

Rustomjee®

KEYSTONE REALTORS LIMITED



Our Company was incorporated as 'Keystone Realtors Private Limited', in Mumbai, under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated November 6, 1995 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was subsequently changed to 'Keystone Realtors Limited', upon conversion into a public company, pursuant to a board resolution dated April 28, 2022 and a shareholders' resolution dated April 28, 2022, and a fresh certificate of change of name was issued on May 6, 2022 by the RoC. For details of change in the registered office of our Company, see 'History and Certain Corporate Matters' on page 228 of the red herring prospectus dated November 5, 2022 ("RHP").

Registered and Corporate Office: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra, India; Tel: +91 (22) 6676 6888;

Contact Person: Bimal K Nanda, Company Secretary and Compliance Officer; Tel: +91 (22) 6676 6888; E-mail: cs@rustomjee.com; Website: www.rustomjee.com; Corporate Identity Number: U45200MH1995PLC094208

OUR PROMOTERS: BOMAN RUSTOM IRANI, PERCY SORABJI CHOWDHRY AND CHANDRESH DINESH MEHTA

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 ₹ 6,350.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 750.00 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 375.00 MILLION BY BOMAN RUSTOM IRANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 187.50 MILLION BY PERCY SORABJI CHOWDHRY, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 187.50 MILLION BY CHANDRESH DINESH MEHTA (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer
Non-Institutional Portion: Not less than 15% of the Offer
Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹514 TO ₹541 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 51.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 54.10 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 27 EQUITY SHARES AND IN MULTIPLES OF 27 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- We carry risk of high debt as our business is capital intensive and requires significant expenditure for real estate project development, which we fund through financing from banks and other financial institutions. Our Debt / Equity ratio for the Fiscal 2022 is 1.62 as against the average of the listed peer group of 0.53. Further, we had Net Cash Outflow from Operating Activities of ₹ (1,095.51) million in Fiscal 2022. Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.
- We carry geographical concentration risk. As of June 30, 2022, all our projects were located within the Mumbai Metropolitan Region ("MMR") and we generated all of our revenue from operations from the MMR. The table below provides details of our total available inventory and unsold inventory in the MMR for our Completed and Ongoing Projects as of June 30, 2022:

Category	Total Available Units for Sale	Total Units Unsold	Percentage of Total Available Units (%)
Completed Projects (A)	13,176	114	0.87%
Ongoing Projects (B)	4,627	1,748	37.78%
Total (A+B)	17,803	1,862	10.46%

- Our revenues carry risk of concentration from residential projects. We almost entirely focus on residential projects, with very limited exposure to commercial and retail projects. Revenue from residential projects contributed 92.27%, 95.98%, 94.62%, 74.58% and 94.26% of Revenue from Operations for the Fiscals 2020, 2021 and 2022 and for the three months period ended June 30, 2021 and June 30, 2022, respectively.
- We are also subject to the cost overruns including due to significant increases in prices or shortage of or delay or disruption in supply of construction materials. The construction cost (including material cost) as a percentage of Revenue from Operations was 74.37%, 72.20%, 77.89%, 77.77% and 79.26% in Fiscals 2020, 2021 and 2022 and the three months period ended June 30, 2021 and June 30, 2022, respectively.
- Weighted average cost of acquisition per Equity Shares held by the Promoters or Selling Shareholders is as provided below and Offer Price at upper end of the Price Band is ₹541 per Equity Share.

Name of the Promoter or Selling Shareholder	Weighted average cost of acquisition per Equity Share (in ₹)	Lower End of the "Price Band" with "Floor Price" (₹ 514) is 'X' times the Weighted average cost of acquisition	Upper End of the "Price Band" with "Cap Price" (₹ 541) is 'X' times the Weighted average cost of acquisition
Boman Rustom Irani	3.36	152.98	161.01
Percy Sorabji Chowdhry	3.36	152.98	161.01
Chandresh Dinesh Mehta	3.35	153.43	161.49

As certified by M R M & Co., Chartered Accountants, pursuant to their certificate dated November 8, 2022.

- The two BRLMs associated with the Offer have handled 44 public issues in the past three years, out of which 18 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	36	17
Credit Suisse Securities (India) Private Limited*	3	0
Common Issues of above BRLMs	5	1
Total	44	18

*Issues handled where there were no common BRLMs

ANCHOR INVESTOR BIDDING DATE: FRIDAY, NOVEMBER 11, 2022

BID/OFFER OPENS ON : MONDAY, NOVEMBER 14, 2022*

BID/OFFER CLOSES ON : WEDNESDAY, NOVEMBER 16, 2022^

BID/OFFER
PROGRAMME

* Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5 p.m. on Bid/Offer Closing Date.

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In case of any revision to 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 BRLMs, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 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 price at which allocation is made to Anchor Investors ("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 QIB Portion (excluding the Anchor Investor Portion) ("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, 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 Net 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 Offer shall be available for allocation to Non-Institutional Bidders and (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) and not less than 35% of the 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 potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self

Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 511 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, 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 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 228 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 548 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,353,000,000 divided into 235,300,000 Equity Shares of ₹ 10 each and ₹ 4,200,000 divided into 420,000 Preference Shares of face value ₹ 10 each. The authorised share capital of our Company upon consummation of the Toccata Scheme will be 428,000,000 Equity Shares of face value ₹ 10 each and 420,000 preference shares of face value ₹ 10 each. There will no changes to the issued, subscribed, and paid-up share capital of our Company The issued, subscribed and paid-up share capital of the Company is ₹ 1,035,262,220 divided into 103,526,222 Equity Shares of ₹ 10 each. For details, please see the

section entitled "Capital Structure" beginning on page 95 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Boman Rustom Irani (25 equity shares of ₹ 10 each) and Tehmtan Irani (25 equity shares of ₹ 10 each). For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 95 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated August 8, 2022, each. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 548 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("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 487 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): 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 494 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE : 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 495 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 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" on page 34 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

<p>ASBA[#] Simple, Safe, Smart way of Application!!</p> <p>[#] 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.</p> <p>Mandatory in public issues. No cheque will be accepted.</p>	<p>UPI UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors 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</p> <p>ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. 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 "Offer Procedure" beginning on page 511 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of 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 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. 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. Axis Bank Limited and Kotak Mahindra Bank Limited has been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the 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.</p>
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BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
<p>AXIS CAPITAL</p> <p>Axis Capital Limited 1st floor, Axis House C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India. Tel.: +91 22 4325 2183 E-mail: rustomjee.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pratik Pednekar / Pavan Naik SEBI Registration No.: INM000012029</p>	<p>CREDIT SUISSE</p> <p>Credit Suisse Securities (India) Private Limited 9th Floor, Ceejay House Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018 Maharashtra, India. Tel.: +91 22 6777 3885 E-mail: list.rustomjeeipo@credit-suisse.com Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html Contact person: Ish Sahai SEBI Registration no.: INM000011161</p>	<p>LINKIntime</p> <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Telephone: +91 22 4918 6200 / +91 810 811 4949 E-mail: rustomjee.ipo@linkintime.co.in Investor grievance E-mail: rustomjee.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p> <p>Bimal K Nanda 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra, India. Tel.: +91(22) 6676 6888 E-mail: cs@rustomjee.com</p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Axis Capital Limited and Credit Suisse Securities (India) Private Limited at www.axiscapital.co.in and <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, respectively and on the websites of BSE and NSE at 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 **KEYSTONE REALTORS LIMITED, Tel.:** +91 (22) 6676 6888; **BRLMs : Axis Capital Limited, Tel.:** +91 22 4325 2183 and **Credit Suisse Securities (India) Private Limited, Tel.:** +91 22 6777 3885; and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA 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: Axis Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Dalal & Broacha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, ICICI Securities Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmeshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, O J Financial Services Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited and Tanna Financial Services

Escrow Collection Bank/ Refund Bank : Axis Bank Limited

Public Offer Account Bank : Kotak Mahindra Bank Limited

Sponsor Banks: Axis Bank Limited and Kotak Mahindra Bank Limited

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

For **KEYSTONE REALTORS LIMITED**

On behalf of the Board of Directors

Sd/-

Bimal K. Nanda

Company Secretary and Compliance Officer

Place: Mumbai

Date: November 8, 2022

KEYSTONE REALTORS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on November 5, 2022. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited and Credit Suisse Securities (India) Private Limited at www.axiscapital.co.in and <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the RHP, including, the section entitled "Risk Factors" beginning on page 34 of the RHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.