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The Health Insurance Specialist

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Our Company was incorporated as Star Health and Allied Insurance Company Limited, a public limited company, at Chennai under the Companies Act, 1956 on June 17, 2005 and was granted the certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai. Our Company was granted its certificate for commencement of business on December 9, 2005 by the RoC. For details see, "*History and Certain Corporate Matters*" on page 204 of the Prospectus dated December 7, 2021 ("**Prospectus**").

Registered and Corporate Office: No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai Tamil Nadu - 600 034, India; Tel: +91 44 2828 8800, **Website**: www.starhealth.in; Contact Person: Jayashree Sethuraman, Company Secretary and Compliance Officer; **E-mail**: investors@starhealth.in,
Corporate Identity Number: U66010TN2005PLC056649, **IRDAI Registration Number**: 129

OUR PROMOTERS: SAFECROP INVESTMENTS INDIA LLP, WESTBRIDGE AIF I AND RAKESH JHUNJHUNWALA

Our Company has filed the Prospectus dated December 7, 2021 with the Registrar of Companies, Tamil Nadu at Chennai and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on December 10, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 6,68,82,461 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹900 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹890 PER EQUITY SHARE) AGGREGATING ₹60,186.84 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 22,232,230 EQUITY SHARES AGGREGATING ₹20,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,46,50,231 EQUITY SHARES, INCLUDING 2,72,63,290 EQUITY SHARES BY SAFECROP INVESTMENTS INDIA LLP ("PROMOTER SELLING SHAREHOLDER"), 1,22,302 EQUITY SHARES BY KONARK TRUST, 8,446 EQUITY SHARES BY MMPL TRUST ("PROMOTER GROUP SELLING SHAREHOLDERS") 39,70,857 EQUITY SHARES BY APIS GROWTH 6 LIMITED, 30,89,619 EQUITY SHARES BY MIO IV STAR, 51,40,471 EQUITY SHARES BY UNIVERSITY OF NOTRE DAME DU LAC, 22,71,803 EQUITY SHARES BY MIO STAR, 12,82,127 EQUITY SHARES BY ROC CAPITAL PTY LIMITED, 9,13,209 EQUITY SHARES BY VENKATASAMY JAGANNATHAN, 4,56,605 EQUITY SHARES BY SAI SATISH AND 1,31,502 EQUITY SHARES BY BERJIS MINOO DESAI (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING ₹40,185.21 MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 11.62% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF 92,144 EQUITY SHARES, AGGREGATING ₹75.56 MILLION (CONSTITUTING 0.02% 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 THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 11.62% AND 11.61%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS ₹900 PER EQUITY SHARE AND IS 90 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR OFFER PRICE IS ₹900 PER EQUITY SHARE.

^A DISCOUNT OF ₹80 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

OFFER PRICE: ₹900 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹900 PER EQUITY SHARE
THE OFFER PRICE IS 90 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

- **5 GCBRLMs, 3 BRLMs and 4 Co-BRLMs associated with the Offer have handled 66 public issues in the past 3 years out of which 21 issues closed below the issue price on 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.**
- **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 47 per Equity Share to ₹175.69 per Equity Share and Offer Price at upper end of the Price Band is ₹900 per Equity Share.**
- **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 7.79%.**

BID/ OFFER PERIOD: OPENED ON: TUESDAY, NOVEMBER 30, 2021
CLOSED ON: THURSDAY, DECEMBER 02, 2021
ANCHOR INVESTOR BIDDING DATE WAS : MONDAY, NOVEMBER 29, 2021

The 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 ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 422 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, November 29, 2021. The company received 62 applications from 58 Anchor Investors for 3,60,96,864 equity shares. The Anchor investor price was finalized at ₹900 per Equity Share. A total of 3,57,45,901 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹32,171,310,900.00

The Offer received 2,33,578 applications for 6,76,91,120 Equity Shares (prior to technical rejections) resulting in 0.95 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	2,31,148	54,17,472	85,06,656	0.64	4,88,28,28,416.00
B	Non Institutional Investors	602	15,93,376	22,67,392	0.70	1,43,38,63,360.00
C	Employee Reservation	1,730	1,20,256	1,12,592	1.07	10,00,61,632.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	36	2,44,63,152	2,44,93,456	1.00	22,01,68,36,800.00
E	Anchor Investors	62	3,60,96,864	3,57,45,901	1.01	32,48,71,77,600.00
	Total	**2,33,578**	**6,76,91,120**	**7,11,25,997**	**0.95**	**60,92,07,67,808.00**

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	870	2,24,576	0.62	2,24,576	0.62
2	871	9,984	0.03	2,34,560	0.65
3	872	5,552	0.02	2,40,112	0.66
4	873	1,904	0.01	2,42,016	0.67
5	874	848	0.00	2,42,864	0.67
6	875	29,936	0.08	2,72,800	0.75
7	876	1,328	0.00	2,74,128	0.75
8	877	1,808	0.00	2,75,936	0.76
9	878	1,856	0.01	2,77,792	0.76
10	879	1,696	0.00	2,79,488	0.77
11	880	85,776	0.24	3,65,264	1.00
12	881	2,160	0.01	3,67,424	1.01
13	882	2,560	0.01	3,69,984	1.02
14	883	1,072	0.00	3,71,056	1.02
15	884	336	0.00	3,71,392	1.02
16	885	26,976	0.07	3,98,368	1.10
17	886	912	0.00	3,99,280	1.10
18	887	1,008	0.00	4,00,288	1.10
19	888	5,072	0.01	4,05,360	1.12
20	889	2,000	0.01	4,07,360	1.12
21	890	69,104	0.19	4,76,464	1.31
22	891	1,616	0.00	4,78,080	1.32
23	892	3,488	0.01	4,81,568	1.32
24	893	800	0.00	4,82,368	1.33
25	894	720	0.00	4,83,088	1.33
26	895	13,376	0.04	4,96,464	1.37
27	896	1,200	0.00	4,97,664	1.37
28	897	1,888	0.01	4,99,552	1.37
29	898	7,264	0.02	5,06,816	1.39
30	899	14,256	0.04	5,21,072	1.43
31	900	2,85,26,032	78.48	2,90,47,104	79.92
32	CUTOFF	72,98,768	20.08	3,63,45,872	100.00
	TOTAL	**3,63,45,872**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on December 8, 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 ₹ 900 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.593619 times. The total number of Equity Shares Allotted in Retail Portion is 5,050,928 Equity Shares (Including Spilled over from Employee category) to 215,082 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
16	179,831	83.61	2,877,296	56.97	16	1 : 1	2,877,296
32	19,220	8.94	615,040	12.18	32	1 : 1	615,040
48	5,643	2.62	270,864	5.36	48	1 : 1	270,864
64	2,430	1.13	155,520	3.08	64	1 : 1	155,520
80	1,841	0.86	147,280	2.92	80	1 : 1	147,280
96	1,091	0.51	104,736	2.07	96	1 : 1	104,736
112	1,047	0.49	117,264	2.32	112	1 : 1	117,264
128	240	0.11	30,720	0.61	128	1 : 1	30,720
144	117	0.05	16,848	0.33	144	1 : 1	16,848
160	678	0.32	108,480	2.15	160	1 : 1	108,480
176	72	0.03	12,672	0.25	176	1 : 1	12,672
192	198	0.09	38,016	0.75	192	1 : 1	38,016
208	2,674	1.24	556,192	11.01	208	1 : 1	556,192
TOTAL	**215,082**	**100.00**	**5,050,928**	**100.00**			**5,050,928**

The unsubscribed portion of 3,457,772 Equity Shares not allotted to any other category, since the overall Offer was undersubscribed.

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 ₹ 900 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 0.674021 times. The total number of Equity Shares Allotted in this category is 1,530,336 Equity Shares (Including Spilled over from Employee category) to 553 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
224	124	22.42	27,776	1.82	224	1 : 1	27,776
240	51	9.22	12,240	0.80	240	1 : 1	12,240
256	20	3.62	5,120	0.33	256	1 : 1	5,120
272	12	2.17	3,264	0.21	272	1 : 1	3,264
288	5	0.90	1,440	0.09	288	1 : 1	1,440
304	4	0.72	1,216	0.08	304	1 : 1	1,216
320	31	5.61	9,920	0.65	320	1 : 1	9,920
336	11	1.99	3,696	0.24	336	1 : 1	3,696
352	2	0.36	704	0.05	352	1 : 1	704
384	1	0.18	384	0.03	384	1 : 1	384
22,208	1	0.18	22,208	1.45	22,208	1 : 1	22,208
24,688	1	0.18	24,688	1.61	24,688	1 : 1	24,688
27,760	1	0.18	27,760	1.81	27,760	1 : 1	27,760
36,896	1	0.18	36,896	2.41	36,896	1 : 1	36,896
40,880	1	0.18	40,880	2.67	40,880	1 : 1	40,880
55,552	1	0.18	55,552	3.63	55,552	1 : 1	55,552
91,264	1	0.18	91,264	5.96	91,264	1 : 1	91,264
111,104	1	0.18	111,104	7.26	111,104	1 : 1	111,104
111,120	1	0.18	111,120	7.26	111,120	1 : 1	111,120
300,000	1	0.18	300,000	19.60	300,000	1 : 1	300,000
TOTAL	**553**	**100.00**	**1,530,336**	**100.00**			**1,530,336**

The unsubscribed portion of 740,123 Equity Shares not allotted to any other category, since the overall Offer was undersubscribed.

C. Allotment to Eligible Employees:

The Basis of Allotment to the Employees, who have placed bid at the Offer Price of ₹ 900 (including discount of ₹ 80 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 0.818389 times. The total number of Equity Shares Allotted in this category is 92,144 Equity Shares to 936 successful 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
16	372	39.74	5,952	6.46	16	1 : 1	5,952
32	145	15.49	4,640	5.04	32	1 : 1	4,640
48	50	5.34	2,400	2.60	48	1 : 1	2,400
64	53	5.66	3,392	3.68	64	1 : 1	3,392
80	48	5.13	3,840	4.17	80	1 : 1	3,840
96	17	1.82	1,632	1.77	96	1 : 1	1,632
112	24	2.56	2,688	2.92	112	1 : 1	2,688
128	26	2.78	3,328	3.61	128	1 : 1	3,328
144	8	0.85	1,152	1.25	144	1 : 1	1,152
160	32	3.42	5,120	5.56	160	1 : 1	5,120
176	5	0.53	880	0.96	176	1 : 1	880
192	8	0.85	1,536	1.67	192	1 : 1	1,536
208	30	3.21	6,240	6.77	208	1 : 1	6,240
224	13	1.39	2,912	3.16	224	1 : 1	2,912
240	26	2.78	6,240	6.77	240	1 : 1	6,240
256	4	0.43	1,024	1.11	256	1 : 1	1,024
288	1	0.11	288	0.31	288	1 : 1	288
304	3	0.32	912	0.99	304	1 : 1	912
320	4	0.43	1,280	1.39	320	1 : 1	1,280
336	2	0.21	672	0.73	336	1 : 1	672
352	1	0.11	352	0.38	352	1 : 1	352
368	5	0.53	1,840	2.00	368	1 : 1	1,840
416	2	0.21	832	0.90	416	1 : 1	832
432	1	0.11	432	0.47	432	1 : 1	432
464	1	0.11	464	0.50	464	1 : 1	464
480	4	0.43	1,920	2.08	480	1 : 1	1,920
496	1	0.11	496	0.54	496	1 : 1	496
512	2	0.21	1,024	1.11	512	1 : 1	1,024
544	7	0.75	3,808	4.13	544	1 : 1	3,808
576	1	0.11	576	0.63	576	1 : 1	576
592	3	0.32	1,776	1.93	592	1 : 1	1,776
608	37	3.95	22,496	24.41	608	1 : 1	22,496
TOTAL	**936**	**100.00**	**92,144**	**100.00**			**92,144**

Unsubscribed portion of 20,448 Equity Shares spilled over to QIB, 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 ₹ 900 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 0.998138 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 24,463,152 Equity Shares (Including Spilled over from Employee category) on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 24,463,152 Equity Shares, which were allotted to 36 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	1,899,984	21,763,200	388,864	-	411,104	**24,463,152**

Includes spillover of 1,240,009 Equity Shares from Employee and QIB MF categories and adjusted same to the extent of QIB Portion subscribed i.e., 24,463,152 and balance 45,461 Equity Shares were not allocated to any other category since the overall Offer was undersubscribed.

E. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 35,745,901 Equity Shares to 58 Anchor Investors (through 62 Anchor Applications) at the Anchor Investor Offer Price of ₹ 900 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	MFs	ICs	AIFs	FPI/FIIs	Total
Anchor	165,376	2,379,216	365,680	32,835,629	**35,745,901**

The IPO Committee of our Company on December 8, 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 8, 2021 and payment to non-Syndicate brokers have been issued on December 8, 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 8, 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 9, 2021. The Company has received listing and trading approval from NSE and BSE and the trading will commence on December 10, 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/ 180034 54001; **E-mail**: starhealth.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com; **Contact Person**: M Murali Krishna
SEBI Registration No.: INR000000221

For **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance officer

Place: Chennai
Date: December 9, 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 STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED.

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED has filed the Prospectus dated December 7, 2021 with RoC. 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 on the websites of the GCBRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited at https://investmentbank.kotak.com, www.axiscap.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.icicisecurities.com, respectively and the websites of the BRLMs, i.e. CLSA India Private Limited, Credit Suisse Securities (India) Private Limited and Jefferies India Private Limited at www.india.clsa.com, https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html and www.jefferies.com, respectively and the websites of the Co-BRLMs, i.e. Ambit Private Limited, DAM Capital Advisors Limited, IIFL Securities Limited and SBI Capital Markets Limited at www.ambit.co, www.damcapital.in, www.iiflcap.com and www.sbicaps.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "*Risk Factors*" on page 26 of the Prospectus. Potential investors should not rely on the DRHP 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 1993, as amended (the "**U.S. Securities Act**") or any applicable state securities laws in 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are 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 U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.