



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date: December 26, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 531599

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Symbol: FDC

Subject: Copies of newspaper advertisement regarding Notice of Postal Ballot.

Dear Sir / Madam,

Please find enclosed the copies of Newspaper Advertisement published on Thursday, December 25, 2025 in Business Standard (All additions in English) and Loksatta (Marathi) (Chhatrapati Sambhaji Nagar) for information regarding the Notice of Postal Ballot and Remote E-voting.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **FDC Limited**

Varsharani Katre
Company Secretary & Legal Head
Membership No:- F-8948

Encl.: As above.

OPINION

When market infrastructure institutions become the state

The concluding part of a three-part series on the Securities Markets Code turns the spotlight on MIIs, which are no longer operating on the margins of the state. Nor are they quasi-private regulators straddling public and private law



M S SAHOO & V ANANTHA NAGESWARAN

The Securities Markets Code, 2025 (Code), quietly reconfigures India's regulatory state. For the first time, a parliamentary statute defines market infrastructure institutions (MIIs) to mean stock exchanges, clearing corporations, depositories, and other notified entities, and vests them with powers that are unmistakably public in character. What had earlier evolved through regulation, practice, and sporadic judicial recognition is now placed on a clear statutory footing. MIIs are no longer merely regulated market utilities; they are statutorily embedded organs of governance.

In their seminal work on regulatory delegation, political scientists Dietmar Braun and Fabrizio Gilardi describe the modern regulatory state as a hierarchy of principals and agents, authority flowing from the people to the legislature, to the executive, to specialised regulators, and further to subordinate bodies. By statutorily empowering MIIs to exercise regulatory, supervisory, and adjudicatory functions, the Code formalises the sixth layer in the chain, as statutory actors, exercising delegated state authority within a legally bounded framework.

This is reflected most starkly in the Code's provision enabling the Securities and Exchange Board of India (Sebi) to delegate to MIIs powers relating to the registration of intermediaries and investors. In exercising such delegated authority, MIIs must follow due process identical to Sebi's, adhering to fairness, confidentiality, and natural justice, including reasoned orders and the right of hearing. MIIs may also be entrusted with regulating classes of market participants. These are not auxiliary tasks; they are core regulatory functions.

The Code reinforces this transformation by insisting that MIIs be registered, not merely recognised. Recognition implies accreditation; registration confers statutory existence. An MII comes into being only upon registration in the interest of trade and in public interest, and remains subject to statutory conditions relating to governance, supervision, transparency, and even supersession. This decisively distinguishes MIIs from intermediaries, who serve clients, and from self-regulatory organisations, which represent sectional interests. MIIs do neither: They operate the market itself. They are not private bodies exercising discretion by regulatory tolerance; they are formal components of the state's market governance architecture.

Equally significant is the reconfiguration of membership. While exchanges and clearing corporations have long functioned through members, depositories are, for the first time, statutorily required to have members, namely, depository participants, who were previously treated as agents. Membership under the Code



ILLUSTRATION: BINAY SINHA

is no longer just a functional right to access infrastructure. Members may hold shares in the MII and participate in institutional decision-making. Coupled with mandatory dispersed shareholding norms and demutualisation, this elevates members from users of infrastructure to stakeholders in governance, strengthening internal accountability while mitigating the risk of dominance by any single interest.

The public character of MIIs is reinforced through stringent governance requirements. Members of governing boards must meet eligibility and fit-and-proper criteria, and boards must include independent directors. The governing board is expected to act not as a representative forum of sectional interests, but as a fiduciary steward of the market's integrity. Importantly, the Code imposes confidentiality obligations on MIIs and their officers with respect to regulatory data and commercially sensitive information, underscoring their quasi-sovereign role in handling market-critical information.

MIIs are empowered to make bylaws governing their operations, the conduct of members, and even market participants. These bylaws are not private rules. They require public consultation, prior approval by Sebi, publication, and have to be laid before Parliament. The process closely mirrors Sebi's own regulation-making powers. Even Sebi may make or amend the bylaws in specified circumstances. The bylaws thus assume the character of subordinate legislation exercised within a public-law framework. They must promote the objectives of the Code, ensure non-discriminatory access, prevent market abuse, foster transparency, and ensure interoperability across MIIs.

MIIs also perform executive functions. They supervise members, enforce compliance, manage risk, and administer market operations. They have mechanisms to monitor and identify contraventions of the provisions of the Code, rules and regulations, or bylaws. When Sebi delegates registration or related regulatory tasks, MIIs act as the frontline regulators of securities regulation.

The Code vests MIIs with quasi-judicial powers. Contraventions of bylaws are addressed through structured proceedings grounded in natural justice, culminating in reasoned orders that may impose penalties, suspend or expel members, annul transactions, or direct payment of compensation. Sebi has concurrent enforcement powers for non-com-

pliance with MII bylaws. A person aggrieved by an order or decision of an MII may prefer an appeal to the Securities Appellate Tribunal, and civil courts are barred from exercising jurisdiction over matters entrusted to MIIs. Operational independence is integral to the MII framework. While MIIs remain subject to Sebi's oversight, their day-to-day regulatory, supervisory, and enforcement functions are insulated from ad hoc interference from any authority. The autonomy within a clearly defined statutory framework mirrors the design of modern regulators.

With power comes accountability. The Code subjects MIIs to a transparency and accountability regime: Publication of bylaws and decisions, submission of annual reports, fit-and-proper requirements for directors, and the ultimate sanction of supersession in defined circumstances. Supersession is a sovereign remedy, and its availability leaves no doubt that MIIs are treated as public institutions exercising delegated state power.

Taken together, these provisions complete a long arc of regulatory evolution. MIIs are no longer market utilities operating on the margins of the state. Nor are they quasi-private regulators straddling public and private law. They are statutory institutions exercising quasi-legislative, executive, and quasi-judicial powers within a constitutionally recognisable framework. The Code takes regulatory norms that had evolved piecemeal through circulars, bylaws, regulations, and earlier statutes, confers upon them an explicit state character, and elevates them to a higher statutory pedestal.

This recognition carries consequences. Institutions entrusted with state functions must meet state standards of governance, independence, transparency, and accountability, not as a matter of regulatory grace, but as a matter of constitutional discipline. The Code supplies much of this architecture, but its success will rely on implementation and institutional self-understanding. MIIs must now see themselves not merely as service providers to the market or platforms for commercial activity, but as public institutions exercising delegated sovereign authority in trust for investors and the market as a whole. Courts, regulators, and policymakers, in turn, must hold them to that standard. If this culture shift accompanies the shift in law, the Code will have achieved more than regulatory reform; it will have constitutionalised the infrastructure of India's securities markets.

MS Sahoo is a former whole-time member of Sebi. V Anantha Nageswaran is chief economic advisor, Government of India. The views are personal

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Business Standard Insight Out

FDC LIMITED
 Corporate Identification Number (CIN): L29239MH1940PLC003176
 Registered Office: B-9 MIDC Industrial Estate, Waluj - 431136
 District: Chhatrapati Sambhaji Nagar, Maharashtra, India. Tel: 0240-2554407
 Email: investors@fdcindia.com Website: www.fdcindia.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("the Act"), and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs ("MCA"), Government of India, for conducting Postal Ballot process through remote electronic voting ("remote e-voting") and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), approval of the Members of FDC Limited ("the Company") is sought on the Special Resolution to be passed for shifting of the Registered office from "B-8, M.I.D.C. Industrial Area, Waluj - 431 130, Chhatrapati Sambhaji Nagar, Maharashtra, India" to "FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off New Link Road, Andheri - West, Mumbai - 400053 Maharashtra, India by way of Postal Ballot through remote e-voting. The instructions regarding Remote e-voting and other relevant information are provided in the notes to the Notice.

In accordance with MCA Circulars the Notice of Postal Ballot along with Explanatory Statement ("Postal Ballot Notice") has been sent via electronic mode only, on Wednesday, December 24, 2025, to all those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, December 19, 2025 ("Cut Off Date") and whose e-mail address are registered with the Depositories / their depository participant / the Company's Registrar and Share Transfer Agents of the Company, MUFGE Intime India Private Limited, (formerly known as Link Intime India Private Limited). Further, physical copy of the Postal Ballot is not being sent to members. The members are requested to provide their assent or dissent through Remote e-voting only.

The Postal Ballot Notice can also be accessed on the website of the company at www.fdcindia.com, Website of the stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and the National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Company has engaged the service of NSDL for providing e-voting facility. The members can vote only through the Remote E-Voting process.

The members may refer to the detailed Procedure and instruction for Remote e-voting provided as part of the Postal Ballot Notice. The e-voting period is as follows:

Commencement of Remote E-voting	Monday, December 29, 2025 from 09:00 A.M. (IST)
Conclusion of Remote E-voting	Tuesday, January 27, 2026 at 05:00 P.M. (IST)

The members are requested to note that Remote e-voting shall not be allowed beyond 5.00 p.m. (IST) on Tuesday, January 27, 2026 and the Facility shall be disabled by NSDL thereafter. Once the vote on a Resolution is cast by member, the member shall not be able to change it subsequently.

The members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. on Friday, December 19, 2025 shall only be considered eligible to cast their votes to the proposed resolution by Postal Ballot. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. on Friday, December 19, 2025. A person who is not a member of the company as on cut-off date i.e. on Friday, December 19, 2025 should treat the postal ballot notice for information purpose only.

The members who have not yet registered their email addresses are requested to register the same in respect of shares held in demat mode with their DPs and in respect of shares held in physical mode, by writing to M/s MUFGE Intime India Private Limited (Formerly known as M/s Link Intime India Private Limited) at C -101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 or email at ml.helpdesk@in.mpmfsmufge.com

Instruction on the process of Remote e-voting, including the manner in which members holding shares in physical mode or who have not registered their email address are provided as part of the Postal Ballot Notice.

The Board of Directors of the Company by resolution dated December 19, 2025 has appointed Mr. Sanjay Dholakia, (Membership No. 2655 & C.P. No. 1798), Proprietor - M/s. Sanjay Dholakia & Associates, Practising Company Secretaries as the Scrutinizer in accordance with the provisions of the Act and the Rules for conducting the Postal Ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairperson or any other person authorised by him, after the completion of scrutiny and the result of the voting by Postal Ballot through the Remote e-voting process will be announced by the chairperson or any other person authorised by him, on or before Thursday, January 29, 2026 and will also be displayed on the Website of the Company at www.fdcindia.com and e-voting Website of NSDL i.e. on www.evoting.nsdl.com besides being communicated to stock Exchanges.

In case the Members have any queries or issues regarding Remote e-voting, they may refer the Frequently Asked Questions ("FAQs") and Remote e-voting manual available at www.evoting.nsdl.com or call on the toll-free number: 022 - 4886 7000 or send a request at evoting@nsdl.com to get your grievances on e-voting addressed.

By Order of Board of Directors,
For FDC Limited
Sd/-
Varsharani Katre
Company Secretary & Legal Head

Place: Mumbai
Date: December 24, 2025

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. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED ("BSE SME")

(Please scan this QR code to view the Draft prospectus)

AUREATE TRADDE LIMITED
(formerly known as Aureate Tradde Private Limited)
CIN: U52609MH2018PLC312471

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CIN: U52609MH2018PLC312471

Our Company was originally incorporated as a Private Limited Company under the name of "MM9 Polytrade Private Limited" under the provisions of the Companies Act, 2013 vide fresh Certificate of Incorporation issued by Central Registration Centre dated on August 03, 2019. Subsequently, the name of our Company was changed to "Aureate Tradde Private Limited" pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on June 05, 2023 vide fresh Certificate of Incorporation issued by RoC Mumbai dated July 14, 2023. Further, pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on February 10, 2025, the Company was converted into a Public Limited Company, and its name was changed from "Aureate Tradde Private Limited" to "Aureate Tradde Limited" vide a fresh Certificate of Incorporation consequent to the conversion was issued by the Central Processing Centre dated April 22, 2025. The Corporate Identification Number (CIN) of our Company is U52609MH2018PLC312471. For details of incorporation, change of registered office of our Company, please refer to the section title "History and Corporate Structure" on page no. 166 of this Draft Prospectus

Registered Office: 404, Floor 4, Plot No. 208, Regent Chambers, Jammalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra- 400021
Telephone: + 91-7208027910; **Website:** www.aureatetrade.in **E-mail:** compliance@aureatetrade.in
Contact Person: Ms. Sakshi Sareen, Company Secretary and Compliance Officer
OUR PROMOTER: MRS. KALASH KEVIN SHAH AND MR. PUNIT DEVENDRABHAI SHAH

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 38,98,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF AUREATE TRADDE LIMITED ("ATL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [a] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [b] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [a+b] LAKHS ("THE ISSUE"), COMPRISING OF FRESH ISSUE OF 38,98,000 EQUITY SHARES AGGREGATING TO ₹ [a] LAKHS (THE " FRESH ISSUE") AGGREGATING TO ₹ [a] LAKHS, OUT OF WHICH UPTO 1,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [a] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [b] PER EQUITY SHARE AGGREGATING TO ₹ [a+b] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 37,02,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [a] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [b] PER EQUITY SHARE AGGREGATING TO ₹ [a+b] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.02 % AND 28.51 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" ON PAGE NO. 234 OF THIS DRAFT PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(2) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled "Issue Structure" beginning on page no. 243 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/PP/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidder (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of IIS), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled "Issue Procedure" beginning on Page no. 246 of this Draft Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

THE ISSUE PRICE IS [a] TIMES OF THE FACE VALUE OF EQUITY SHARES

This public announcement is being made in compliance with the provisions of Regulation 247(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and has filed the Draft Prospectus dated December 23, 2025 which has been filed with the SME Platform of BSE Limited ("BSE SME" or "BSE"). In relation to above, the Draft Prospectus filed with BSE shall be made available to the public for comments, if any, for a period of at least 21 days, from the date mentioned below by hosting it on the respective websites of the Stock Exchange i.e., BSE at www.bseindia.com, website of the Company at www.aureatetrade.in and the website of the Lead Manager to the Issue at www.corporatemakers.in. Our Company hereby invites the members of the public to give comments on the Draft Prospectus filed with BSE with respect to disclosures made in the Draft Prospectus. The members of the public are requested to send a copy of their comments to BSE and /or to the Company Secretary and Compliance Officer i.e. compliance@aureatetrade.in of our Company and /or the Lead Manager of the issue at their respective addresses mentioned herein below in relation to the issue on or before 5:00 pm. on the 21st day i.e. 21 days from the date of filing of Issue Document with SME Platform of BSE Limited ("BSE SME").

Investment in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue 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 this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares 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 Draft Prospectus. Specific attention of the investors is invited to the statement of "Risk Factors" given on page no. 31 of the Draft Prospectus. Any decision to invest in the Equity Shares described in the Draft Prospectus may only be made after the Prospectus has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus.

The Equity Shares, when offered, through the Prospectus, and proposed to be listed on the SME Platform of BSE Limited ("BSE SME or BSE"). For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Corporate Structure" on page 166 of the Draft Prospectus.

The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories for the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see "Capital Structure" beginning on page 73 of the Draft Prospectus.

CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi - 110008
Telephone: 011 41411600
Email: info@corporatemakers.in;
Website: www.corporatemakers.in
Investor Grievance Email: compliance@corporatemakers.in;
Contact Person: Mr. Rohit Pareek
SEBI Registration Number: INM000013095
CIN: U65100DL1994PLC063880

MUFGE
MUFGE INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, LBS Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India. **Telephone:** +91-8108114949
Email: aureatetrade.smeipo@in.mpmfsmufge.com;
Website: in.mpmfsmufge.com/
Investor Grievance Email: aureatetrade.smeipo@in.mpmfsmufge.com;
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Prospectus.

For Aureate Tradde Limited
On behalf of the Board of Directors
Sd/-
Sakshi Sareen
Company Secretary and Compliance Officer

Date - December 24, 2025
Place - Mumbai

Aureate Tradde 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 Prospectus with BSE on December 23, 2025. The Draft Prospectus shall be available on the website of the BSE at www.bseindia.com and is available on website of the Company i.e. www.aureatetrade.in, website of the Lead Manager to the issue i.e. Corporate Makers Capital Limited at www.corporatemakers.in. Potential investors should note that investment in Equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page no. 31 of the Draft Prospectus and the details set out in the Prospectus, when filed. Potential investors should not rely on the Draft Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and 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 state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those offer and sales occur. There will be no public offering of the Equity Shares in the United States.

