |
|--|----------------------|---|---------------------------------|----------------|---------------|---------------------------------|----------------|---------------|----------------------------------|----------------|---------------|----------------------------------|----------------|---------------|
| Sr. No. | Total Number of IPOs | Total Amount of Funds Raise (₹ in Crores) | No. of IPOs trading at Discount | | | No. of IPOs trading at Premium | | | No. of IPOs trading at Discount | | | No. of IPOs trading at Premium | | |
| | | | 30th calendar days from Listing | | | 30th calendar days from Listing | | | 180th calendar days from Listing | | | 180th calendar days from Listing | | |
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| A. Main Board Exchange | | | | | | | | | | | | | | |
| Nil | | | | | | | | | | | | | | |
| B. Small and Medium Enterprises Exchange | | | | | | | | | | | | | | |
| 1 | 2022-2023 | Nil | Not Applicable | | | | | | | | | | | |
| 2 | 2023-2024 | ₹114.95 | -- | 1 | 1 | 2 | 2 | -- | 2 | 1 | 1 | -- | 1 | 1 |
| 3 | 2024-2025 | ₹88.96 | Not Applicable | | | Not Applicable | | | Not Applicable | | | Not Applicable | | |

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

For Paramount Speciality Forgings Limited
On behalf of the Board of Directors
Sd/-
Ms. Ankita Anil Patankar
Company Secretary and Compliance Officer

Place: Mumbai

Date: Monday, September 16, 2024

Paramount Speciality Forgings Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with RoC on Monday, September 09, 2024. The Red Herring Prospectus shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the NSE at www.nseindia.com, website of the Company at www.paramountforge.com and on the websites of the Book Running Lead Manager at www.swarajshares.com. 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' on page 30 of the Red Herring Prospectus. Potential Bidders should not rely on the Draft Red Herring Prospectus and Addendum filed with NSE for making any investment decision and instead should place reliance on the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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 absent registration under the U.S. Securities Act, 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 being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under 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 under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.