33x50

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

RateGain®

RATEGAIN TRAVEL TECHNOLOGIES LIMITED

Our Company was originally incorporated in New Delhi as 'Ridaan Real Estate Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Pursuant to a scheme of arrangement and demerger approved by the High Court of Delhi on November 25, 2014 ("**Scheme of Arrangement and Demerger**"), our Company acquired the business of providing web-based solution to hospitality and travel sector of RateGain IT Solutions Private Limited. Subsequently, the name of our Company was changed to 'RateGain Travel Technologies Private Limited' and a fresh certificate of incorporation dated February 25, 2015 was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a shareholders' resolution dated July 15, 2021 and consequently, the name of our Company was changed to 'RateGain Travel Technologies Limited' and a fresh certificate of incorporation dated July 27, 2021 was issued by the RoC. For further details of changes in the name of our Company, see "*History and Certain Corporate Matters*" on page 193 of the prospectus dated December 10, 2021 ("**Prospectus**").

Corporate Identity Number: U72900DL2012PLC244966; **Registered Office**: M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India; Corporate Office: 4th and 5thFloor, Prius Global, Plot No. A-3,4,5, Sector 125, Noida 201 301, Uttar Pradesh, India; **Contact Person**: Sachin Verma, Company Secretary and Compliance Officer; **Tel**:+91 120 5057 000; **E-mail**: compliance@rategain.com; **Website**: www.rategain.com

PROMOTERS OF OUR COMPANY: BHANU CHOPRA AND MEGHA CHOPRA

Our Company has filed the Prospectus with the Registrar of Companies and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on December 17, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 31,441,282 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 425.00^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 424.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 13,357.43 MILLION, COMPRISING A FRESH ISSUE OF 8,835,752 EQUITY SHARES AGGREGATING TO ₹ 3,750.08 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 22,605,530 EQUITY SHARES AGGREGATING TO ₹ 9,607.35 MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"), COMPRISING 17,114,490 EQUITY SHARES AGGREGATING TO ₹ 7,273.66 MILLION BY WAGNER LIMITED ("WAGNER" OR "INVESTOR SELLING SHAREHOLDER"); 4,043,950 EQUITY SHARES AGGREGATING TO ₹ 1,718.68 MILLION BY BHANU CHOPRA AND 1,294,760 EQUITY SHARES AGGREGATING TO ₹ 550.27 MILLION BY MEGHA CHOPRA (TOGETHER, "PROMOTER SELLING SHAREHOLDERS"); AND 152,330 EQUITY SHARES AGGREGATING TO ₹ 64.74 MILLION BY USHA CHOPRA ("OTHER SELLING SHAREHOLDER" AND TOGETHER WITH INVESTOR SELLING SHAREHOLDER AND PROMOTER SELLING SHAREHOLDERS, "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, "OFFERED SHARES").

THE OFFER INCLUDED A RESERVATION OF 129,870 EQUITY SHARES, AGGREGATING TO ₹ 50.00 MILLION (CONSTITUTING 0.12% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION")^. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTED 29.45% AND 29.33%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

^A DISCOUNT OF ₹40 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

OFFER PRICE: ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
ANCHOR INVESTOR OFFER PRICE: ₹425 PER EQUITY SHARE
THE OFFER PRICE IS 425 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

- **The 3 BRLMs associated with the Offer have handled 48 public issues in the past 3 years, out of which 16 issues closed below the offer price on the listing date.**
- **The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is (9.42)%.**
- **Average cost of acquisition of Equity Shares for Promoter Selling Shareholders namely Bhanu Chopra is ₹0.00157 per Equity Share and Megha Chopra is ₹ 0.00321 per Equity Share, Other Selling Shareholder namely Usha Chopra is ₹ 0.00127 per Equity Share and Investor Selling Shareholder namely Wagner Limited is ₹75.28 per Equity Share and Offer Price at upper end of the Price Band is ₹425 per Equity Share.**
- **Weighted Average Cost of Acquisition for Last 1 year and 3 years is as follows:**

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price band (₹425) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	106.53	3.99	Lowest - 6.94 per Equity share (Being exercise price for ESOP); Highest - 403.85
Last 3 years	106.53	3.99	Lowest - 6.94 per Equity share (Being exercise price for ESOP); Highest - 403.85

BID/ OFFER PERIOD: OPENED ON: TUESDAY, DECEMBER 7, 2021
CLOSED ON: THURSDAY, DECEMBER 9, 2021
ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, DECEMBER 6, 2021

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made through the Book Building Process in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", "**QIB Portion**"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**") was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 574 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 6, 2021. The Company received 34 applications from 20 anchor investors for 14,318,675 equity shares. The Anchor investor price was finalized at ₹ 425 per Equity Share. A total of 14,090,136 shares were allocated under the Anchor Investor Portion aggregating to ₹ 5,98,83,07,800.

The Offer received 448,264 applications for 292,340,685 Equity Shares (prior to technical rejections) resulting in 16.85 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

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	445,942	17,520,405	3,131,141	5.60	7,446,654,565
B	Non Institutional Investors	1,209	195,578,460	4,696,711	41.64	83,126,463,105
C	Employee Reservation	1,058	169,680	129,870	1.31	65,469,425
D	Qualified Institutional Bidders (excluding Anchor Investors)	55	79,072,140	9,393,424	8.42	33,605,659,500
	Total	**448,264**	**292,340,685**	**17,351,146**	**16.85**	**124,244,246,595**

Final Demand

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

Sr. No.	Bid price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	405	1,82,000	0.06	1,82,000	0.06
2	406	11,760	0.00	1,93,760	0.06
3	407	4,935	0.00	1,98,695	0.07
4	408	2,975	0.00	2,01,670	0.07
5	409	1,400	0.00	2,03,070	0.07
6	410	39,200	0.01	2,42,270	0.08
7	411	2,625	0.00	2,44,895	0.08
8	412	2,450	0.00	2,47,345	0.08
9	413	1,120	0.00	2,48,465	0.08
10	414	2,380	0.00	2,50,845	0.08
11	415	70,945	0.02	3,21,790	0.11
12	416	1,645	0.00	3,23,435	0.11
13	417	1,260	0.00	3,24,695	0.11
14	418	2,940	0.00	3,27,635	0.11
15	419	1,680	0.00	3,29,315	0.11
16	420	1,05,910	0.03	4,35,225	0.14
17	421	75,950	0.03	5,11,175	0.17
18	422	5,425	0.00	5,16,600	0.17
19	423	97,545	0.03	6,14,145	0.20
20	424	1,00,870	0.03	7,15,015	0.24
21	425	28,25,70,365	93.14	28,32,85,380	93.37
22	CUTOFF	2,01,09,985	6.63	30,33,95,365	100.00
	TOTAL	**30,33,95,365**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on December 14, 2021.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹425 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 5.46409 times. The total number of Equity Shares Allotted in Retail Portion is 31,31,342 Equity Shares (includes spillover of 201 Equity Shares from Employee category) to 89,466 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

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
35	4,17,387	95.70	1,46,08,545	85.38	35	519:2530	29,96,805
70	10,398	2.38	7,27,860	4.25	35	8:39	74,655
105	3,292	0.75	3,45,660	2.02	35	8:39	23,625
140	1,208	0.28	1,69,120	0.99	35	8:39	8,680
175	709	0.16	1,24,075	0.73	35	8:39	5,075
210	486	0.11	1,02,060	0.60	35	8:39	3,500
245	416	0.10	1,01,920	0.60	35	8:39	2,975
280	160	0.04	44,800	0.26	35	8:39	1,155
315	70	0.02	22,050	0.13	35	1:5	490
350	375	0.09	1,31,250	0.77	35	8:39	2,695
385	47	0.01	18,095	0.11	35	9:47	315
420	87	0.02	36,540	0.21	35	18:87	630
455	1,490	0.34	6,77,950	3.96	35	8:39	10,710
					1	32:3843*	32
TOTAL	**4,36,125**	**100.00**	**1,71,09,925**	**100.00**			**31,31,342**

**Please Note : 1 additional Share shall be allotted to 32 Allottees from amongst 3843 Successful Applicants from the categories 70-455 (i.e.excluding successful applicants from Category 35) in the ratio of 32 : 3843*

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹425 per Equity Share, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 41.62937 times. The total number of Equity Shares Allotted in this category is 46,97,013 Equity Shares (includes spillover of 302 Equity Shares from Employee category) to 965 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

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
490	170	14.31	83,300	0.04	35	57:170	1,995
525	55	4.63	28,875	0.01	35	4:11	700
560	10	0.84	5,600	0.00	35	2:5	140
595	12	1.01	7,140	0.00	35	5:12	175
630	1	0.08	630	0.00	35	0:1	0
665	5	0.42	3,325	0.00	35	2:5	70
700	36	3.03	25,200	0.01	35	17:36	595
1,88,230	1	0.08	1,88,230	0.10	4,522	1:1	4,522
2,18,820	1	0.08	2,18,820	0.11	5,256	1:1	5,256
2,35,270	12	1.01	28,23,240	1.44	5,651	1:1	67,812
2,35,620	1	0.08	2,35,620	0.12	5,660	1:1	5,660
2,38,000	1	0.08	2,38,000	0.12	5,717	1:1	5,717
2,63,795	1	0.08	2,63,795	0.13	6,337	1:1	6,337
2,82,345	2	0.17	5,64,690	0.29	6,782	1:1	13,564
3,05,865	2	0.17	6,11,730	0.31	7,347	1:1	14,694
3,52,940	2	0.17	7,05,880	0.36	8,478	1:1	16,956
18,00,715	1	0.08	18,00,715	0.92	43,256	1:1	43,256
23,52,910	17	1.43	3,99,99,470	20.46	56,520	1:1	9,60,840
24,70,580	1	0.08	24,70,580	1.26	59,347	1:1	59,347
29,41,155	2	0.17	58,82,310	3.01	70,651	1:1	1,41,302
35,29,400	5	0.42	1,76,47,000	9.03	84,781	1:1	4,23,905
36,47,035	1	0.08	36,47,035	1.87	87,607	1:1	87,607
41,17,645	1	0.08	41,17,645	2.11	98,912	1:1	98,912
47,05,855	2	0.17	94,11,710	4.81	1,13,042	1:1	2,26,084
57,64,675	1	0.08	57,64,675	2.95	1,38,478	1:1	1,38,478
76,47,045	2	0.17	1,52,94,090	7.82	1,83,694		3,67,388
TOTAL	**1,188**	**100.00**	**19,55,33,695**	**100.00**			**46,97,013**

C. Allotment to Eligible Employees: (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Offer Price of ₹385 (including discount of ₹40 per Equity Share offered to Eligible Employees) per Equity Share, was finalized in consultation with the NSE. The Employee Portion has been subscribed to the extent of 0.98448 times. The total number of Equity Shares Allotted in this category is 1,27,855 Equity Shares to 164 Eligible Employees. The category-wise details of the Basis of Allotment are as under:

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
35	18	10.98	630	0.49	35	1 : 1	630
70	7	4.27	490	0.38	70	1 : 1	490
105	8	4.88	840	0.66	105	1 : 1	840
140	10	6.10	1,400	1.09	140	1 : 1	1,400
175	1	0.61	175	0.14	175	1 : 1	175
210	1	0.61	210	0.16	210	1 : 1	210
245	1	0.61	245	0.19	245	1 : 1	245
280	1	0.61	280	0.22	280	1 : 1	280
315	3	1.83	945	0.74	315	1 : 1	945
350	4	2.44	1,400	1.09	350	1 : 1	1,400
385	4	2.44	1,540	1.20	385	1 : 1	1,540
455	4	2.44	1,820	1.42	455	1 : 1	1,820
490	2	1.22	980	0.77	490	1 : 1	980
525	4	2.44	2,100	1.64	525	1 : 1	2,100
595	2	1.22	1,190	0.93	595	1 : 1	1,190
630	1	0.61	630	0.49	630	1 : 1	630
700	4	2.44	2,800	2.19	700	1 : 1	2,800
735	1	0.61	735	0.57	735	1 : 1	735
770	3	1.83	2,310	1.81	770	1 : 1	2,310
840	2	1.22	1,680	1.31	840	1 : 1	1,680
875	1	0.61	875	0.68	875	1 : 1	875
910	2	1.22	1,820	1.42	910	1 : 1	1,820
980	1	0.61	980	0.77	980	1 : 1	980
1,015	1	0.61	1,015	0.79	1,015	1 : 1	1,015
1,155	1	0.61	1,155	0.90	1,155	1 : 1	1,155
1,225	1	0.61	1,225	0.96	1,225	1 : 1	1,225
1,260	1	0.61	1,260	0.99	1,260	1 : 1	1,260
1,295	75	45.73	97,125	75.96	1,295	1 : 1	97,125
TOTAL	**164**	**100.00**	**1,27,855**	**100.00**			**1,27,855**

Unsubscribed portion of 2,015 Equity Shares spilled over to QIBs, NIB and Retail Categories in the ratio of 75:15:10.

D. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 425 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 8.4165 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 469,748 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 8,925,188 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 9,394,936 Equity Shares, (includes spillover of 1,512 Equity Shares from Employee category) which were allotted to 55 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIIs/FPIs	IC	MFs	OTHs	Total
QIB	8,13,864	40,90,128	5,62,602	14,90,437	24,37,905	**93,94,936**

E. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 14,090,136 Equity Shares to 34 Anchor Investors (through 20 Applications) at the Anchor Investor Offer Price of ₹425 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	MFs	ICs	AIF's	FPI/FIIs	Total
Anchor	42,35,420	14,11,830	-	84,42,886	**1,40,90,136**

The Board of our Company on December 15, 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 to 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 December 14, 2021 and payment to non-Syndicate brokers have been issued on December 15, 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 December 15, 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 December 16, 2021. The Company has received listing and trading approval from NSE and BSE and the trading will commence on December 17, 2021.

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

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 No – 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India
Tel: + 91 40 6716 2222; **E-mail**: rategain.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com; **Contact Person**: M Murali Krishna
Website: www.kfintech.com; **SEBI Registration No**: INR000000221
 # Formerly known as Karvy Fintech Private Limited

For **RATEGAIN TRAVEL TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Sachin Verma, Company Secretary and Compliance Officer

Place: New Delhi
Date: December 16, 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 RATEGAIN TRAVEL TECHNOLOGIES LIMITED.

RATEGAIN TRAVEL TECHNOLOGIES LIMITED has filed the Prospectus with RoC on December 10, 2021. The Prospectus is available on the website of SEBI at www.sebi.gov.in, 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. Kotak Mahindra Capital Company Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.investmentbank.kotak.com, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "*Risk Factors*" on page 27 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.