



(Please scan this QR code to view the RHP)



# ELECTRONICS MART INDIA LIMITED

Our Company was originally formed as a sole proprietorship under the name of 'M/s Bajaj Electronics' at Hyderabad in 1980 and it was converted into a partnership firm under the name of 'M/s Bajaj Electronics' ("Bajaj Electronics") pursuant to partnership deed dated March 25, 2011, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Hyderabad (South) on April 13, 2011. Pursuant to the deed of partnership dated July 31, 2017, constitution of 'M/s Bajaj Electronics' was modified to admit new partners and a memorandum acknowledging receipt of documents for change in constitution of partnership was issued by Registrar of Firms, Hyderabad (South), on August 2, 2017. 'M/s Bajaj Electronics' was thereafter converted into a public limited company under the Companies Act, 2013 with the name Electronics Mart India Limited pursuant to certificate of incorporation issued by Central Registration Centre, Registrar of Companies dated September 10, 2018. For details in relation to change in name of our Company, see "History and Certain Corporate Matters" on page 185 of the red herring prospectus of the Company dated September 23, 2022 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: D. No: 6-1-91, Shop No. 10, Ground Floor, Next to Telephone Bhavan, Secretariat Road, Saifabad, Hyderabad – 500 004, Telangana, India; Tel: +91 40-2324 2512;  
Corporate Office: 6-3-666/A1 to 7, 3<sup>rd</sup> and 4<sup>th</sup> Floors, Opposite NIMS Hospital, Punjagutta Main Road, Hyderabad – 500 082 Telangana, India; Tel: +91 40 2323 0244; Contact Person: Rajiv Kumar, Company Secretary and Compliance Officer; Tel: +91 40 4875 1125  
E-mail: cs@bajajelectronics.in; Website: www.electronicmartindia.com; Corporate Identity Number: U52605TG2018PLC126593

## OUR PROMOTERS: PAVAN KUMAR BAJAJ AND KARAN BAJAJ

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ELECTRONICS MART INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 5,000 MILLION (THE "ISSUE"). THE ISSUE WOULD CONSTITUTE [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

**QIB Portion: Not more than 50% of the Issue | Non-Institutional Portion: Not less than 15% of the Issue**  
**Retail Portion: Not less than 35% of the Issue**

**PRICE BAND: ₹ 56 TO ₹ 59 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE FLOOR PRICE IS 5.6 TIMES THE FACE VALUE OF THE EQUITY SHARES**  
**THE CAP PRICE IS 5.9 TIMES THE FACE VALUE OF THE EQUITY SHARES**  
**BIDS CAN BE MADE FOR A MINIMUM OF 254 EQUITY SHARES AND**  
**IN MULTIPLES OF 254 EQUITY SHARES THEREAFTER**

### Risks to Investors:

- The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Fiscal 2022
Revenue from operations	₹ 43,493.16 million
Profit after tax	₹ 1,038.91 million
Market capitalization to revenue from operations at the upper end of Price Band (number of times)	0.52
Price to Earnings Ratio (based on diluted EPS as of March 31, 2022) at the upper end of Price Band (number of times)	17.05

- The weighted average cost of acquisition of all Equity Shares transacted in the three years and one year preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹ 59) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: lowest price-highest price (in ₹)*
Last three years preceding the date of the Red Herring Prospectus	NIL	NIL	NIL
Last one year preceding the date of the Red Herring Prospectus	NIL	NIL	NIL

\*As certified by Komandoor & Co LLP Chartered Accountants, by way of their certificate dated September 27, 2022.

- Average cost of acquisition of Equity Shares held by the Promoters is ₹ 10 per Equity Share and Issue Price at upper end of the Price Band is ₹ 59 per Equity Share.
- The three BRLMs associated with the Issue have handled 53 public issues in the past three years, out of which 16 issues closed below the offer price on listing date.

BID/ISSUE PROGRAMME	<b>ANCHOR INVESTOR BIDDING DATE: MONDAY, OCTOBER 3, 2022*</b>
	<b>BID/ISSUE OPENS ON TUESDAY, OCTOBER 4, 2022*</b>
	<b>BID/ISSUE CLOSES ON FRIDAY, OCTOBER 7, 2022*</b>

\*The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.  
\* UPI Mandate end time and date shall be at 5:00 p.m. IST on Friday, October 7, 2022.



BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered 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 Issue Price is 5.6 times the Floor Price and 5.9 times the Cap Price of the Price Band. Bidders should also see “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 156, 27, 274 and 217 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. The Company is the 4th largest consumer durable and electronics retailer in India with a leadership position in South India. The Company’s scale of operations along with its long-standing relationship with leading consumer brands enables us to procure products at competitive rates.
2. The Company is one of the fastest growing consumer durable and electronics retailer with consistent track record of growth and industry leading profitability.
3. The Company’s market presence and geographic reach with cluster-based expansion.
4. The Company’s business model provide operational flexibility to create long term sustainable footprint.

For details, see “Our Business – Our Strengths” on page 161 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Financial Statements” on page 217 of the RHP.

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

A. Basic and Diluted Earnings Per Share (“EPS”) at face value of ₹ 10, as adjusted for change in capital:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
As of three month ended June 30, 2022*	1.36	1.36	-
March 31, 2022	3.46	3.46	3
March 31, 2021	1.95	1.95	2
March 31, 2020	2.72	2.72	1
Weighted Average	2.84	2.84	

\* Not annualised

Notes: 1) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{EPS \times Weight\} \text{ for each year } / \{Total \text{ of weights}\}$ . 2) The details of ‘Earnings per Share’ disclosed above are based on the Restated Financial Information. 3) The face value of equity shares of our Company is ₹ 10. 4) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). 5) Earnings per Share (₹) = Profit attributable to equity shareholders for the period or the year/Weighted Average No. of equity shares at the end of the period/year. 6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in “Financial Statements” beginning on page 217 of the RHP.

B. Price/Earning (“P/E”) ratio in relation to the in relation to Price Band of ₹ 56 to ₹ 59 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2022	16.18	17.05
Based on diluted EPS for Fiscal 2022	16.18	17.05

Industry Peer Group P/E ratio

As on date, there is only one comparable listed company in India engaged in the same line of business. The P/E of Aditya Vision Limited is 45.70 times.

Notes: P/E figures for the peer is computed based on closing market price as on September 22, 2022 on BSE, divided by Diluted EPS for the Financial Year ending March 31, 2022 based on financial results of the company submitted to the Stock Exchanges.

C. Return on Net Worth (“RoNW”)

Derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
As of three month ended June 30, 2022*	6.37	-
March 31, 2022	17.42	3
March 31, 2021	11.92	2
March 31, 2020	18.84	1
Weighted Average	15.82	

For further details, please see the chapter titled “BASIS FOR ISSUE PRICE” begining on page 101 of the RHP.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective website of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion, and not less than 35% of the Issue 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 Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Banks, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 344 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, 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. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. 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.

ASBA\*

Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.

The Equity Shares of our Company will get listed on main board platform of BSE and NSE



UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.

Retail Individual Bidders and Non-Institutional Bidders also have the 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” on page 344 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43>, respectively as updated from time to time. 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). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For other related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>AnandRathi</b> Anand Rathi Advisors Limited 10 <sup>th</sup> Floor, Trade D Tower, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: + 91 22 6626 6745; E-mail: <a href="mailto:emil ipo@rathi.com">emil ipo@rathi.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ecm@rathi.com">grievance.ecm@rathi.com</a> Website: <a href="http://www.rathi.com">www.rathi.com</a> Contact Person: Sumeet Lath / Shikha Jain SEBI Registration No.: INM000010478	 <b>IIFL SECURITIES</b> IIFL Securities Limited 10 <sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728; E-mail: <a href="mailto:emil ipo@iiflcap.com">emil ipo@iiflcap.com</a> Investor Grievance E-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact Person: Shirish Chikalge / Mukesh Garg SEBI Registration No.: INM000010940	 <b>JM FINANCIAL</b> JM Financial Limited 7 <sup>th</sup> Floor, Chenergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030; E-mail: <a href="mailto:emil ipo@jmf.com">emil ipo@jmf.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ibd@jmf.com">grievance.ibd@jmf.com</a> Website: <a href="http://www.jmf.com">www.jmf.com</a> Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 <b>KFINTECH</b> KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India Tel: +91 40 6716 2222; E-mail: <a href="mailto:emil ipo@kfintech.com">emil ipo@kfintech.com</a> Investor Grievance E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> ; Contact person: M Murali Krishna SEBI Registration No.: INR000000221	<b>Rajiv Kumar</b> Electronics Mart India Limited 6-3-666/A1 to 7, 3 <sup>rd</sup> Floor, NIMS Hospital, Punjagutta Main Road, Hyderabad – 500 082 Telangana, India. Tel: +91 040 4875 1125; E-mail: <a href="mailto:cs@bajajelectronics.in">cs@bajajelectronics.in</a> Website: <a href="http://www.electronicsmartindia.com">www.electronicsmartindia.com</a> Investors can contact the Company Secretary and Compliance Officer, 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, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 27 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the BRLMs, Anand Rathi Advisors Limited at [www.rathi.com](http://www.rathi.com), IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmf.com](http://www.jmf.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, ELECTRONICS MART INDIA LIMITED: Tel: +91 040-2324 2512; BRLMs: Anand Rathi Advisors Limited, Tel: + 91 22 6626 6745; IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030; SYNDICATE MEMBERS: Anand Rathi Share and Stock Brokers Limited, Tel: +91 022 6281 7000 and JM Financial Services Limited, Tel: +91 022 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd; Axis Capital Ltd; Centrum Broking Ltd; Edelweiss Securities Ltd; Edelweiss Securities Ltd; Eurekha Stock & Share Brokers Limited; Globe Capital Markets Ltd; HDFC Securities Limited; ICICI Securities Ltd; IDBI Capital Markets and Securities Ltd; JM Financial Institutional Securities Limited; Kantilal Chhaganlal Securities Pvt Ltd; KJMC Capital Markets Ltd; Kotak Securities Ltd; LKP Securities Ltd; Motilal Oswal Financial Services Ltd; Prabhudas Lilladher P. Ltd; Pravin Ratilal Share & Stock Brokers Ltd; Religare Broking Ltd; RR Equity Brokers Pvt. Ltd; SBICAP Securities Ltd; Sharekhan Ltd; SMC Global Securities Ltd; Systematix Shares and Stock Brokers Ltd; Tradebulls Securities Limited; Yes Securities Ltd.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI mechanism.

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

For ELECTRONICS MART INDIA LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary & Compliance Officer

Place: Hyderabad  
Date: September 27, 2022

ELECTRONICS MART INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the draft red herring prospectus dated September 20, 2021 and red herring prospectus dated September 23, 2022 with the Registrar of Companies, Telangana at Hyderabad (“RoC”) and thereafter with Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges. The DRHP is available and RHP shall be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the book running lead managers, Anand Rathi Advisors Limited, IIFL Securities Limited and JM Financial Limited at [www.rathi.com](http://www.rathi.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.jmf.com](http://www.jmf.com), respectively, the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com), respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see “Risk Factors” on page 27 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States