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VRAJ IRON AND STEEL LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as "Phil Ispat Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 2004 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Pursuant to special resolution passed by the shareholders of our Company at the extraordinary general meeting held on September 29, 2023, the name of our Company was changed to "Vraj Iron & Steel Private Limited" and a fresh certificate of incorporation pursuant to change of name dated October 30, 2023 was issued by Registrar of Companies, Chhattisgarh. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on October 31, 2023 and the name of our Company was changed to "Vraj Iron & Steel Limited" and a fresh certificate of incorporation consequent upon conversion to a public limited company dated November 10, 2023 was issued to our Company by the Registrar of Companies, Chhattisgarh. For details in relation to change in the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 225 of the Prospectus dated June 28, 2024.

Registered Office: First Floor, Plot No 63 & 66, Ph No 113, Mother Teresa Ward No. 43, Jalvihar Colony, Raipur, Chhattisgarh, India, 492001. Corporate Identity Number: U27101CT2004PLC016701.
Tel: +91-771-4059002; Contact Person: Priya Namdeo, Company Secretary and Compliance Officer; E-mail: info@vrajmt.in; Website: www.vrajmt.in

OUR PROMOTERS: VIJAY ANAND JHANWAR, KUSUM LATA MAHESHWARI, GOPAL SPONGE AND POWER PRIVATE LIMITED, V.A. TRANSPORT PRIVATE LIMITED, KIRTI ISPAT PRIVATE LIMITED, BHINASWAR COMMERCIAL PRIVATE LIMITED AND UTKAL ISPAT PRIVATE LIMITED

Our Company has filed the Prospectus dated June 28, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on July 03, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 8,260,869 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VRAJ IRON AND STEEL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 207 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹197 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 1,710.00 MILLION ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 25.05% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

**ANCHOR INVESTOR ISSUE PRICE: ₹ 207 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 207 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 20.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

RISKS TO INVESTORS

- Geographical concentration risk:** Both of our existing manufacturing facilities are concentrated in a single region i.e. Raipur and Bilaspur, Chhattisgarh. Further our Expansion Project is also being implemented at Bilaspur, Chhattisgarh and hence we face geographical concentration related risks.
- Product concentration risk:** 100% of our revenue is from sale of our steel products such as TMT Bars, MS Billets, Sponge Iron & others related items. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
- We have had experienced negative cash flows from operating, investing and financing in the recent past, and we may have negative cash flows in the future.** Our net cash flow for the period / years are set forth in the table below:

Particulars	December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from operating activities (A)	(101.94)	628.73	87.44	222.08
Net cash flow from investing activities (B)	(142.64)	(403.68)	(13.59)	(60.01)
Net cash flow from financing activities (C)	243.71	(225.19)	(72.15)	(161.49)
Net increase/(decrease) in cash and cash Equivalents (A+B+C)	(0.87)	(0.14)	1.70	0.58

- There have been past instances of procedural delays by the Company in filing of certain GST returns and making payments under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 during Fiscals 2023, 2022, 2021 and for the nine-months period ended December 31, 2023 is approximately ₹ 237.45 million. Any future instances of such delays may result in levy of penalties on the Company from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.
- There have been certain instances of delays by one of our Promoters viz. Bhaswar Commercial Private Limited ("BCPL") in obtaining Credit Information Companies memberships, providing the details of the membership of the Credit Information Companies to RBI, as well as delay in submitting certificate of registration and filing returns, which could expose BCPL to certain penalties and restrictions.
- Average cost of acquisition of equity shares for our Promoters is in the range of ₹3.60 to ₹6.00 per share and Issue Price at higher end of the price band is ₹ 207.00 per share.
- A majority of our Directors of the Company do not have prior experience of being a director of a public listed company.
- We do not have long-term agreements with our customers and we derive a significant portion of our revenues from our top 10 (ten) customers. The loss of, or a significant reduction in the revenues we receive from, one or more of these customers which would have a material adverse effect on our business, results of operations and financial condition. Our revenue (in %) from top 5/10 customers for the period / years are set forth in the table below:

Particulars	December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Income from top 5 customers	41.48%	39.42%	38.70%	38.13%
Income from top 10 customers	63.82%	58.56%	61.06%	58.27%

- Our Directors and our Promoter, namely, Gopal Sponge and Power Private Limited have provided personal and corporate guarantees to certain loan facilities availed by us, which if

revoked may require alternative arrangements guarantees, repayments of amounts due or termination of the facilities. Total sanctioned and outstanding amount of such loans are ₹1,648.50 million and ₹492.99 million.

- Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.
- Our Promoters Gopal Sponge and Power Private Limited, Kirti Ispat Private Limited and Utkal Ispat Private Limited and our Group Company Vraj Metaliks Private Limited are engaged in activities which is similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations.
- Total capital expenditure for the Expansion Project is ₹1,645 million. We have already deployed ₹1,020 million till June 03, 2024 out of which ₹700 million and ₹320 million deployed from HDFC bank loan and internal accruals respectively. We have not yet placed orders / made payment in relation to ₹625 million to be incurred for the Expansion Project. Any delay in placing the orders or inability of the vendors to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.
- Capital expenditure to the tune of ₹1,295 million required towards the "Expansion Project" at Bilaspur would be funded out of the Net Proceeds of the Issue. Hence, we have not made any alternate arrangements for the same. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. Details of net proceeds are given below:

Particulars	Total Estimated Cost	Amount Deployment from Internal Accruals till June 03, 2024	Amount to be deploy from Internal Accruals in FY 2024-25 (From June 04, 2024)	Amount which will be financed from Net Proceeds
1) "Expansion Project" at Bilaspur Plant				
a) Repayment or prepayment of borrowings from HDFC Bank	700	Nil	Nil	700
b) Capital expenditure towards the "Expansion Project" at Bilaspur Plant	945	320	30	595
Total of "Expansion Project" at Bilaspur Plant	1,645	320	30	1,295

- We may be unable to follow the new industry trends such as Steel scrap recycling policy, Decarbonising the Steel Industry, Green Steel and Carbon Capture Utilisation and Storage (CCUS) and Enhancing Sustainability and ESG Focus.
- No shares (primary and secondary) have been acquired by our Promoter, member of Promoter Group and other shareholders with rights to nominate directors or any other right, in the last three years preceding the date of the Prospectus except for issuance of equity shares on bonus issue. Since there are no such transactions, comparisons of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price are not possible.
- The BRLM associated with the Issue (Aryaman Financial Services Limited) has handled 13 public issues (2 Main Board & 11 SME Issue) in the past 3 financial year, out of which 4 issues (2 Main Board & 2 SME Issue) closed below the Issue Price on listing date.

BID/ISSUE SCHEDULE

ANCHOR INVESTOR BIDDING OPENED & CLOSED ON : TUESDAY, JUNE 25, 2024

BID/ISSUE OPENED ON : WEDNESDAY, JUNE 26, 2024

BID/ISSUE CLOSED ON : FRIDAY, JUNE 28, 2024

This Issue was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Issue was made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion"), provided that our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). 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. Further, 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 Issue Price. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All Potential Bidders, other than Anchor Investors, were required to participate in the Issue by mandatorily utilising 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 using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts which were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks 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 Issue through the ASBA process. For details, see "Issue Procedure" on page 389 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, June 25, 2024. The company received 6 applications from anchor investors for 3,623,400 Equity Shares. The Anchor investor price was finalized at ₹ 207 per Equity Share. A total of 2,478,259 shares were allocated under the Anchor Investor Portion aggregating to ₹ 512.00 million.

The Issue received 1,981,243 banked applications for 739,332,720 Equity Shares (prior to rejections) resulting in 89.50 times subscription. The details of the applications received in the Issue from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹ in Million)
A	Retail Individual Investors	1,855,658	172,112,112	2,891,305	59.53	35,627.21
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	91,054	97,320,816	413,043	235.62	20,145.41
C	Non-Institutional Investors - Above ₹1.00 million	34,412	181,090,584	826,088	219.21	37,485.75
D	Qualified Institutional Investors (excluding Anchors Investors)	113	285,185,808	1,652,174	172.61	59,033.46
E	Anchor Investors	6	3,623,400	2,478,259	1.46	750.04
	Total	1,981,243	739,332,720	8,260,869	89.50	153,041.87

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 % to Total
1	195	298,728	0.04%	298,728	0.04%
2	196	38,736	0.01%	337,464	0.04%
3	197	23,328	0.00%	360,792	0.05%
4	198	27,576	0.00%	388,368	0.05%
5	199	11,160	0.00%	399,528	0.05%
6	200	156,816	0.02%	556,344	0.07%
7	201	35,712	0.00%	592,056	0.08%
8	202	13,536	0.00%	605,592	0.08%
9	203	16,632	0.00%	622,224	0.08%
10	204	17,568	0.00%	639,792	0.08%
11	205	47,232	0.01%	687,024	0.09%
12	206	42,912	0.01%	729,936	0.09%
13	207	593,522,496	76.65%	594,252,432	76.75%
14	CUT OFF	180,043,200	23.25%	774,295,632	100.00%
	Total	774,295,632	100.00%		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on July 01, 2024.

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

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 207 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 57.55 times. The total number of Equity Shares Allotted in Retail Portion is 2,891,305 Equity Shares to 40,157 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted	
1	72	1639,053	91.32	118,011,816	70.92	72	10:447	2,639,952	
2	144	74,362	4.14	10,708,128	6.44	72	10:447	119,808	
3	216	24,208	1.35	5,228,928	3.14	72	10:447	39,024	
4	288	11,028	0.61	3,176,064	1.91	72	10:447	17,784	
5	360	10,994	0.61	3,957,840	2.38	72	10:447	17,712	
6	432	4,443	0.25	1,919,376	1.15	72	10:447	7,128	
7	504	5,730	0.32	2,887,920	1.74	72	10:447	9,216	
8	576	3,657	0.20	2,106,432	1.27	72	10:447	5,904	
9	648	1,799	0.10	1,165,752	0.70	72	10:447	2,880	
10	720	5,189	0.29	3,736,080	2.25	72	10:447	8,352	
11	792	903	0.05	715,176	0.43	72	10:447	1,440	
12	864	913	0.05	788,832	0.47	72	10:447	1,440	
13	936	12,812	0.71	11,992,032	7.21	72	10:447	20,664	
	1 Additional Share from Sr no. 2 to 13							1:3491	1
	Total	1,795,091	100.00	166,394,376	100.00			2,891,305	

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B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1 million), who have bid at the Issue Price of ₹ 207 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 230.32 times. The total number of Equity Shares allotted in this category is 413,043 Equity Shares to 409 successful applicants. The category-wise details of the Basis of Allotment are as under (sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,008	82,910	93.07	83,573,280	87.85	1,008	3:653	384,048
2	1,080	1,732	1.94	1,870,560	1.97	1,008	2:433	8,064
3	1,152	430	0.48	495,360	0.52	1,008	1:215	2,016
4	1,224	245	0.28	299,880	0.32	1,008	1:245	1,008
5	1,296	174	0.20	225,504	0.24	1,008	1:174	1,008
6	1,368	79	0.09	108,072	0.11	1,008	1:79	1,008
49	4,464	5	0.01	22,320	0.02	1,008	0:5	0
50	4,536	6	0.01	27,216	0.03	1,008	0:6	0
51	4,608	14	0.02	64,512	0.07	1,008	0:14	0
52	4,680	19	0.02	88,920	0.09	1,008	0:19	0
53	4,752	16	0.02	76,032	0.08	1,008	0:16	0
54	4,824	207	0.23	998,568	1.05	1,008	1:207	1,008
		27 Additional Share from Sr no. 2 to 54					1:1	756
		1 Additional Share from Sr no. 2 to 54					15:28	15
	Total	89,088	100.00	95,130,216	100.00			413,043

C. Allotment to Non-Institutional Investors (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1 million), who have bid at the Issue Price of ₹ 207 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 217.12 times. The total number of Equity Shares allotted in this category is 826,088 Equity Shares to 819 successful applicants. The category-wise details of the Basis of Allotment are as under (sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4,896	31,591	92.63	154,669,536	86.24	1,008	21:874	765,072
2	4,968	454	1.33	2,255,472	1.26	1,008	11:454	11,088
3	5,040	463	1.36	2,333,520	1.30	1,008	11:463	11,088
4	5,112	105	0.31	536,760	0.30	1,008	1:35	3,024
5	5,184	107	0.31	554,688	0.31	1,008	3:107	3,024
6	5,256	41	0.12	215,496	0.12	1,008	1:41	1,008
237	174,456	1	0.00	174,456	0.10	1,008	0:1	0
238	192,456	1	0.00	192,456	0.11	1,008	0:1	0
239	193,176	3	0.01	579,528	0.32	1,008	0:3	0
240	228,312	1	0.00	228,312	0.13	1,008	0:1	0
241	338,400	1	0.00	338,400	0.19	1,008	0:1	0
242	483,120	1	0.00	483,120	0.27	1,008	0:1	0
		1 Additional Share from Sr no. 1 to 242					536:819	536
	Total	34,105	100.00	179,357,400	100.00			826,088

D. Allotment to QIBs

Allotment to QIBs, who have Bid at the Issue Price of ₹ 207 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 172.61 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 82,609 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 1,569,565 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,652,174 Equity Shares, which were allotted to 113 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	452,285	Nil	24,041	619,124	168,957	387,767	Nil	1,652,174

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 2,478,259 Equity Shares to 6 Anchor Investors at the Anchor Investor Issue Price of ₹ 207 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	Nil	Nil	Nil	787,339	1,207,800	483,120	Nil	2,478,259

The Board of Directors of our Company on July 01, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE 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 Issue Account have been issued on July 01, 2024 and payment to non-Syndicate brokers have been issued on July 02, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on July 02, 2024 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 BSE and NSE on July 02, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about July 03, 2024.

Note: 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 Issue, **Bigshare Services Private Limited** at www.bigshareonline.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue 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:

**Bigshare Services Private Limited**

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400093, Maharashtra, India. Tel: +91 22 6263 8200, Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com; **Website:** www.bigshareonline.com

Contact Person: Babu Raphael C; **SEBI Registration Number:** INR000001385

For **Vraj Iron and Steel Limited**

On behalf of Board of Directors

Sd/-

Priya Namdeo

Company Secretary and Compliance Officer

Place: Raipur, Chhattisgarh

Date: July 2, 2024

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 VRAJ IRON AND STEEL LIMITED.

VRAJ IRON AND STEEL LIMITED has filed the Prospectus with the Registrar of Companies, Chhattisgarh ("RoC"). The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the BSE Limited at www.bseindia.com, the website of the National Stock Exchange of India Limited at www.nseindia.com, the website of the Book Running Lead Manager to the Issue, Aryaman Financial Services Limited at www.afsl.co.in and website of the Company at www.vrajmtl.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see the *Risk Factors* on page 31 of the Prospectus. Investors should not rely on the DRHP filed with SEBI for any investment decision.

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.