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Prudent

— Money through wisdom —

PRUDENT CORPORATE ADVISORY SERVICES LIMITED

Our Company was incorporated on June 4, 2003, as *'Prudent Corporate Advisory Services Limited'*, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. Our Company commenced its operations pursuant to a certificate for commencement of business dated June 20, 2003, issued by the RoC. For details of the change in the Registered Office of our Company, see the section titled *"History and Certain Corporate Matters"* on page 166 of the Prospectus dated May 14, 2022 **("Prospectus")**.

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380 015, Gujarat; **Tel:** +91 79 4020 9600

Corporate Office: 3rd Floor, HUB Town Solaris, Telli Gally Junction, NS Marg, Andheri East, Mumbai 400069, Maharashtra; **Tel:** +91 22 4212 4600, **Contact Person:** Dhavalkumar Ghetia, Company Secretary and Compliance Officer

E-mail: cs@prudentcorporate.com, **Website:** www.prudentcorporate.com; **Corporate Identity Number:** U91120GJ2003PLC042458

OUR PROMOTER IS SANJAY SHAH

Our Company has filed the Prospectus with the RoC, SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the Equity Shares are proposed to be listed on the BSE and NSE and the trading will commence on or about Friday, May 20, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 68,08,820# EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ 630* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 625 PER EQUITY SHARE) AGGREGATING TO ₹ 4282.84 MILLION (THE "OFFER"), COMPRISING AN OFFER FOR SALE OF 65,95,381 EQUITY SHARES AGGREGATING TO ₹ 4148.58 MILLION BY WAGNER LIMITED ("WAGNER") AND 2,13,439 EQUITY SHARES AGGREGATING TO ₹134.26 MILLION BY SHIRISH PATEL (TOGETHER WITH WAGNER, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDED A RESERVATION OF 113,835 EQUITY SHARES AGGREGATING TO ₹ 65.00 MILLION (CONSTITUTING UP TO 0.27% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTES AT LEAST 16.44% AND 16.17% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

 # Based on Basis of Allotment as approved by BSE, Designated Stock Exchange

***A discount of ₹ 59 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion**

OFFER PRICE:
₹ 630 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH
ANCHOR INVESTOR OFFER PRICE:
₹ 630 PER EQUITY SHARE
THE OFFER PRICE IS 126 TIMES THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors

- The Three BRLMs associated with the Offer have handled 65$ public issues in the past three Fiscal Years, out of which 22 issues closed below the offer price on the listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for our Company at higher end of the price band is 57.59 and Price/Earnings ratio of CNX Nifty as on the date of Red Herring Prospectus dated May 2, 2022 ("RHP") is 21.87 .
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 & 2019 is 26.83%.
- Average cost of acquisition of Equity Shares for the Selling Shareholders ranges from ₹ 0.13 per Equity Share to ₹ 150.94 per Equity Share and Offer Price at upper end of the Price Band is ₹ 630 per Equity Share.
- Details of acquisition of all Equity Shares transacted in last three years and one year preceding from date of RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band (₹630) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil*	NA	Nil
Last 3 years	Nil*	NA	Nil

* Acquired pursuant to bonus issue on August 3, 2021 and/or pursuant to conversion of compulsorily convertible preference shares on November 30, 2021.

$: as on date of RHP

BID/OFFER PERIOD: OPENED ON: TUESDAY, MAY 10, 2022
CLOSED ON: THURSDAY, MAY 12 , 2022
ANCHOR INVESTOR BID OFFER PERIOD WAS: MONDAY, MAY 09, 2022

The Offer has been made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer has been made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and Selling Shareholders in consultation with the BRLMs, allocated up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Net Offer was made available for allocation to Non-Institutional Bidders, of which (a) one third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (other than Anchor Investors) were required to mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders using the UPI Mechanism) in which the Bid Amount was blocked by the SCSBs or the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "*Offer Procedure*" on page 329 of the Prospectus. The bidding for Anchor Investor opened and closed on Monday, May 09 , 2022. The Company received 24 applications from 15 Anchor Investors for 27,77,825 Equity Shares. The Anchor investor price was finalized at ₹ 630 per Equity Share. A total of 2,530,651 Equity Shares were allocated under the Anchor Investor Offer Price aggregating to ₹ 1,594,310,130.00.

The Offer received 42,868 applications for 71,34,301 Equity Shares (prior to technical rejections) resulting in 0.8345 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

	Category	No. of Appli-cations	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Investors	41,753	11,68,584	29,52,427	0.3958	73,58,88,358.00
B.	HNI upto 10 Lac	218	80,799	4,21,775	0.1916	5,08,84,395.00
C.	HNI above 10 Lac	127	8,63,374	8,43,551	1.0235	54,39,25,620.00
D.	Employee Reservation	735	1,23,119	1,13,835	1.0816	7,03,00,995.00
E.	QIB	11	21,20,600	16,87,101	1.2569	1,33,59,78,000.00
F.	Anchor Investors	24	27,77,825	25,30,651	1.0977	1,75,00,29,750.00
	TOTAL	42,868	71,34,301	85,49,340	0.8345	4,48,70,07,118.00

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Rate	Shares	% to total	Cumulative Total	Cumulative % to Total
1.	595	37,007	0.50	37,007	0.50
2.	596	2,001	0.03	39,008	0.53
3.	597	966	0.01	39,974	0.54
4.	598	529	0.01	40,503	0.55
5.	599	690	0.01	41,193	0.56
6.	600	13,248	0.18	54,441	0.74
7.	601	621	0.01	55,062	0.75
8.	602	184	0.00	55,246	0.75
9.	603	230	0.00	55,476	0.75
10.	604	161	0.00	55,637	0.76
11.	605	1,955	0.03	57,592	0.78
12.	606	184	0.00	57,776	0.78
13.	607	69	0.00	57,845	0.79
14.	608	115	0.00	57,960	0.79
15.	609	299	0.00	58,259	0.79
16.	610	6,164	0.08	64,423	0.87
17.	611	276	0.00	64,699	0.88
18.	612	552	0.01	65,251	0.89
19.	613	184	0.00	65,435	0.89
20.	614	161	0.00	65,596	0.89
21.	615	3,358	0.05	68,954	0.94
22.	616	161	0.00	69,115	0.94
23.	617	184	0.00	69,299	0.94
24.	618	322	0.00	69,621	0.94
25.	619	69	0.00	69,690	0.95
26.	620	4,807	0.07	74,497	1.01
27.	621	345	0.00	74,842	1.02
28.	622	115	0.00	74,957	1.02
29.	623	207	0.00	75,164	1.02
30.	624	46	0.00	75,210	1.02
31.	625	2,254	0.03	77,464	1.05
32.	626	138	0.00	77,602	1.05
33.	627	207	0.00	77,809	1.06
34.	628	1,196	0.02	79,005	1.07
35.	629	1,656	0.02	80,661	1.09
36.	630	38,38,769	52.11	39,19,430	53.20
37.	9,999	34,47,884	46.80	73,67,314	100.00
	TOTAL	73,67,314	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on May 18, 2022.

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

The Basis of Allotment to the Retail Individual Bidders, who have Bid at the Cut-Off Price or at the Offer Price of ₹ 630 per Equity Share, was finalized in consultation with the Designated Stock Exchange, being BSE. This category has been subscribed to the extent of 0.3744 times. The total number of Equity Shares Allotted in Retail Portion is 11,05,242 Equity Shares to 39,550 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
23	36,414	92.07	8,37,522	75.78	23	1:1	8,37,522
46	1,824	4.61	83,904	7.59	46	1:1	83,904
69	451	1.14	31,119	2.82	69	1:1	31,119
92	194	0.49	17,848	1.61	92	1:1	17,848
115	190	0.48	21,850	1.98	115	1:1	21,850
138	69	0.17	9,522	0.86	138	1:1	9,522
161	81	0.20	13,041	1.18	161	1:1	13,041
184	17	0.04	3,128	0.28	184	1:1	3,128
207	8	0.02	1,656	0.15	207	1:1	1,656
230	60	0.15	13,800	1.25	230	1:1	13,800
253	8	0.02	2,024	0.18	253	1:1	2,024
276	6	0.02	1,656	0.15	276	1:1	1,656
299	228	0.58	68,172	6.17	299	1:1	68,172
TOTAL	39,550	100.00	11,05,242	100.00			11,05,242

B. Allotment to Non-Institutional Bidders (After Technical Rejections) (Upto 10 lacs)

The Basis of Allotment to the Non-Institutional Bidders, who have Bid at the Offer Price of ₹ 630 per Equity Share, was finalized in consultation with the Designated Stock Exchange, being BSE . The Non-Institutional Portion has been subscribed to the extent of 0.1876 times. The total number of Equity Shares Allotted in this category is 79,143 Equity Shares to 213 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
322	177	83.10	56,994	72.01	322	1:1	56,994
345	12	5.63	4,140	5.23	345	1:1	4,140
368	5	2.35	1,840	2.32	368	1:1	1,840
460	1	0.47	460	0.58	460	1:1	460
483	2	0.94	966	1.22	483	1:1	966
506	1	0.47	506	0.64	506	1:1	506
575	1	0.47	575	0.73	575	1:1	575
621	1	0.47	621	0.78	621	1:1	621
690	2	0.94	1,380	1.74	690	1:1	1,380
782	3	1.41	2,346	2.96	782	1:1	2,346
805	1	0.47	805	1.02	805	1:1	805
851	2	0.94	1,702	2.15	851	1:1	1,702
1,012	1	0.47	1,012	1.28	1,012	1:1	1,012
1,035	1	0.47	1,035	1.31	1,035	1:1	1,035
1,587	3	1.41	4,761	6.02	1,587	1:1	4,761
TOTAL	213	100	79,143	100			79,143

C. Allotment to Non-Institutional Bidders (After Technical Rejections) (Above 10 lacs)

The Basis of Allotment to the Non-Institutional Bidders, who have Bid at the Offer Price of ₹ 630 per Equity Share, was finalized in consultation with the Designated Stock Exchange, being BSE. The Non-Institutional Portion has been subscribed to the extent of 0.7245 times. The total number of Equity Shares Allotted in this category is 859,349 Equity Shares to 126 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1,610	108	85.71	1,73,880	20.23	1,610	1:1	1,73,880
2,990	1	0.79	2,990	0.35	2,990	1:1	2,990
3,450	2	1.59	6,900	0.80	3,450	1:1	6,900
4,761	1	0.79	4,761	0.55	4,761	1:1	4,761
7,935	1	0.79	7,935	0.92	7,935	1:1	7,935
8,993	4	3.17	35,972	4.19	8,993	1:1	35,972
31,740	1	0.79	31,740	3.69	31,740	1:1	31,740
39,675	2	1.59	79,350	9.23	39,675	1:1	79,350
39,698	1	0.79	39,698	4.62	39,698	1:1	39,698
79,350	4	3.17	3,17,400	36.93	79,350	1:1	3,17,400
1,58,723	1	0.79	1,58,723	18.47	1,58,723	1:1	1,58,723
TOTAL	126	100	859,349	100			859,349

D. Allotment to Eligible Employees: (Upto ₹ 2,00,000)

The Basis of Allotment to the Eligible Employees , who have Bid at the Offer Price of ₹ 630 (including discount of ₹ 59 per Equity Share offered to Eligible Employees) per Equity Share, was finalized in consultation with the Designated Stock Exchange, being BSE. The Employee Reservation Portion has been subscribed to the extent of 0.7668 times. times. The total number of Equity Shares Allotted in this category is 87,285 Equity Shares to 517 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
23	110	21.28	2,530	2.90	23	1:1	2,530
46	75	14.51	3,450	3.95	46	1:1	3,450
69	24	4.64	1,656	1.90	69	1:1	1,656
92	41	7.93	3,772	4.32	92	1:1	3,772
115	18	3.48	2,070	2.37	115	1:1	2,070
138	12	2.32	1,656	1.90	138	1:1	1,656
161	13	2.51	2,093	2.40	161	1:1	2,093
184	20	3.87	3,680	4.22	184	1:1	3,680
207	5	0.97	1,035	1.19	207	1:1	1,035
230	12	2.32	2,760	3.16	230	1:1	2,760
253	3	0.58	759	0.87	253	1:1	759
276	5	0.97	1,380	1.58	276	1:1	1,380
299	25	4.84	7,475	8.56	299	1:1	7,475
322	7	1.35	2,254	2.58	322	1:1	2,254
345	62	11.99	21,390	24.51	345	1:1	21,390
368	11	2.13	3,795	4.35	345	1:1	3,795
391	5	0.97	1,725	1.98	345	1:1	1,725
414	6	1.16	2,070	2.37	345	1:1	2,070
437	3	0.58	1,035	1.19	345	1:1	1,035
506	2	0.39	690	0.79	345	1:1	690
529	5	0.97	1,725	1.98	345	1:1	1,725
552	1	0.19	345	0.40	345	1:1	345
621	2	0.39	690	0.79	345	1:1	690
690	4	0.77	1,380	1.58	345	1:1	1,380
713	2	0.39	690	0.79	345	1:1	690
782	5	0.97	1,725	1.98	345	1:1	1,725
851	6	1.16	2,070	2.37	345	1:1	2,070
874	33	6.38	11,385	13.04	345	1:1	11,385
TOTAL	517	100.00	87,285	100.00			87,285

D. Allotment to Eligible Employees: (Above ₹ 200,000 and upto ₹ 5,00,000)

The Basis of Allotment to the Eligible Employees, who have Bid at the Offer Price of ₹ 630 (including discount of ₹ 59 per Equity Share offered to Eligible Employees) per Equity Share, was finalized in consultation with the Designated Stock Exchange, being BSE . The Employee Reservation Portion has been subscribed to the extent of 1.0534 times. The total number of Equity Shares Allotted in this category is 26,550 Equity Shares to 85 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
368	11	12.94	253	0.90	22	1:1	242
391	5	5.88	230	0.82	44	1:1	220
414	6	7.06	414	1.48	66	1:1	396
437	3	3.53	276	0.99	87	1:1	261
506	2	2.35	322	1.15	153	1:1	306
529	5	5.88	920	3.29	175	1:1	875
552	1	1.18	207	0.74	197	1:1	197
621	2	2.35	552	1.97	262	1:1	524
690	4	4.71	1,380	4.93	327	1:1	1,308
713	2	2.35	736	2.63	350	1:1	700
782	5	5.88	2,185	7.81	415	1:1	2,075
851	6	7.06	3,036	10.86	480	1:1	2,880
874	33	38.82	17,457	62.42	502	1:1	16,566
TOTAL	85	100.00	27,968	100.00			26,550

E. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 630 per Equity Share or above, has been done on a proportionate basis in consultation with the Designated Stock Exchange, being BSE. This category has been subscribed to the extent of 1.2569 times of QIB Category. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Category available i.e. 193,057 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 1,927,543 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Category is 21,20,600 Equity Shares, which were allotted to 11 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIS/Banks	MF's	IC's	NBFC's	AIF	FPC	VC's	Total
QIB	-	19,04,630	-	-	-	2,15,970	-	21,20,600

F. Allotment to Anchor Investors

The Company and the Selling Shareholders in consultation with the BRLMs, have allocated 25,30,651 Equity Shares to 15 Anchor Investors (through 24 Applications) at the Anchor Investor Offer Price of ₹ 630 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	FIS/Banks	MF's	IC's	NBFC's	AIF	FPC	VC's	Total
Anchor Investors	-	20,99,240	-	-	-	4,31,411	-	25,30,651

The Board of Directors of our Company on May 18, 2022 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on May 18, 2022 and payment to non-Syndicate brokers have been issued on May 18, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on May 19, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on May 19, 2022. The Company has received listing and trading approval from NSE and BSE and the trading will commence on or about May 20, 2022.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **Link Intime India Private Limited** at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid-cum-Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.
Tel: +91 22 4918 6200
E-mail: prudent.ipo@linkintime.co.in
Investor grievance e-mail: prudent.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

For **PRUDENT CORPORATE ADVISORY SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-

Place: Ahmedabad
Date: May 19 , 2022

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED.

PRUDENT CORPORATE ADVISORY SERVICES LIMITED has filed the Prospectus dated May 14, 2022 with RoC. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. ICICI Securities Limited, Axis Capital Limited and Equirus Capital Private Limited at www.icicisecurities.com, www.axiscapital.co.in and www.equirus.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 27 of the Prospectus .

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.