

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the red herring prospectus dated September 13, 2021, (the “RHP” or the “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Underwriters, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the Stock Exchanges where the Equity Shares (as defined below) are proposed to be listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”) at www.bseindia.com and www.nseindia.com, respectively and the Book Running Lead Manager (“BRLM”) at www.rathi.com. This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated September 13, 2021, a copy of which is available to eligible investors from the BRLM.



PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Our Company was incorporated as “Paras Flow Form Engineering Limited” under the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated June 16, 2009, issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Our Company received the certificate for commencement of business on July 24, 2009. Subsequently, the name of our Company was changed to “Paras Flowform Engineering Limited” pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on September 22, 2009 and a fresh certificate of incorporation, dated September 25, 2009 was issued by the RoC. Further, the name of our Company was changed to “Paras Defence and Space Technologies Limited” pursuant to a resolution passed by our Shareholders in an extraordinary general meeting held on December 2, 2015 and a fresh certificate of incorporation, dated January 29, 2016 was issued by the RoC. For details pertaining to the change in our name and the address of our Registered Office, see “History and Certain Corporate Matters” beginning on page 143.

Registered and Corporate Office: D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai 400 706, Maharashtra, India; **Tel:** +91 22 6919 9999

Contact Person: Ajit Sharma, Company Secretary and Compliance Officer; **Tel:** +91 22 6919 9999; **E-mail:** ir@parasdefence.com

Website: www.parasdefence.com; **Corporate Identity Number:** U29253MH2009PLC193352

OUR PROMOTERS: SHARAD VIRJI SHAH AND MUNJAL SHARAD SHAH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER”) COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,406.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 1,724,490 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”), COMPRISING OF UP TO 1,250,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHARAD VIRJI SHAH, UP TO 50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MUNJAL SHARAD SHAH (SHARAD VIRJI SHAH AND MUNJAL SHARAD SHAH COLLECTIVELY REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDERS”), UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMI MUNJAL SHAH, UP TO 62,245 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHILPA AMIT MAHAJAN AND UP TO 62,245 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMIT NAVIN MAHAJAN (AMI MUNJAL SHAH, SHILPA AMIT MAHAJAN AND AMIT NAVIN MAHAJAN COLLECTIVELY REFERRED TO AS THE “INDIVIDUAL SELLING SHAREHOLDERS”) AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE “SELLING SHAREHOLDERS”, SUCH EQUITY SHARES THE “OFFERED SHARES”).

OUR COMPANY HAS UNDERTAKEN THE PRE-IPO PLACEMENT BY WAY OF PRIVATE PLACEMENTS OF 2,552,598 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 344.02 MILLION (“PRE-IPO PLACEMENT”). THE SIZE OF THE FRESH ISSUE HAS NOT BEEN REDUCED PURSUANT TO THE PRE-IPO PLACEMENT.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminal of the Syndicate Member and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLM or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the website of the BRLM at www.rathi.com.

ELIGIBILITY FOR THE OFFER

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations, as amended through the Book Building Process and in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

BID/OFFER OPENS ON	September 21, 2021*	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about September 29, 2021
BID/OFFER CLOSSES ON	September 23, 2021**	Credit of Equity Shares to demat accounts of Allottees	On or about September 30, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 28, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 1, 2021

* Our Company and the Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

** Our Company and the Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors 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 Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 19 of the RHP and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM

The BRLM has not handled any public issues in the past three years.

BOOK RUNNING LEAD MANAGER

ANAND RATHI ADVISORS LIMITED

Tel: +91 22 6626 6666; **E-mail:** paras.ipo@rathi.com; **Investor Grievance E-mail:** grievance.ecm@rathi.com

Name of Syndicate Member	Anand Rathi Share and Stock Brokers Limited
Registrar to the Offer	Link Intime India Private Limited; Tel: +91 22 49186200; E-mail: Parasdefence.ipo@linkintime.co.in; Investor Grievance E-mail: Parasdefence.ipo@linkintime.co.in
Statutory Auditors	Chaturvedi & Shah LLP, Chartered Accountants
Name of Credit Rating Agency and grading obtained, Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks, Syndicate SCSB Branches and mobile applications enabled for UPI mechanism	<p>The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the relevant Bidders and Designated Intermediaries, refer to the above-mentioned link.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.</p>
Registered Brokers	The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, or any such other website, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time. For further details, see section “<i>Offer Procedure</i>” on page 275 of the RHP.</p>

PROMOTERS OF OUR COMPANY

The Promoters of our Company are : 1) Sharad Virji Shah 2) Munjal Sharad Shah

- Sharad Virji Shah**, Sharad Virji Shah is the Chairman and Non-Executive Director of our Company. Being our Promoter, he has been associated with our Company since our incorporation. He has completed his education up to secondary school certificate level. He had established our predecessor, M/s. Paras Engineering Co. concern in 1979. He has worked in different areas of engineering and manufacturing.
- Munjal Sharad Shah**, is the Managing Director of our Company. Being our Promoter, he has been associated with our Company since our incorporation. He has completed his education up to higher secondary certificate level. He has over 23 years of experience in the areas of flow forming, special purpose machines and equipment, turnkey mechanical units, titanium structures, among others primarily for defence applications and has played a major role in leadership of our Company.

For details in respect of the Promoter, see “Our Promoter and Promoter Group” beginning on page 168 of the RHP.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We are an Indian private sector company engaged in designing, developing, manufacturing and testing of a wide range of defence and space engineering products and solutions. We are one of the leading ‘Indigenously Designed Developed and Manufactured’ category private sector companies in India, which caters to four major segments of Indian defence sector i.e. defence and space optics, defence electronics, electro-magnetic pulse protection solution and heavy engineering. (Source F&S Report) We are also the sole Indian supplier of critical imaging components such as large size optics and diffractive gratings for space applications in India (Source F&S Report).

Our Strengths : 1) We offer a wide range of products and solutions for both defence and space applications; 2) We are one of the few players in high precision optics manufacturing for space and defence application in India; 3) Strong R&D capabilities with a focus on innovation; 4) We are well positioned to benefit from the Government’s “Atmanirbhar Bharat” and “Make in India” initiatives; 5) Strong relationships with a diverse customer base; 6) We have an experienced management team.

Our Business Strategy : 1) Expansion of our production capacity; 2) Strengthen our foothold in India’s expanding market; 3) Continue to focus on R&D; 4) Diversify our products and solutions range, with focus on growth by expansion into opportunistic areas; 5) Increasing our reach in the international market.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Sharad Virji Shah	Chairman and Non-Executive Director	He had established our predecessor, M/s. Paras Engineering Co. concern in 1979. He has worked in different areas of engineering and manufacturing and has played a major role in leadership of our Company.
2	Munjal Sharad Shah	Managing Director	He has over 23 years of experience in the areas of flow forming, special purpose machines and equipment, turnkey mechanical units, titanium structures, among others primarily for defence applications and has played a major role in leadership of our Company.
3	Shilpa Amit Mahajan	Whole-Time Director	Prior to joining our Company, she was associated with Concept Shapers and Electronics Private Limited as director.
4	Sunil Kumar Sharma	Independent Director	He has 38 years of experience of working with Bharat Electronics Limited and served as its managing director from January 1, 2014 to September 30, 2016.
5	Manmohan Handa	Independent Director	He has 38 years of experience of working with Bharat Electronics Limited and served as a director of its Bangalore complex from July 31, 2014 to April 30, 2016.
6	Hina Gokhale	Independent Director	She has over 31 years of work experience in the areas of human resources, experiment design and analysis, policy development and project management. Prior to joining our Company, she has held several positions in DRDO, New Delhi.
7	Suresh Katyal	Independent Director	He has 38 years of experience of working with Bharat Electronics Limited and has worked in different areas of product assurance, quality control, testing, telecom and broadcasting and defence.

For further details in relation to our Board of Directors, see “Our Management” beginning on page 152 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue and an Offer for Sale.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth details of the schedule of the expected deployment of the Net Proceeds:

(In ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2022	Fiscal 2023
Purchase of machinery and equipment	346.57	346.57	-
Funding incremental working capital requirements of our Company	600.00	240.00	360.00
Repayment or prepayment of all or a portion of certain borrowings/ outstanding loan facilities availed by our Company	120.00	120.00	-
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total	[●]	[●]	[●]

⁽¹⁾ To be determined on finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Means of Finance

The entire requirement of funds towards objects of the Fresh Issue will be met from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance as required under the SEBI ICDR Regulations.

In case of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds (subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds), if any, available in respect of the other objects for which funds are being raised in the Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned objects, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: Kotak Mahindra Bank Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of Shares held	Shareholding as a % of total pre-Offer paid up Equity Share capital
Promoter and Promoter Group	24,587,250	79.40
Public	6,378,525	20.60
Total	30,965,775	100

Number of Equity Shares proposed to be sold by Selling Shareholders:

Name of the Selling Shareholder	Number of Equity Shares proposed to be sold
Promoter Selling Shareholders	
Sharad Virji Shah	1,250,000
Munjhal Sharad Shah	50,000
Individual Selling Shareholders	
Ami Munjal Shah	300,000
Shilpa Amit Mahajan	62,245
Amit Navin Mahajan	62,245

RESTATED FINANCIAL STATEMENTS

Summary of Restated Financial Information

(All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2020	As at and for the Financial Year ended March 31, 2019
Total income from operations (net)	1,446.07	1,490.51	1,571.69
Net Profit/ (loss) before tax and extraordinary items	226.11	217.92	268.11
Net Profit /(loss) after tax and extraordinary items	157.86	196.57	189.70
Equity Share capital	298.53	284.12	56.82
Reserves and Surplus	1,767.82	1,442.10	1,466.84
Net worth	1,724.39	1,387.36	1,190.79
Basic earnings per share (Rs.)	5.55	6.92	6.75
Diluted earnings per share (Rs.)	5.55	6.92	6.74
Return on Net worth (%)	9.12	14.17	15.93
Net asset value per Equity Share (basic) (in ₹)	55.23	46.03	38.90

For further details, see “Restated Financial Statements” beginning on page 172 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. Please also refer to the section titled “Risk Factors” on page 19 of the RHP.

- 1) The loss, shutdown or slowdown of our business operations may have a material adverse effect on our business, results of operations and financial condition.
- 2) Our business is largely dependent on contracts from the Government of India (“GoI”) and associated entities including defence public sector undertakings and government organizations involved in space research. A decline or reprioritisation of the Indian defence or space budget, reduction in orders, termination of existing contracts, delay of existing or anticipated contracts or programmes or any adverse change in the GoI’s defence or space related policies will have a material adverse impact on our business.
- 3) Our Company has executed various agreements with third parties, including in relation to securing contracts and manufacturing of products, which may impose certain obligations on us and the termination of which may adversely affect our business, results of operations, financial condition and prospects.
- 4) We design, develop and manufacture products and solutions that incorporate advanced technologies. Many of our contracts contain performance obligations that require innovative design capabilities, are technologically complex or involve developmental costs. Further, developing customised products and solutions and other research and development (“R&D”) activities involve risks and we may not realize the degree of benefits initially anticipated or in a timely manner or at all. Further, such activities may not lead to satisfactory returns, including in relation to our unmanned aerial vehicle (“UAV”) integration solutions.
- 5) Any failure to protect or enforce our rights to own or use trademarks and brand name and identity could have an adverse effect on our business and competitive position. Further, the application for registering our corporate logo as trademark has been made and is currently pending.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations/ regulatory action against the Company and amount involved:

Type of Proceedings	No. of cases	Amount involved (in million)*
Litigation against our Company		
Indirect tax matters	2	1.20
Direct tax matters	10	8.87

*to the extent quantifiable

- B. **Top 5 material outstanding litigation/regulatory action against the Company:** Nil
- C. **Action, if any- disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action:** Nil
- D. **Brief details of outstanding criminal proceedings against our Promoter:** Nil

ANY OTHER IMPORTANT INFORMATION AS PER THE BRLM / COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

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