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# JAY KAILASH NAMKEEN LIMITED

Corporate Identity Number: U15549GJ2021PLC123708 • Date of Incorporation: June 30, 2021



Our Company was originally incorporated as 'Jay Kailash Namkeen (OPC) Private Limited' under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated June 30, 2021 bearing Registration Number 123708 issued by Registrar of Companies, Ahmedabad. Subsequently our Company acquired the running business of proprietorship firm M/S. Kailash Namkeen via Business Transfer Agreement dated July 26, 2021. Further our Company was converted into a private limited company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on April 14, 2022 and consequently the name of the Company was changed from 'Jay Kailash Namkeen (OPC) Private Limited' to 'Jay Kailash Namkeen Private Limited' vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into private limited company dated May 25, 2022 by Registrar of Companies, Ahmedabad, bearing Corporate Identity Number U15549GJ2021PTC123708. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra- Ordinary General Meeting held on June 06, 2022 and consequently the name of the Company was changed from 'Jay Kailash Namkeen Private Limited' to 'Jay Kailash Namkeen Limited' vide fresh Certificate of Incorporation dated June 14, 2022 by Registrar of Companies, Ahmedabad bearing Corporate Identity Number U15549GJ2021PLC123708. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Corporate Structure" beginning on page 51 and 142 respectively of the Red Herring Prospectus.

Registered Office: Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot City, Rajkot, Gujarat-360001, India; Website: [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com); E-Mail: [cs@jaykailashnamkeen.com](mailto:cs@jaykailashnamkeen.com); Telephone No: 0281-2993110; Company Secretary and Compliance Officer: Ms. Anushree Vijay

## PROMOTERS OF OUR COMPANY: MR. NEEL NARENDRABHAI PUJARA & MS. TULSI NEEL PUJARA

JAY KAILASH NAMKEEN LIMITED IS ENGAGED IN THE BUSINESS OF MANUFACTURING OF PACKAGED INDIAN SNACKS.

### THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 16,33,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF JAY KAILASH NAMKEEN LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [-] LAKHS OF WHICH UP TO 83,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [-] PER EQUITY SHARE AGGREGATING TO ₹ [-] 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 15,50,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-] PER EQUITY SHARE AGGREGATING TO ₹ [-] IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.69% AND 31.03% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 203 OF THE RED HERRING PROSPECTUS.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE.

The offer is being made through the Book Building Process in accordance with Regulations 253(1) of the SEBI ICDR Regulations.

- QIB Portion: Not More than 30% of the Net Issue • Retail Individual Bidders Portion: Not less than 50% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 20% of the Net Issue

### PRICE BAND

PRICE BAND: RS. 70/- TO RS. 73/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH.

THE FLOOR PRICE IS 7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.3 TIMES THE FACE VALUE. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

<b>BID / ISSUE PROGRAMME</b>	<b>BID/ISSUE OPENS ON: THURSDAY, MARCH 28, 2024</b>
	<b>BID/ISSUE CLOSURES ON: WEDNESDAY, APRIL 03, 2024*</b>

\*Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

### RISKS TO INVESTORS

(i) The average cost of acquisition of Equity Shares by our Promoters are:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In ₹ per equity share)**
Neel Narendrabhai Pujara	23,72,031	12.04
Tulsi Neel Pujara	5,867	0.17

# As certified by Kumbhat & Co., Chartered Accountants by way of their certificate dated March 01, 2024.

\* The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.

(ii) Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹73) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	42.51	1.72	42.51
Last 18 months	15.71	4.65	0* - 42.51
Last 3 years	12.01	6.08	0* - 42.51

\*Range of acquisition with price ₹ 0 is of Bonus Shares.

# As certified by our Statutory and Peer review Auditors, by way of their certificate dated March 13, 2024.

(iii) The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for our Company at upper band is 24.09 times.

(iv) Weighted Average Return on Net Worth for fiscals 2023, 2022 and 2021 is 53.97%.

(v) Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 70/-	Cap Price ₹ 73/-
Weighted average cost of acquisition (WACA) of Primary issuances	15.71	4.46	4.65
Weighted average cost of acquisition (WACA) of secondary transactions	34.19	2.05	2.14

(vi) The BRLM associated with the Issue have handled 6 public issues in the past three years, out of which 2 issues closed below the issue price on listing date.

(vii) We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate our business and prospects.

(viii) Our Company is being promoted by a first-generation entrepreneur.

(ix) We do not own the premises in which our registered office and manufacturing facility is located and the same is on leave and license arrangement. Any termination of such license and non-renewal thereof could adversely affect our operations.

(x) There has been an instance of delay in payment of statutory dues and filing of statutory returns by our Company.

(xi) Our inability to create, expand and effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition.

(xii) We may not be successful in our B2C line of business.

(xiii) We do not have long term agreements with suppliers for our raw materials and an increase in the cost of or a shortfall in the availability of such raw materials could have an adverse effect on our business, results of operations and financial condition.

(xiv) Our Company had previously filed for Initial Public Offer on National Stock Exchange of India on February 11, 2023 and the same was withdrawn on April 23, 2023. Further, the our Company had filed Red Herring Prospectus on August 25, 2023 with BSE SME Platform and the same was withdrawn on December 28, 2023.

MINIMUM LOT SIZE: 1,600 Equity Shares

INDICATIVE TIME-TABLE;

Event	Indicative Date
Issue Closing Date	Wednesday, April 03, 2024
Finalization of Basis of Allotment with BSE	On or about, Thursday, April 04, 2024
Initiation of Refunds / unblocking of funds from ASBA Account	On or about, Friday, April 05, 2024
Credit of Equity Shares to demat account of the Allottees	On or about, Friday, April 05, 2024
Commencement of trading of the Equity Shares on BSE	On or about, Monday, April 08, 2024

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED

<b>ASBA*</b>	Simple, Safe, Smart way of Application-Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	Mandatory in public issue. No cheque will be accepted.
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**UPI** - Now available in ASBA for Retail Institutional Investor and Non-Institutional Investor applying in public issues where the application amount is upto ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. Retail Institutional Investor and Non-Institutional Investor also have 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 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 an CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023. For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 216 of the Red Herring Prospectus. The process is also available on the website of Book Running Lead Manager to the Issue, and the website of BSE Limited ("BSE") and in General Information Document for investing in the Public Issue ("GID"). ASBA Application Forms can be downloaded from the website of BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER, PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 216 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

**PROPOSED LISTING:** The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated March 07, 2024 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purposes of the Issue, the Designated Stock Exchange shall be SME Platform of BSE Limited.

**DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE (THE DESIGNATED STOCK EXCHANGE);**

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause pertaining to BSE. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of the SME Platform BSE" on page 195, 196 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was 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, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 194 of the RHP.

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

**BASIS OF ISSUE PRICE:** The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the quantitative and qualitative factors. The financial data presented in chapter "Basis of Issue Price" on page 85 of the RHP are based on Company's Restated Financial Statements. Investors should also refer to "Our Business", "Risk Factors", "Financial Information of our Company" and "Management's Discussion & Analysis of Financial Conditions & Results of Operations" on pages 114, 30, 168 and 170, respectively, of the RHP to have an informed view before making an investment decision.

**INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:**

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 142 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 286 of the Red Herring Prospectus.

**Liability of Members of the Company:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 50,00,00,000/- divided into 5,00,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 3,36,33,330/- divided into 33,63,333 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below is the name of the signatory of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Neel Narendrabhai Pujara - 10,000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus.

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since 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 investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED</b> 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110034, India Telephone: +91 11 4509 8234; Email: <a href="mailto:ipo@expertglobal.in">ipo@expertglobal.in</a> Website: <a href="http://www.expertglobal.in">www.expertglobal.in</a> Investor grievance email: <a href="mailto:compliance@expertglobal.in">compliance@expertglobal.in</a> Contact Person: Mr. Gaurav Jain SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153A, 1st floor, Okhla Industrial area, Phase I, New Delhi, 110020, India. Telephone: 011-40450193-197 Fax: 011 2681 2683; Email: <a href="mailto:ipo@skylinereta.com">ipo@skylinereta.com</a> Investor grievance Email: <a href="mailto:grievances@skylinereta.com">grievances@skylinereta.com</a> Contact Person: Mr. Anuj Rana Website: <a href="http://www.skylinereta.com">www.skylinereta.com</a> SEBI Registration No: INR000003241 CIN: U74899DL1995PTC071324</p>	<p><b>JAY KAILASH NAMKEEN LIMITED</b> Ms. Anushree Vijay Deeva House, Fourth Floor, Diwanpara 11/12 Corner, Rajkot City, Rajkot, Gujarat - 360001, India. Tel No.: 0281-2993110 Email: <a href="mailto:cs@jaykailashnamkeen.com">cs@jaykailashnamkeen.com</a> Website: <a href="http://www.jaykailashnamkeen.com">www.jaykailashnamkeen.com</a></p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Jay Kailash Namkeen Limited, Telephone: 0281-2993110; BRLM: Expert Global Consultants Private Limited, Telephone: +91 11 4509 8234 and the Syndicate Member: Rikhav Securities Limited Telephone: +91 22 69078300/400 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com) the website of the BRLM to the Issue at [www.expertglobal.com](http://www.expertglobal.com), the website of BSE i.e. [www.bsesme.com](http://www.bsesme.com), respectively.

**SYNDICATE MEMBER:** Rikhav Securities Limited

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Kotak Mahindra Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

**Sponsor Banker/ Banker to the Issue and Refund Banker to the Issue:** Kotak Mahindra Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 30 of the Red Herring Prospectus before making any investment decision All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors  
For, JAY KAILASH NAMKEEN LIMITED

Place: Rajkot

Date: March 20, 2024

Mr. Neel Narendrabhai Pujara  
Chairman and Managing Director

**Disclaimer:** Jay Kailash Namkeen Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on March 19, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at [www.jaykailashnamkeen.com](http://www.jaykailashnamkeen.com), the website of the BRLM to the Issue at [www.expertglobal.in](http://www.expertglobal.in), the website of BSE SME Platform, i.e. [www.bsesme.com](http://www.bsesme.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the 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 issued or sold within the 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 Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.