



Corporate Identification Number: **U13114PB2024PLC060422**

Registered Office: Village Mangarh, Machiwara Road, Kohara, Ludhiana - 141112, Punjab, India
Contact Person: Ms. Chandni Jain, Company Secretary and Compliance Officer;
Tel: +91 9056855519; **Website:** www.paramountdyetec.com; **E-mail:** info@paramountdyetec.com

Our Company has filed the Prospectus dated October 04, 2024 (the "Prospectus") with the Registrar of Companies, Chandigarh (RoC), and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") and the listing and trading of the Equity Shares expected to commence on October 08, 2024.

INITIAL PUBLIC OFFER OF 24,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF PARAMOUNT DYE TEC LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 117.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 107.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,843.10 LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 1,22,400 EQUITY SHARES AGGREGATING TO ₹ 143.21 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 23,07,600 EQUITY SHARES AGGREGATING TO ₹ 2,699.89 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE CONSTITUTE 35.00% AND 33.24% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 222 OF THE PROSPECTUS.

1. We operate in a heavily regulated sector and our operations are subject to environmental, health and safety regulations that could expose us to liability, increase our cost of operations or otherwise have a material adverse effect on our results of operations and could also result in enhanced compliance obligations.
2. Majority of our revenue is dependent on single business segment i.e. manufacturing of fiber and yarns. Any adverse impact on sales of a product would adversely affect our operations and profitability.
3. Our business depends on our manufacturing facility and the loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations. Further, our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages may have an adverse impact on our cash flows and results of operations.
4. The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.
5. Too much Geographical concentration of our Business in one location can impact our Business.

BID / ISSUE PROGRAMME

PROPOSED LISTING: TUESDAY, OCTOBER 08, 2024*

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed (Valid Application* / Equity Shares reserved)
Qualified Institutional Buyers (excluding Anchor Portion)	07	47,01,600	4,60,800	10.20
Non-Institutional Bidders	2,925	4,69,22,400	3,46,800	135.30
Retail Individual Investors	24,250	2,91,00,000	8,08,800	35.98
Market Maker	01	1,22,400	1,22,400	1.00
Anchor Investors	04	7,80,000	6,91,200	1.13
TOTAL	27,187	8,16,26,400	24,30,000	33.59

Sr. No.	Category	Gross		Less: Valid Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1.	Qualified Institutional Buyers (excluding Anchor Portion)	7	47,01,600	0	0	7	47,01,600
2.	Retail Individual Investors	24,642	2,95,70,400	392	4,70,400	24,250	2,91,00,000
3.	Non-Institutional Bidders	2,951	4,70,17,200	26	94,800	2,925	4,69,22,400
4.	Market Maker	1	1,22,400	0	0	1	1,22,400
	Total	27,601	8,14,11,600	418	5,65,200	27,183	8,08,46,400

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted	Surplus / Deficit
Retail Individual Investors	24,250	100	2,91,00,000	100	1,200	1:36	8,08,800	-

Allocation to Non-Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Ration of allottees to applicants		Total No. of shares allocated /allotted	Surplus/ Deficit (14)-(7)
2400	1207	41.26	2896800	6.17	14	939	21600	190
3600	271	9.26	975600	2.08	6	271	7200	-11
4800	140	4.79	672000	1.43	1	35	4800	-167
6000	106	3.62	636000	1.36	2	53	4800	99
7200	80	2.73	576000	1.23	1	20	4800	543
8400	204	6.97	1713600	3.65	11	204	13200	535
9600	214	7.32	2054400	4.38	13	214	15600	416
10800	61	2.09	658800	1.40	4	61	4800	-69
12000	104	3.56	1248000	2.66	1	13	9600	376
13200	34	1.16	448800	0.96	3	34	3600	283
14400	13	0.44	187200	0.40	1	13	1200	-184
15600	30	1.03	468000	1.00	1	10	3600	141
16800	49	1.68	823200	1.75	5	49	6000	-84
18000	41	1.40	738000	1.57	4	41	4800	-654
19200	26	0.89	499200	1.06	3	26	3600	-90
20400	18	0.62	367200	0.78	1	9	2400	-314
21600	18	0.62	388800	0.83	1	9	2400	-474
22800	7	0.24	159600	0.34	1	7	1200	20
24000	33	1.13	792000	1.69	5	33	6000	146
25200	11	0.38	277200	0.59	2	11	2400	351
26400	7	0.24	184800	0.39	1	7	1200	-166
27600	3	0.10	82800	0.18	0	0	0	-612
28800	11	0.38	316800	0.68	2	11	2400	59
30000	10	0.34	300000	0.64	1	5	2400	183
31200	3	0.10	93600	0.20	1	3	1200	508
32400	6	0.21	194400	0.41	1	6	1200	-237
33600	9	0.31	302400	0.64	2	9	2400	165
34800	3	0.10	104400	0.22	1	3	1200	428
36000	12	0.41	432000	0.92	1	4	3600	407
37200	1	0.03	37200	0.08	0	0	0	-275
38400	2	0.07	76800	0.16	0	0	0	-568
39600	4	0.14	158400	0.34	1	4	1200	29
40800	3	0.10	122400	0.26	1	3	1200	295
42000	6	0.21	252000	0.54	1	3	2400	538
43200	3	0.10	129600	0.28	1	3	1200	242
44400	2	0.07	88800	0.19	1	2	1200	544
45600	1	0.03	45600	0.10	0	0	0	-337
46800	2	0.07	93600	0.20	1	2	1200	508
48000	9	0.31	432000	0.92	1	3	3600	407
49200	1	0.03	49200	0.10	0	0	0	-364
50400	1	0.03	50400	0.11	0	0	0	-372
51600	3	0.10	154800	0.33	1	3	1200	56
52800	2	0.07	105600	0.23	1	2	1200	420
54000	1	0.03	54000	0.12	0	0	0	-399
55200	1	0.03	55200	0.12	0	0	0	-408
56400	3	0.10	169200	0.36	1	3	1200	-51
57600	3	0.10	172800	0.37	1	3	1200	-77
58800	1	0.03	58800	0.13	0	0	0	-435
60000	8	0.27	480000	1.02	3	8	3600	52
61200	3	0.10	183600	0.39	1	3	1200	-157
62400								

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BANK TO STRENGTHEN ITS TECH TEAM

SBI plans to hire 10K employees this fiscal

PRESS TRUST OF INDIA
New Delhi, October 6

THE COUNTRY'S BIGGEST lender State Bank of India (SBI) intends to recruit about 10,000 new employees during the current financial year to meet its general banking requirement and foster its technical prowess.

The bank has invested significantly in technology to provide seamless customer service as well as to strengthen the resilience of its digital channels.

"We are strengthening our workforce, both on the technology side as well as on the general banking side. We have recently announced around 1,500 technology people recruitment both at the entry level and slightly at the higher level," SBI chairman CS Setty told the news agency PTI in an interview.

"Our technology recruitment is also on specialised jobs like data scientists, data architects, network operators etc. We are recruiting them for a variety of jobs in the technology side...So, in all, our current year requirement will be around 8,000 to 10,000 people," he said.

"Head count will be added to both specialised and general sides," Setty added.

The total staff strength of the bank stood at 2,32,296 as of March 2024. Of this, 1,10,116 officers were on the rolls of the bank at the end of last fiscal.

Asked about capacity building, Setty said, it is continuous exercise and the bank under-

CS SETTY, CHAIRMAN, SBI

WE ARE STRENGTHENING OUR WORKFORCE, BOTH ON TECH SIDE AS WELL AS ON THE GENERAL BANKING SIDE

OUR TECH HIRING IS BASED ON JOBS LIKE DATA SCIENTISTS, DATA ARCHITECTS AND NETWORK OPERATORS



takes reskilling and upskilling of the existing employees to meet the emerging needs of customers.

"Customer expectations are changing, technology is changing, digitalisation is widely adopted. So, we are constantly reskilling our employees at all levels," he added.

Besides, he said, the bank provides specialised upskilling in certain niche areas to meet the growing need of customers and provide superior banking experience.

As far as network expansion is concerned, Setty said, SBI is planning to open 600 branches across the country in the current financial year.

SBI has a network of 22,542 branches across the country as of March 2024.

"We have strong branch expansion plans...this would be mainly focused on emerging areas. A lot of residential

colonies are not covered by us. Around 600 branches is something we are planning in the current year," he said.

Apart from a vast branch network, SBI reaches its customers through 65,000 ATMs and 85,000 business correspondents.

"We serve about 50 crore customers and we take pride in saying that we are the banker to every Indian, and, more importantly, to every Indian family," he said.

He also said it would be his endeavour to transform SBI into the best bank, the most valued bank not only from a shareholder's point of view but also from every stakeholder's who deals with SBI.

"It could be my customers, it could be our shareholders, it could be the larger ecosystem — the society, the institutional framework — all the stakeholders should be saying that this is the best bank to deal with," he added.

Bandhan

Bank's total biz grows 24.6% in Q2



PRESS TRUST OF INDIA
Kolkata, October 6

TOTAL BUSINESS OF private lender Bandhan Bank increased 24.6% in the second quarter of current financial year, a regulatory filing with the exchanges by the bank said.

Total business at the end of September 30, 2024, touched ₹2,73,163 crore, as compared to ₹2,19,712 crore in the similar previous period, representing a rise of 24.6%. Loans and advances of the bank at the end of current second quarter stood at ₹1,30,652 crore, while deposits touched ₹1,42,511 crore, the lender said. Collection efficiency ratio of the bank across all its business verticals at the end of second quarter of current financial year stood at 98.2%, as compared to 98.7% in the preceding quarter.

The collection efficiency ratio of micro-credit business of the lender at the end of second quarter of current fiscal stood at 98.1%, as against 98.8% in the preceding quarter ending June 30, 2024. Meanwhile, the bank has also extended the tenure of the term of interim MD & CEO Ratan Kumar Kesh for a period of one month effective October 10.

For Rose Valley investors, a faint ray of hope as restitution process starts

RAVIK BHATTACHARYA & ATRI MITRA
Kolkata/Hooghly, October 6

SITTING ON A bed with sheets of papers spread out in front of him, 52-year-old Asim Kumar Baruri recounts how he lost his entire life savings in Ponzi schemes and that he even contemplated suicide.

However, on Friday, he received an SMS that gave him cause for hope. The message said his bank account was credited with ₹10,000 — a part of the amount he invested with the Rose Valley Group, which allegedly ran one of the biggest financial frauds in the history of West Bengal until it went bust in 2013.

Asim, from Pandua in West Bengal's Hooghly district, is among 7,346 Rose Valley depositors who got part of their money back on Friday in the first phase of the long-awaited restitution process initiated by the Rose Valley Asset Disposal Committee.

The committee was constituted in 2015 by a Calcutta High Court order for the purpose of refunding investors, and was headed by Justice Dilip Kumar Seth. The first phase of the process saw 7,346 depositors receiving refunds of ₹10,200 each, totaling ₹5.12 crore.

According to the Enforcement Directorate, 31,352 claims by depositors have been processed so far, out of a total 28.10 lakh claims.

Companies under the Rose Valley Group are estimated to have defrauded investors of over ₹17,000 crore — the highest amount among the several chit funds that went bust one after the other in West Bengal starting with the Saradha Group in January 2013.

In 2014, the ED registered a case under the Prevention of



Asim Baruri, one of the Rose Valley investors who got part of their deposit back; (right) Susmita Banerjee, who lost husband Amit, a depositor and agent, in 2023



Money Laundering Act (PMLA) against the Rose Valley Group, its chairman Gautam Kundu, and others. Kundu was arrested in 2015 and remains in judicial custody. The Rose Valley Group is alleged to have defrauded thousands of people by collecting funds through fake schemes and not making repayments.

"Friday, at around 3.15 pm, when the SMS came that money had been put into my account, I could not believe it. I had lost all hope. Since 2014, my family has lost all its savings to ponzi schemes. I won't lie to you, many times I thought of killing myself," says Asim, who deposited ₹20,000 in Rose Valley, which promised double the amount in five years. He also deposited ₹1.55 lakh and ₹2.5 lakh each in two other chit fund schemes called Alchemist and Aspen respectively. All this money was lost.

Like several depositors, he also worked as an agent for some chit fund companies that promise greater benefits if they can convince other people to enrol. Now, he makes ends meet by taking tuition classes at the

village. Asim's household includes his wife, Bandana, their two children and his father.

Bandana recounts the struggles they faced: "We lost all our savings, and on top of that, he (Asim) was an agent for one of the companies and got 24 people to make deposits. After the chit fund companies went bust, every now and then, depositors would come to threaten us and demand their money back. They thought we were responsible. It was such a humiliation. Some threatened to kill my husband."

She says they took a big loan, but could not repay all the money that was demanded from them.

"In those days, we did not even have money to properly feed the children," says Bandana, who works as a bidi binder.

"But now, there is a faint ray of hope," she says.

Another recipient of the SMS on Friday was Susmita Banerjee, whose husband Amit was a Rose Valley depositor and subsequently one of the main faces of the protests demanding the return of depositors' money. The ordeal, however, took a toll on

him, according to his wife, and he died last year of heart disease.

"When I got the SMS on Friday at 4.20 pm, I was very happy that ultimately the movement that Amit led became successful, and his stand that money should be returned was vindicated. On the other hand, there is also sadness that he is not alive to see this as he would have been the happiest person today says Susmita, standing in front of her husband's photo hanging on the wall at their home in Hooghly's Konnagar.

"It was a very difficult day for us when the chit fund was busted...After a few months, he and some agents started bringing affected people together and started a movement. It became his main pursuit in life and he started neglecting his own health. Gradually, he started suffering from heart disease," she says.

Last year, Amit went to Guwahati for a depositors' meeting after hearing that the Central government was starting a procedure to return their money. During the meeting, he fell ill and died before he could be taken to hospital.

Susmita says many who have got their money back have not disclosed the fact to others. "Depositors who were also agents fear that once again, people will rush to their house after hearing about the money. Many have taken loans, and this ₹10,000 will not be enough to repay all those coming with demands," she says.

One of the most successful agents for Rose Valley was 39-year-old Jalauddin Laskar, a resident of Karimpur in Nadia district. He had brought in more than 400 depositors, who invested around ₹2.5 crore. His own family invested around ₹30 lakh.

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No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Ration of allottees to applicants	Total No. of shares allocated /allotted	Surplus/ Deficit (14)-(7)
80400	6	0.21	482400	1.03	1 2	3600	35
81600	2	0.07	163200	0.35	1 2	1200	-6
82800	4	0.14	331200	0.71	1 2	2400	-48
84000	1	0.03	84000	0.18	0 0	0	-621
85200	6	0.21	511200	1.09	1 2	3600	-178
86400	1	0.03	86400	0.18	0 0	0	-639
87600	3	0.10	262800	0.56	2 3	2400	458
90000	1	0.03	90000	0.19	1 1	1200	535
91200	3	0.10	273600	0.58	2 3	2400	378
94800	2	0.07	189600	0.40	1 2	1200	-201
96000	1	0.03	96000	0.20	1 1	1200	490
97200	3	0.10	291600	0.62	2 3	2400	245
98400	1	0.03	98400	0.21	1 1	1200	473
102000	1	0.03	102000	0.22	1 1	1200	446
103200	2	0.07	206400	0.44	1 2	1200	-325
105600	3	0.10	316800	0.68	2 3	2400	59
106800	2	0.07	213600	0.46	1 2	1200	-379
108000	1	0.03	108000	0.23	1 1	1200	402
109200	1	0.03	109200	0.23	1 1	1200	393
111600	1	0.03	111600	0.24	1 1	1200	375
112800	1	0.03	112800	0.24	1 1	1200	366
115200	2	0.07	230400	0.49	1 2	1200	-503
118800	2	0.07	237600	0.51	1 2	1200	-556
120000	3	0.10	360000	0.77	2 3	2400	-261
122400	2	0.07	244800	0.52	1 2	1200	-609
123600	1	0.03	123600	0.26	1 1	1200	286
124800	1	0.03	124800	0.27	1 1	1200	278
128400	2	0.07	256800	0.55	1 1	2400	502
129600	1	0.03	129600	0.28	1 1	1200	242
130800	1	0.03	130800	0.28	1 1	1200	233
134400	1	0.03	134400	0.29	1 1	1200	207
142800	2	0.07	285600	0.61	1 1	2400	289
144000	1	0.03	144000	0.31	1 1	1200	136
145200	1	0.03	145200	0.31	1 1	1200	127
151200	1	0.03	151200	0.32	1 1	1200	83
152400	1	0.03	152400	0.32	1 1	1200	74
153600	1	0.03	153600	0.33	1 1	1200	65
157200	1	0.03	157200	0.34	1 1	1200	38
171600	1	0.03	171600	0.37	1 1	1200	-68
172800	1	0.03	172800	0.37	1 1	1200	-77
181200	1	0.03	181200	0.39	1 1	1200	-139
188400	1	0.03	188400	0.40	1 1	1200	-192
193200	1	0.03	193200	0.41	1 1	1200	-228
196800	1	0.03	196800	0.42	1 1	1200	-255
213600	1	0.03	213600	0.46	1 1	1200	-379
232800	1	0.03	232800	0.50	1 1	1200	-521
279600	1	0.03	279600	0.60	1 1	2400	334
304800	1	0.03	304800	0.65	1 1	2400	147
310800	1	0.03	310800	0.66	1 1	2400	103
313200	1	0.03	313200	0.67	1 1	2400	85
334800	1	0.03	334800	0.71	1 1	2400	-74
340800	1	0.03	340800	0.73	1 1	2400	-119
393600	1	0.03	393600	0.84	1 1	2400	-509
420000	1	0.03	420000	0.90	1 1	3600	496
432000	1	0.03	432000	0.92	1 1	3600	407
441600	1	0.03	441600	0.94	1 1	3600	336
490800	1	0.03	490800	1.05	1 1	3600	-27

523200	1	0.03	523200	1.12	1	1	3600	-267
556800	1	0.03	556800	1.19	1	1	3600	-515
570000	1	0.03	570000	1.21	1	1	3600	-613
609600	1	0.03	609600	1.30	1	1	4800	294
620400	1	0.03	620400	1.32	1	1	4800	215
642000	1	0.03	642000	1.37	1	1	4800	55
648000	1	0.03	648000	1.38	1	1	4800	11
693600	1	0.03	693600	1.48	1	1	4800	-326
840000	1	0.03	840000	1.79	1	1	6000	-208
985200	1	0.03	985200	2.10	1	1	7200	-82
1155600	3	0.10	3466800	7.39	1	1	25200	-423

The Board of Directors of the Company at its meeting held on October 04, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on before October 07, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on or before October 04, 2024 for unblocking fund. In case the same is not received within Two (2) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with National Stock Exchange of India Limited on or before October 07, 2024. The Company is in process of obtaining the listing & the trading approval from National Stock Exchange of India Limited and the trading is expected to commence on or before October 08, 2024

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated October 04, 2024.

DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOs FOR THE LAST 3 YEARS:

GRETEX CORPORATE SERVICES LIMITED

TYPE	FY 2022-23	FY 2023-24	FY 2024-25
SME IPO	9	10	2
MAIN BOARD	00	00	1

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at ipo@bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai, Mumbai-400013, Maharashtra, India Tel No.: +91 96532 49863 Email: info@gretexcgroup.com Website: www.gretexcgroup.com Contact Person: Ms. Prajakta Raut SEBI Registration No: INM000012177	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel No.: +91 - 22 - 6263 8200; Fax No.: +91 - 22 - 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyed SEBI Registration No.: INR000001385

On Behalf of the Board of Directors
For Paramount Dye Tec Limited
Sd/-
Kunal Arora
Managing Director

Place: Ludhiana
Date: October 05, 2024

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 PARAMOUNT DYE TEC LIMITED.

Disclaimer: Paramount Dye Tec Limited has filed the Prospectus with the RoC on October 04, 2024 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the BRLM, Gretext Corporate Services Limited at <https://gretexcgroup.com/ipo/> and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 29 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.