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krsnaa DIAGNOSTICS®
LET'S DO GOOD...®

KRSNAA DIAGNOSTICS LIMITED

Krsnaa Diagnostics Limited (our "**Company**" or the "**Issuer**") was originally incorporated as 'Krsna Diagnostics Private Limited' at Pune, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 22, 2010, issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). The name of our Company was subsequently changed to 'Krsnaa Diagnostics Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on January 29, 2015. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on April 25, 2021 and consequently the name of our Company was changed to its present name pursuant to a fresh certificate of incorporation issued by the RoC on May 6, 2021. For further details relating to the changes in the name of our Company and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 168 of the Prospectus. **Corporate Identity Number:** U74900PN2010PLC138068

Registered and Corporate Office: S.No. 243/A, Hissa No. 6, CTS No. 4519, 4519/1, Near Chinchwad Station, Chinchwad, Taluka – Haveli, Pune - 411 019, Maharashtra; **Telephone**: +91 20 4695 4695; **Contact Person**: Manisha Chitgopekar, Company Secretary and Compliance Officer; **Telephone**: +91 20 4695 4695; **E-mail**: cs@krsnaadiagnostics.com; **Website**: www.krsnaadiagnostics.com

OUR PROMOTER: RAJENDRA MUTHA

Our Company has filed the Prospectus dated August 10, 2021 with the Registrar of Companies, (the "Prospectus") and the Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on Monday, August 16, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 12,731,605 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹954* PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹949 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 12,133.35 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 4,206,085 EQUITY SHARES AGGREGATING TO ₹4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,525,520 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 8,133.35 MILLION, COMPRISING 1,600,000 EQUITY SHARES AGGREGATING TO ₹ 1,526.40 MILLION BY PHI CAPITAL TRUST-PHI CAPITAL GROWTH FUND-I, ("SELLING SHAREHOLDER 1"), 3,340,713 EQUITY SHARES AGGREGATING TO ₹3,187.04 MILLION BY KITARA PIIN 1104 ("SELLING SHAREHOLDER 2"), 3,563,427 EQUITY SHARES AGGREGATING TO ₹ 3,399.51 MILLION BY SOMERSET INDUS HEALTHCARE FUND I LIMITED ("SELLING SHAREHOLDER 3") AND 21,380 EQUITY SHARES AGGREGATING TO ₹20.40 MILLION BY LOTUS MANAGEMENT SOLUTIONS (ACTING THROUGH MAYUR SIRDESAI) ("SELLING SHAREHOLDER 4") AND TOGETHER WITH SELLING SHAREHOLDER 1, SELLING SHAREHOLDER 2 AND SELLING SHAREHOLDER 3, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE". THE OFFER INCLUDES AN ALLOTMENT OF 135,540 EQUITY SHARES AGGREGATING TO ₹ 116.70.00 MILLION TO ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 40.55% AND 40.12% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 93 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("Employee Discount").*

OFFER PRICE: ₹954 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 954 PER EQUITY SHARE
EMPLOYEE OFFER PRICE AFTER EMPLOYEE DISCOUNT: ₹ 861 PER EQUITY SHARE
THE OFFER PRICE IS 190.80 TIMES THE FACE VALUE

Risks to Investors

1. **The 4 Book Running Lead Managers associated with the Offer have handled 34 public issues in the past three years, out of which 10 issues closed below the offer price on listing date.***
2. **Average cost of acquisition of Equity Shares held by the Selling Shareholder PHI CAPITAL TRUST-PHI CAPITAL GROWTH FUND-I, Kitara PIIN 1104, SOMERSET INDUS HEALTHCARE FUND I LIMITED and LOTUS MANAGEMENT SOLUTIONS (ACTING THROUGH MAYUR SIRDESAI) is ₹ 157.26 per Equity Share, ₹ 67.35 per Equity Share, ₹ 67.35 per Equity Share and ₹67.35 per Equity Share, respectively and Offer Price at upper end of the Price Band is ₹954 per Equity Share.**
3. **Weighted Average Return on Net Worth for Fiscals 2021, 2020 & 2019 is 9.54%.**

**As on the date of this advertisement.*

BID/ OFFER PERIOD: OPENED ON: WEDNESDAY, AUGUST 4, 2021
CLOSED ON : FRIDAY, AUGUST 6, 2021
ANCHOR INVESTOR BIDDING DATE WAS : TUESDAY, AUGUST 3, 2021

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). This Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein, not less than 75% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third was reserved for domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations. Further as per Prospectus, 232,288 Equity Shares aggregating to ₹200.00 million were available for allocation to Eligible Employees, subject to finalization of the basis of allotment. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter), in which the corresponding Bid Amounts was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 355 of the Prospectus.

The Offer received 2,701,552 applications for 455,956,560 Equity Shares (before technical rejections) resulting in 35.79 times subscription. The details of the applications received in the Offer from various categories are as under:

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Individual Investors	2,690,828	47,819,940	1,250,874	38.23	45,619,360,794
B.	Non-Institutional Investors	5,799	215,075,745	1,876,312	114.63	205,182,800,655
C.	Eligible Employees	4,753	228,270	232,288	0.98	196,696,545
D.	Qualified Institutional Bidders (excluding Anchor Investors)	128	186,574,740	3,752,625	49.72	177,992,301,960
E.	Anchor Investors	44	6,257,865	5,628,937	1.11	5,970,003,210
	Total	**2,701,552**	**455,956,560**	**12,741,036**	**35.79**	**434,961,163,164**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid price	Bids Quantity	% to Total	Cumulative Total	Cumulative % of Total
1.	933	316,005	0.07	316,005	0.07
2.	934	26,445	0.01	342,450	0.07
3.	935	40,665	0.01	383,115	0.08
4.	936	8,895	0.00	392,010	0.08
5.	937	4,005	0.00	396,015	0.09
6.	938	4,845	0.00	400,860	0.09
7.	939	4,035	0.00	404,895	0.09
8.	940	105,780	0.02	510,675	0.11
9.	941	4,215	0.00	514,890	0.11
10.	942	6,420	0.00	521,310	0.11
11.	943	16,845	0.00	538,155	0.12
12.	944	30,960	0.01	569,115	0.12
13.	945	100,605	0.02	669,720	0.15
14.	946	4,860	0.00	674,580	0.15
15.	947	7,860	0.00	682,440	0.15
16.	948	20,925	0.00	703,365	0.15
17.	949	6,090	0.00	709,455	0.15
18.	950	138,765	0.03	848,220	0.18
19.	951	15,180	0.00	863,400	0.19
20.	952	104,565	0.02	967,965	0.21
21.	953	123,705	0.03	1,091,670	0.24
22.	954	416,434,410	90.20	417,526,080	90.44
	CUTOFF	44,138,535	9.56	461,664,615	100.00
	TOTAL	**461,664,615**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on August 11, 2021.

A. Allotment to Retail Individual Bidders (After banking and after technical rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹954 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 36.89553 times. The total number of Equity Shares Allotted in Retail Portion is 1,259,605 Equity Shares to 83,973 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	15	2,455,859	93.77	36,837,885	79.27	15	37 : 1154	1,181,115
2.	30	88,644	3.38	2,659,320	5.72	15	37 : 1154	42,630
3.	45	24,944	0.95	1,122,480	2.42	15	37 : 1154	12,000
4.	60	12,163	0.46	729,780	1.57	15	37 : 1154	5,850
5.	75	7,198	0.27	539,850	1.16	15	37 : 1154	3,465
6.	90	4,978	0.19	448,020	0.96	15	37 : 1154	2,385
7.	105	5,022	0.19	527,310	1.13	15	37 : 1154	2,415
8.	120	1,522	0.06	182,640	0.39	15	49 : 1522	735
9.	135	680	0.03	91,800	0.20	15	11 : 340	330
10.	150	3,397	0.13	509,550	1.10	15	37 : 1154	1,635
11.	165	611	0.02	100,815	0.22	15	19 : 611	285
12.	180	988	0.04	177,840	0.38	15	31 : 988	465
13.	195	13,059	0.50	2,546,505	5.48	15	37 : 1154	6,285
						1	5 : 2616	10
	TOTAL	**2,619,065**	**100.00**	**46,473,795**	**100.00**			**1,259,605**

Please Note: 1 additional Share shall be allotted to 10 Allottees from amongst 5,232 Successful Applicants from the categories 30-195 (i.e. excluding successful applicants from Category 15) in the ratio of 5:2616

Includes 8,731 Equity Shares spilled over from Employee Reservation Portion and added in the Retail Portion.

B. Allotment to Non-Institutional Bidders (After banking and after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹954 per Equity Share or above, was finalized in consultation with NSE. The Non-Institutional Portion has been subscribed to the extent of 113.67601 times. The total number of Equity Shares Allotted in this category is 1,889,409 Equity Shares to 2,818 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	210	1,192	21.15	250,320	0.12	15	147 : 1192	2,205
2.	225	466	8.27	104,850	0.05	15	61 : 466	915
3.	240	85	1.51	20,400	0.01	15	12 : 85	180
4.	255	61	1.08	15,555	0.01	15	9 : 61	135
5.	270	47	0.83	12,690	0.01	15	7 : 47	105
6.	529,395	1	0.02	529,395	0.25	4,657	1 : 1	4,657
7.	628,920	2	0.04	1,257,840	0.59	5,533	1 : 1	11,066
8.	628,935	1	0.02	628,935	0.29	5,533	1 : 1	5,533
9.	628,950	1	0.02	628,950	0.29	5,533	1 : 1	5,533
10.	641,760	1	0.02	641,760	0.30	5,646	1 : 1	5,646
11.	786,150	8	0.14	6,289,200	2.93	6,916	1 : 1	55,328
12.	786,165	2	0.04	1,572,330	0.73	6,916	1 : 1	13,832
13.	798,135	1	0.02	798,135	0.37	7,021	1 : 1	7,021
14.	802,200	1	0.02	802,200	0.37	7,057	1 : 1	7,057
15.	838,500	1	0.02	838,500	0.39	7,376	1 : 1	7,376
16.	1,941,510	1	0.02	1,941,510	0.90	17,079	1 : 1	17,079
17.	2,096,430	18	0.32	37,735,740	17.57	18,442	1 : 1	331,956
18.	2,620,545	1	0.02	2,620,545	1.22	23,043	1 : 1	23,043
19.	3,092,235	12	0.21	37,106,820	17.28	27,201	1 : 1	326,412
20.	3,127,185	1	0.02	3,127,185	1.46	27,497	1 : 1	27,497
	TOTAL	**5,636**	**100.00**	**214,780,485**	**100.00**			**1,889,409**

Includes 13,097 Equity Shares spilled over from Employee Reservation Portion and added in the Non-Institutional Portion.

C. Allotment to Eligible Employees in Employee Reservation Portion (After banking and after technical rejections)

The Basis of Allotment to the Eligible Employees in the Employee Reservation Portion, who have bid at the Offer Price of ₹861 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.58350 times. The total number of Equity Shares allotted in this category is 135,540 Equity Shares to 353 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	15	32	9.07	480	0.35	15	1 : 1	480
2.	30	10	2.83	300	0.22	30	1 : 1	300
3.	45	8	2.27	360	0.27	45	1 : 1	360
4.	60	8	2.27	480	0.35	60	1 : 1	480
5.	75	11	3.12	825	0.61	75	1 : 1	825
6.	90	4	1.13	360	0.27	90	1 : 1	360
7.	105	9	2.55	945	0.70	105	1 : 1	945
8.	120	8	2.27	960	0.71	120	1 : 1	960
9.	135	2	0.57	270	0.20	135	1 : 1	270
10.	150	5	1.42	750	0.55	150	1 : 1	750
11.	165	7	1.98	1,155	0.85	165	1 : 1	1,155
12.	180	4	1.13	720	0.53	180	1 : 1	720
13.	195	9	2.55	1,755	1.29	195	1 : 1	1,755
14.	225	6	1.70	1,350	1.00	225	1 : 1	1,350
15.	240	2	0.57	480	0.35	240	1 : 1	480
16.	270	3	0.85	810	0.60	270	1 : 1	810
17.	300	7	1.98	2,100	1.55	300	1 : 1	2,100
18.	345	2	0.57	690	0.51	345	1 : 1	690
19.	360	1	0.28	360	0.27	360	1 : 1	360
20.	390	1	0.28	390	0.29	390	1 : 1	390
21.	420	5	1.42	2,100	1.55	420	1 : 1	2,100
22.	435	2	0.57	870	0.64	435	1 : 1	870
23.	465	1	0.28	465	0.34	465	1 : 1	465
24.	480	3	0.85	1,440	1.06	480	1 : 1	1,440
25.	495	2	0.57	990	0.73	495	1 : 1	990
26.	510	2	0.57	1,020	0.75	510	1 : 1	1,020
27.	525	3	0.85	1,575	1.16	525	1 : 1	1,575
28.	540	5	1.42	2700	1.99	540	1 : 1	2700
29.	555	2	0.57	1,110	0.82	555	1 : 1	1,110
30.	570	189	53.54	107,730	79.48	570	1 : 1	107,730
	TOTAL	**353**	**100.00**	**135,540**	**100.00**			**135,540**

The Employee Reservation was for ₹200 million as mentioned in the Prospectus representing 232,288 Equity Shares at the price of ₹861 per Equity Share net of Employee Discount. The Unsubscribed portion of ₹83.30 million representing around 96,748 Equity Shares as ₹861 per Equity Share, translating to around 87,317 Equity shares at the Offer Price of ₹954 per Equity Share has been spilled over to QIB Portion, Non-Institutional Portion and Retail Portion in the ratio of 75:15:10. The balance 9,431 Equity Shares cannot be allocated to any category, since the Fresh Issue is aggregating to ₹4,000 million.

D. Allotment to QIBs (Excluding Anchor Investors)

Allotment to QIBs, who have Bid at the Offer Price of ₹954 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 48.86568 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 190,906 Equity Shares. The remaining available Equity Shares i.e. 3,627,208 Equity Shares were Allotted on a proportionate basis to Mutual Funds and Other QIBs. The total number of Equity Shares Allotted in the QIB Portion is 3,818,114 Equity Shares, which were allotted to 128 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIIs/FPIs	IC	MFs	NBFC	OTHs	Total
QIB	1,047,425	1,174,032	335,262	318,916	-	942,479	**3,818,114**

Includes 65,489 Equity Shares spilled over from Employee Reservation Portion and added in the QIB Portion.

E. Allotment to Anchor Investors

The bidding for Anchor Investor opened and closed on August 3, 2021. The company received 44 applications from 32 anchor investors for 6,257,865 equity shares. The Anchor Investor Price was finalized at ₹954 per Equity Share. A total of 5,628,937 shares were allocated under the Anchor Investor Portion aggregating to ₹5,370,005,898/-

Category	FIs/Banks	MFs	ICs	VCF	AIFs	FPI/FIIs	OTHs	Total
Anchor	-	2,641,560	1,205,212	-	304,020	1,478,145	-	**5,628,937**

In terms of Prospectus dated August 10, 2021 and Basis of Allotment post taking into account spill over from Employee Reservation Portion, the final Offer Structure is as follows:

Particulars	No. of Equity Shares as per Prospectus	Final No. of Equity Shares allotted/ transferred post spill over	Amount (in Rs.)
Fresh Issue	4,215,516	4,206,085	4,000,000,000
Offer for Sale	8,525,520	8,525,520	8,133,346,080
Total Offer	**12,741,036**	**12,731,605**	**12,133,346,080**
Employee Reservation Portion^	232,288	135,540	116,699,940
Net Offer	**12,508,748**	**12,596,065**	**12,016,646,140**

^ Net of Employee Discount. The entire Employee Reservation Portion is from the Fresh Issue.

The IPO Committee of our Company on August 11, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched via email / post at the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on August 11, 2021 and payment to non-Syndicate brokers have been issued on August 12, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 12, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on August 12 2021. The Company has received listing and trading approval from NSE and BSE and the trading will commence on August 16, 2021.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus dated August 10, 2021 and filed with RoC on August 10, 2021 and thereafter with SEBI and the Stock Exchanges. Percentage figures have been rounded off to two decimal places.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH

KFin Technologies Private Limited
Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032. Telangana
Telephone: +91 40 6716 2222; **Email**: krsnaa.ipo@kfintech.com
Website: www.kfintech.com/; **Investor grievance e-mail**: einward.ris@kfintech.com
Contact person: M. Murali Krishna; **SEBI registration no.**: INR000000221

For **KRSNAA DIAGNOSTICS LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Pune
Date: August 13, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KRSNAA DIAGNOSTICS LIMITED.

Krsnaa Diagnostics Limited has filed the Prospectus dated August 10, 2021 with RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and is available on the websites of the BRLMs i.e. JM Financial Limited, DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*), Equirus Capital Private Limited and IIFL Securities Limited at www.jmfl.com, www.damcapital.in, www.equirus.com, and www.iiflcap.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details refer to the Prospectus, including the section titled "*Risk Factors*" on page 24 of the Prospectus.

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, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on 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.