

● 50 DEVELOPERS ELIGIBLE

Country Garden to receive China govt support

REUTERS
November 22

CHINA HAS PLACED debt-laden Country Garden Holdings on a draft list of 50 developers eligible for a range of financing support, Bloomberg reported on Wednesday, citing people familiar with the matter. Other distressed developers, such as Sino-Ocean Group and CIFI Holdings also figure on the list, it added.

Mounting problems in the cash-squeezed and indebted property sector, which accounts for a quarter of China's economic activity, have sparked fears of a broader financial crisis and weigh heavily on economic growth and consumer confidence.

Authorities are keen that any risks posed by Country Garden's liquidity problems should not spill over to the wider economy, three sources told Reuters this month as talk swirled of various rescue plans.

Country Garden declined to comment. Sino-Ocean and CIFI did not immediately reply to queries from Reuters on Wednesday.

Regulators are set to finalise the list and distribute it to banks and other financial institutions within days, Bloomberg said.

Once China's biggest private property developer, Country Garden missed a coupon payment in October, triggering default terms. It is unclear what specific measures will be taken to support the developers on the draft list. The latest news shows China's government has drastically turned its attitude towards the property sector, with more active support measures, in a step "positive for the industry," said Ting Meng, a credit analyst at ANZ Bank China.

"However, for defaulted developers, any new cash injection will prioritise the delivery of homes, rather than debt repayment," she said, adding that resolving the debt prob-



Once China's biggest private property developer, Country Garden missed a coupon payment in October, triggering default terms. FILE PHOTO

Evergrande chief's luxury mansions seized by creditor

TWO LUXURY HOMES in Hong Kong owned by the chairman of embattled property developer China Evergrande Group, Hui Ka Yan, have been seized by a creditor, local media outlet HK01 reported on Wednesday.

The properties, located in The Peak, one of the most prestigious neighborhoods in Hong Kong, are valued at more than \$192 mn, and will be formally taken over by the creditor within days. An unidentified creditor

submitted relevant documents on Tuesday, said the report. Hui owns the two luxury homes in The Peak, which were pledged to Orix Asia Capital in 2021 for undisclosed amounts, according to the Land Registry. Meanwhile, Evergrande did not immediately reply to a request for comment. Another of Hui's homes next to the two mansions was seized by China Construction Bank (Asia) in November last year.

—REUTERS

lems would hinge on future restructuring negotiations. The biggest hurdle to a real property recovery is still "the massive number of overdue housing projects in low-tier cities," brokerage Nomura said in a research note on Tuesday.

It added that it expected Beijing would eventually "rescue some major troubled developers and fill the vast funding gap for building and delivering those presold homes".

Many Chinese property developers that defaulted on debt over the past two years face challenges finishing housing projects.

With nearly \$11 billion of offshore bonds and \$6 billion of onshore loans, Country Garden said after the default that it would make sure of home delivery and told some creditors it was targeting a rough offshore debt restructuring plan before year end.

Disney's 'Wish' confronts a shrinking thanksgiving BO



THOMAS BUCKLEY
November 22

RECENT BOX-OFFICE HISTORY is working against Walt Disney's newest film, the animated musical Wish.

Thanksgiving has historically ranked among the most lucrative dates on Hollywood's calendar, with studios releasing some of their biggest films as millions of American families gather for the long weekend.

But a number of factors have conspired to make the holiday less of a feast for theater owners. Hollywood isn't making many mid-budget family comedies, like Three Men and a Cradle, which ruled the weekend in 1987. Christmas-themed films, such as 2004's top Thanksgiving release, Christmas with the Kranks, now go straight to streaming services.

Animated movies, a staple

of the weekend with so many kids out of school, aren't drawing the big crowds they used to. During the pandemic, families learned to wait a few weeks to watch them on streaming services such as Peacock or Disney+. "Thanksgiving in the post-pandemic era has gone from a \$200 million — and as high as \$300 million — overall domestic juggernaut to a much slower corridor," said Paul Dergarabedian, a senior media analyst at Comscore Inc.

Hollywood's biggest Thanksgiving was in 2019. This year's entry, Wish, may not live up to those standards. The musical about a teenage girl who wishes upon a star is timed to coincide with the 100th anniversary of the Disney company. It has scored only 49% approval from critics on Rotten Tomatoes.

"It's high on complicated magical rules and low on genuine magic," Daily Beast critic AA Dowd wrote in his review. This weekend's releases also include Napoleon, a biography of the emperor directed by Ridley Scott for Apple, and Saltburn, a thriller from MGM, part of Amazon.

—BLOOMBERG

Volkswagen to hike wages for US workers

REUTERS
November 22

VOLKSWAGEN SAID ON Wednesday that it would hike salaries for production workers at its Tennessee-based Chattanooga assembly plant by 11%, weeks after the United Auto Workers union won significant pay and benefit hikes from the Detroit Three automakers.

The German company and other non-union automakers in the US have come under increased pressure to improve pay and benefits following the record contracts achieved by the UAW in late October after thousands of its members went on a six-week targeted strike. Japanese automakers Honda Motor and Toyota have raised wages for non-union US factory workers in recent weeks amid signs that the union is turning its attention to organizing the workforce at foreign-owned and Tesla auto plants.

Hyundai Motor has also announced a 25% increase over the next four years for non-union production workers in Alabama and Georgia.

UAW President Shawn Fain told Reuters last week that the union was getting expressions of interest in organizing from many Tesla workers.

The Elon Musk-led company, which enjoys an operating profit advantage over other automakers, has not announced any salary hikes in the US.

Volkswagen's pay increase is effective from December, with a compressed wage progression timeline beginning in February.



Pak seeks BRICS membership, turns to Russia for support

KJM VARMA
Beijing, November 22

PAKISTAN HAS APPLIED for membership in the BRICS grouping and sought Russia's support, the country's envoy to Moscow Muhammad Khalid Jamali has said.

Pakistan has filed an application to join the BRICS group of nations in 2024 and is counting on Russia's assistance during the membership process, Russia's official TASS news agency reported on Wednesday quoted Jamali as saying.

Jamali said Pakistan has already applied for membership in the BRICS-Brazil, Russia, India, China, and South Africa and is set to expand next year with the admission of six new members under the Russian Presidency.

Pakistan's application to join the BRICS came as the grouping of emerging economies was set for its biggest expansion with six new members under Russia's rotating Presidency in 2024.

This year's BRICS summit held in South Africa formally admitted Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates (UAE) as new members. They will formally join during the 2024 summit in Russia.

Jamali said Islamabad plans to join the group under Russia's presidency next year.

"Pakistan would like to be part of this important organisation and we are in the process of contacting member countries for extending support to Pakistan's membership in general and the Russian Federation in particular," he said.

The TASS report said that Russian Deputy Foreign Minis-

ter Sergey Ryabkov said in early October that BRICS plans to agree on a list of candidates for partner-state status ahead of the upcoming summit in Kazan in 2024.

While Pakistan, currently facing its worst economic and political crisis perhaps can count on the support of its ally China, it is to be seen how the other four members, Brazil, Russia India and South Africa would react to the proposal to admit Islamabad.

The five-member bloc first started as BRIC, (Brazil, Russia, India, China), which was formed after a meeting of its leaders on the margins of the G8 Outreach Summit in 2006 in Russia and held its first summit in 2009.

It later became BRICS with the admission of South Africa and emerged as an influential organisation with the establishment of a bank of its own, called the New Development Bank (NDB) based in Shanghai.

—PTI

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT

GOPAL SNACKS LIMITED

Our Company was initially formed as a partnership firm as "Gopal Gruh Udhog" at Rajkot, India with effect from April 1, 1999. The partnership firm was registered under the Partnership Act, 1932 with the Registrar of Firms, Rajkot Division, Rajkot on October 19, 2006. The name of the partnership firm was changed to "Gopal Snacks" with effect from November 23, 2009, and the same was recorded by the Registrar of Firms, Rajkot Division, Rajkot on November 30, 2009. The partnership firm was subsequently converted into a joint stock company and registered as a private limited company under the Companies Act, 1956 under the name "Gopal Snacks Private Limited" pursuant to a certificate of incorporation dated December 7, 2009, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders in its EGM held on March 15, 2023, following which the name of our Company was changed to "Gopal Snacks Limited", and the Registrar of Companies, Gujarat at Ahmedabad ("RoC") issued a fresh certificate of incorporation on March 31, 2023. For details of changes in our Registered and Corporate Office, see "History and Certain Corporate Matters" on page 223 of the Draft Red Herring Prospectus ("DRHP") dated November 21, 2023 filed with the Securities and Exchange Board of India ("SEBI") on November 22, 2023.

Corporate Identity Number: U15400GJ2009PLC058781

Registered and Corporate Office: Plot Nos. G2322, G2323 and G2324, GIDC Meloda, Taluka Lodhika, Rajkot - 360 021, Gujarat, India; Tel: +91 28 2728 7370

Contact Person: Mayur Popatbhai Gangani, Company Secretary and Compliance Officer; E-mail: cs@gopalsnacks.com; Website: www.gopalsnacks.com

PROMOTERS OF OUR COMPANY: BIPINBHAI VITHALBHAI HADVANI, DAKSHABEN BIPINBHAI HADVANI AND GOPAL AGRIPRODUCTS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GOPAL SNACKS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹6,500 MILLION ("OFFER FOR SALE" OR "OFFER") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,000 MILLION BY BIPINBHAI VITHALBHAI HADVANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,400 MILLION BY GOPAL AGRIPRODUCTS PRIVATE LIMITED (COLLECTIVELY WITH BIPINBHAI VITHALBHAI HADVANI, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100 MILLION BY HARSH SURESHKUMAR SHAH (COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●] TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being 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(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) provided that the unsubscribed portion in either of the categories, may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are 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) and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicating Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 417 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Offer and has filed the DRHP dated November 21, 2023 with the Securities and Exchange Board of India ("SEBI") on November 22, 2023.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing by hosting it on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and on the website of the BRLMs, i.e., Intensive Fiscal Services Private Limited at www.intensivefiscal.com, Axis Capital Limited at www.axiscapital.co.in, JM Financial Limited at www.jmf.com and on the website of our Company at www.gopalsnacks.com. Our Company hereby invites the public to give comments on the DRHP dated November 21, 2023 filed with SEBI on November 22, 2023 with respect to disclosures made therein. The members of public are requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned below. All comments must be received by SEBI and/or our Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 33 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 223 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 93 of the DRHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
 Intensive Intensive Fiscal Services Private Limited 914, 9 th Floor, Raheja Chambers Free Press Journal Marg, Nariman Point, Mumbai 400 021 Maharashtra, India Tel.: +91 22 2287 0443 E-mail: gopal.ipo@intensivefiscal.com Investor Grievance E-mail: grievance.ib@intensivefiscal.com Website: www.intensivefiscal.com Contact person: Harish Jakataji / Anand Rawal SEBI Registration No.: INM000011112	 AXIS CAPITAL Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel.: + 91 22 4325 2183 E-mail: gopalsnacks.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Sagor Jakataji SEBI Registration No.: INM00012029	 JM FINANCIAL JM Financial Limited 7 th Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: gopalsnacks.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI Registration No.: INM00010361	 LINK Intime Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel.: +91 81081 14949 E-mail: gopalsnacks@linkintime.co.in Investor grievance E-mail: gopalsnacks@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058

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

For **GOPAL SNACKS LIMITED**
On behalf of the Board of Directors
Sd/-
Mayur Popatbhai Gangani
Company Secretary and Compliance Officer

Place : Rajkot
Date : November 22, 2023

GOPAL SNACKS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated November 21, 2023 with SEBI on November 22, 2023 and thereafter with the Stock Exchanges. The DRHP shall be made available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and on the website of the BRLMs, i.e., Intensive Fiscal Services Private Limited at www.intensivefiscal.com, Axis Capital Limited at www.axiscapital.co.in, JM Financial Limited at www.jmf.com and on the website of our Company at www.gopalsnacks.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) 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 occur, and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

CONCEPT