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भारत डायनामिक्स लिमिटेड

BHARAT DYNAMICS LIMITED

BHARAT DYNAMICS LIMITED

Our Company was incorporated as a private limited company on July 16, 1970 as "*Bharat Dynamics Private Limited*" with the Registrar of Companies, Hyderabad under the Companies Act, 1956. The Board of Directors in their meeting held on October 07, 1970 passed a resolution for deleting the word 'private' from the name of our Company and the name of our Company was changed to "*Bharat Dynamics Limited*" pursuant to an amendment to the certificate of incorporation issued by the Registrar of Companies, Hyderabad. Our Company became a deemed public limited company under Section 43A of the Companies Act, 1956 with effect from July 01, 1975. Subsequent to the abolition of Section 43A of the Companies Act, 1956, with effect from December 13, 2000, our Company again became a private limited company. Further, our Company was converted to a public limited company and a fresh certificate of incorporation pursuant to conversion from private to public was issued by the RoC on October 27, 2017. For further details in connection with change in name and registered office of our Company, please see "*History and Certain Corporate Matters*" on page 139 of the Red Herring Prospectus dated March 05, 2018 ("**RHP**").

Registered Office: Kanchanbagh, Hyderabad – 500 058, Telangana, India; **Corporate Office:** Plot no.38-39, TSFC Building, Near ICICI Towers, Financial District, Gachibowli, Hyderabad-500032

Contact Person: N. Nagaraja, Company Secretary and Compliance Officer; **Telephone:** +91 40 2434 4979 | Fax: +91 40 2434 0660 | **E-mail:** investors@bdl-india.com | **Website:** www.bdl-india.com; **Corporate Identification Number:** U24292TG1970GOI001353

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF 22,451,953 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BHARAT DYNAMICS LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY OUR PROMOTER, THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE* OF ₹[•] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹[•] MILLION (THE "OFFER"). THE COMPANY HAS RESERVED A PORTION OF 458,203 EQUITY SHARES FOR ALLOCATION AND ALLOTMENT TO ELIGIBLE EMPLOYEES (AS DEFINED HEREIN), ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER WILL CONSTITUTE 12.25% AND 12.00% RESPECTIVELY, OF THE PRE AND POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

A discount of around 2.34% on the upper end of 'Price Band' shall be offered to Retail Individual Investors ("Retail Discount**") equivalent to ₹10 per Equity Share and to Eligible Employees bidding in the Employee Reservation Portion ("**Employee Discount**") equivalent to ₹ 10 per Equity Share.*

Price Band: ₹ 413 to ₹ 428 per Equity Share of face value of ₹ 10 each.
Employee Discount and Retail Discount: ₹ 10 per Equity Share on Offer Price.
The Floor Price is 41.3 times the face value and the Cap Price is 42.8 times the face value.
Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.

Risks to Investors

i. **The three Book Running Lead Managers associated with the Offer have handled 26 public issues in the past three years out of which 7 issues closed below the issue price on listing date.**

ii. **There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.**

iii. **Further, investors should take note of risk factor number 2 on page 15 of the RHP titled *"As a result of national security concerns, certain information in relation to our business and operations is classified as 'secret and confidential' pursuant to which we have not disclosed such information in this RHP nor provided such information to the BRLMs and other intermediaries and advisors involved in this Offer".***

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Selling Shareholder and the Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Price Band is 41.3 times the face value at the lower end of the Price Band and 42.8 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

a) Modern facilities and infrastructure to deliver quality products in a timely manner;
b) Increase in indigenisation of our products and implementation of the "Make in India" policy;
c) Quality control of our products;
d) Strong order book and established financial track record of delivering growth; and
e) Experienced board and senior management team.

For further details, see "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 123, 14 and 175 respectively, of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. Our Company has only one set of Restated Financial Statements since it has no associate companies, subsidiary companies and joint ventures. For details, see "*Financial Statements*" on page 175 of the RHP.

Some of the quantitative factors which may form basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS"):

As per our Restated Financial Information:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	Basic and diluted EPS as adjusted for allotment of bonus equity shares on February 15, 2018 in the ratio of 1:1 (in ₹) (in ₹)
March 31, 2015	31.81	31.81	1	15.91
March 31, 2016	40.32	40.32	2	20.16
March 31, 2017	43.13	43.13	3	21.57
Weighted Average	**38.80**	**38.80**		**19.40**
Six months period ended September 30, 2017#	14.42	14.42		7.21

#Not annualized

EPS calculations have been done in accordance with Indian Accounting Standard (Ind AS) 33 -"Earning per share" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Notes:

(i) Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding for the year.
(ii) Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding for the year and potential Equity shares if any for diluted EPS.
(iii) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year. Bonus shares are reckoned for the full year irrespective of the date of issue.
(iv) The above statement should be read with significant accounting policies and notes on Restated Financial information as appearing in the Restated Financial Information.
(v) The EPS has been calculated in accordance with Indian Accounting Standard 33 – "Earnings per Share" notified by Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2. Price/Earning (P/E) ratio post adjustment of bonus equity shares in relation to the Price Band of ₹ 413 to ₹ 428 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the upper end of Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2017 as adjusted for allotment of Bonus Equity Shares on February 15, 2018	19.15	19.84

Our Company is engaged in the business of manufacturing missiles. There are no listed peers in India which are engaged in a similar line of business.

3. Average Return on Net Worth ("RoNW"):

Fiscal Year ended	RoNW (%)	Weight
March 31, 2015	26.84%	1
March 31, 2016	30.36%	2
March 31, 2017	22.16%	3
Weighted Average	**25.67%**	
Six months period ended September 30, 2017#	10.58%	

#Not annualized

RoNW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds= Share capital+ reserves & surplus – revaluation reserves.

4. Minimum Return on Increased Net Worth needed after the Offer for maintaining Pre-Offer EPS for the year ended March 31, 2017

There will be no change in Net Worth post the Offer as the Offer is by way of the Offer for Sale by the Selling Shareholder.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Fiscal	NAV (in ₹)	NAV as adjusted for allotment of bonus equity shares on February 15, 2018 in the ratio of 1:1 (in ₹)
As on March 31, 2017	181.07	90.54
As on September 30, 2017	177.94	88.96

There will be no change in NAV post the Offer as the Offer is by way of the Offer for Sale by the Selling Shareholder.

Offer Price: ₹[•] per Equity Share

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as at the year end.

6. Comparison with Listed Industry Peers

Our Company is engaged in the business of manufacturing missiles. There are no listed peers in India which are engaged in a similar line of business as the Company, hence comparison with industry peers is not applicable.

7. The Offer Price will be [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by the Selling Shareholder and the Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements"* on pages 14, 123, 275 and 175 before respectively, of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in *"Risk Factors"* beginning on page 14 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

BID/OFFER PROGRAMME

OPENS ON MARCH 13, 2018 | CLOSES ON MARCH 15, 2018

ASBA* | **Simple, Safe, Smart way of Application - Make use of it!!!** | **Mandatory in public issue from January 1, 2016. No cheque will be accepted.**

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten 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 press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member.

The Offer is being made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), wherein at least 10% of the post-Offer Equity Share capital of our Company will be offered to the public. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"). 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders shall participate in the Offer mandatorily through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. For details, see "*Offer Procedure*" on page 338 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see *"History and Certain Corporate Matters"* on page 139 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 399 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: the authorised share capital of the Company is ₹ 2,000,000,000 divided into 200,000,000 Equity Shares. The issued, subscribed and paid up share capital of the Company is ₹ 1,832,812,500 divided into 183,281,250 Equity Shares. For further details, see the section "*Capital Structure*" on page 69 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: 1. President of India through Shri Govind Narain, Secretary, Department of Defence Production, Ministry of Defence - 6 shares, Shri Govind Narain, Secretary, Department of Defence Production, Ministry of Defence – 1 share, Shri M.M.Sen, Joint Secretary (PS), Department of Defence Production, Ministry of Defence - 1 share, Shri A.P.B.Nayar, Additional Financial Adviser, Ministry of Finance (Defence) – 1 share and Shri S.N. Acharya, Deputy Secretary (PS), Department of Defence Production, Ministry of Defence – 1 share, aggregating to 10 Equity Shares each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "*History and Certain Corporate Matters*" on page 139 of the RHP.

Listing: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their each letters dated February 07, 2018. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 399 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 314 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 324 of the RHP for the full text of the disclaimer clause of the BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document". The investors are advised to refer to page 323 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this 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 offered 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 14 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SBI CAPITAL MARKETS LIMITED **Address:** 202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India. **Telephone:** +91 22 2217 8300; **Facsimile:** +91 22 2217 8332 **Email:** bdl.ipo@sbicaps.com; **Website:** www.sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Contact Person**: Sambit Rath / Nikhil Bhiwapurkar **SEBI Registration Number:** INM000003531	**IDBI CAPITAL MARKETS & SECURITIES LIMITED** **(Formerly known as IDBI Capital Market Services Limited)** **Address:** 3rd Floor, Mafatlal Centre, Nariman Point Mumbai - 400 021, Maharashtra, India **Telephone:** +91 22 4322 1212; **Facsimile:** +91 22 2285 0785 **Email:** ipo.bdl@idbicapital.com; **Website:** www.idbicapital.com **Investor Grievance ID:** redressal@idbicapital.com **Contact Person**: Sumit Singh / Priyankar Shetty **SEBI Registration Number:** INM000010866	**YES SECURITIES (INDIA) LIMITED** **Address:** IFC, Tower 1 & 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 3012 6919; **Facsimile:** +91 22 2421 4508 **Email:** dlbdl.ipo@yessecuritiesltd.in; **Website:** www.yesinvest.in **Investor Grievance ID:** igc@yessecuritiesltd.in **Contact Person**: Mukesh Garg / Chandresh Sharma **SEBI Registration Number:** INM000012227	**ALANKIT ASSIGNMENTS LIMITED** **Address:** 205 – 208, Anarkali Complex, Jhandewalan Extension, New Delhi, 110 055, India. **Telephone:** +91 11 4254 1234; **Facsimile:** +91 11 4154 3474 **Email:** bdl_ipo@alankit.com; **Website:** www.alankit.com **Investor Grievance ID:** bdl_igr@alankit.com **Contact Person:** Pankaj Goenka/Bojiman **SEBI Registration Number:** INR000002532	N. Nagaraja, Company Secretary and Compliance Officer **Registered Office:** Kanchanbagh, Hyderabad – 500 058, Telangana, India; **Corporate Office:** Plot no.38-39, TSFC Building, Near ICICI Towers, Financial District, Gachibowli, Hyderabad-500032 **Telephone:** +91 40 2434 4979 | **Fax:** +91 40 2434 0660 **E-mail:** investors@bdl-india.com | **Website:** www.bdl-india.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the *"Risk Factors"*, beginning on page 14 of the RHP, before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.sbicaps.com, www.idbicapital.com and www.yesinvest.in and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **BHARAT DYNAMICS LIMITED, Tel:** +91 40 2434 4979; **Fax**: +91 40 2434 0660; the BRLMs: **SBI CAPITAL MARKETS LIMITED,** Tel: +91 22 2217 8300, Fax: +91 22 2217 8332; **IDBI CAPITAL MARKETS & SECURITIES LIMITED,** Tel: +91 22 4322 1212, Fax: +91 22 2285 0785, **YES SECURITIES (INDIA) LIMITED,** Tel: +91 22 3012 6919, Fax: +91 22 2421 4508; the Syndicate Member: **SBICAP Securities Limited,** Marathon Futurex, 12th Floor, A&B Wing, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Tel: +91 22 4227 3300/3301, Fax: +91 22 4228 3390, at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Ltd; Almondz Global Securities Ltd; Amit Jasani Financial Services Pvt Ltd; Axis Capital Ltd; Axis Securities Ltd; Dalal & Broacha Stock Broking Pvt. Ltd; Eureka Stock & Share Broking Services Ltd; HDFC Securities Ltd; ICICI Securities Ltd; Inventure Growth & Securities Ltd; JM Financial Services Ltd; Jobanputra Fiscal Services Pvt Ltd; Karvy Stock Broking Ltd; KJMC Capital Markets Services Ltd; Kotak Securities Ltd; Keynote Capital Ltd; LKP Securities Ltd; Motilal Oswal Securities Ltd; Prabhudas Lilladher Pvt Ltd; RR Equity Brokers Pvt Ltd; Sharekhan Ltd; SMC Global Securities Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "*Offer Procedure*" on page 338 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Banker to the Offer and Refund Bank: ICICI Bank Limited

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

Date: March 05, 2018
Place: Hyderabad

For **Bharat Dynamics Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Bharat Dynamics Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Andhra Pradesh and Telangana, situated at Hyderabad. The RHP is available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively and is available on the websites of the BRLMs at www.sbicaps.com, www.idbicapital.com and www.yesinvest.in, 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*" on page 14 therein. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement is not an offer to sell, nor a solicitation of any offer to buy, securities of our Company in the United States. The Equity Shares referenced herein have not been, and will not be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities administrator under any applicable U.S. state securities laws, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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 U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made.

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