



S H KELKAR AND COMPANY LIMITED

Our Company was incorporated as S.H.Kelkar & Co. Limited on July 1, 1955 at Mumbai under the Companies Act, 1913. The word "private" was added to the name of our Company under section 43A (2A) of the Companies Act, 1956 on May 18, 2001. The name of our Company was changed to S H Kelkar and Company Limited pursuant to conversion of the status of our Company to a public limited company and a fresh certificate of incorporation consequent to change of name dated March 5, 2015 was issued by the Registrar of Companies, Mumbai. For further details, please refer to the section titled "History and Certain Corporate Matters" on page 151 of the Red Herring Prospectus. **Corporate Identity Number:** U74999MH1955PLC009593.

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002, India. **Tel No:** +91 22 2206 9609; **Fax No:** +91 22 2208 1204. **Corporate Office:** Lal Bahadur Shastri Marg, Near Balrajeshwar Temple, Mulund (West), Mumbai - 400 080, India. **Tel No:** +91 22 2164 9163; **Fax No:** +91 22 2164 9766. **Contact Person:** Ms. Deepti Chandrate, Company Secretary and Compliance Officer; **Tel No:** +91 22 2164 9163; **Fax No:** +91 22 2164 9766; **E-mail:** investors@keva.co.in; **Website:** www.keva.co.in

PROMOTERS OF OUR COMPANY: MR. RAMESH VINAYAK VAZE, MS. PRABHA RAMESH VAZE AND MR. KEDAR RAMESH VAZE

INITIAL PUBLIC ISSUE OF [•] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF S H KELKAR AND COMPANY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION CONSISTING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,100.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,141,000 EQUITY SHARES, UP TO 86,575 EQUITY SHARES AND UP TO 3,337,586 EQUITY SHARES BY BLACKSTONE CAPITAL PARTNERS (SINGAPORE) VI FDI TWO PTE. LTD., BLACKSTONE FAMILY INVESTMENT PARTNERSHIP (SINGAPORE) VI-ESC FDI TWO PTE. LTD. AND MS. PRABHA RAMESH VAZE RESPECTIVELY (THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE"). THE FRESH ISSUE AND THE OFFER FOR SALE ARE TOGETHER REFERRED TO AS THE "ISSUE". THE ISSUE WILL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 173 TO ₹ 180 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 17.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 18.0 TIMES OF THE FACE VALUE

BIDS CAN BE MADE FOR A MINIMUM OF 80 EQUITY SHARES AND IN MULTIPLES OF 80 EQUITY SHARES THEREAFTER

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors described below. The face value of the Equity Shares of our Company is ₹ 10 each and the Issue Price is 17.3 times of the face value at the lower end of the Price Band and 18.0 times the face value at the higher end of the Price Band. Investors should see "Business", "Risk Factors" and "Financial Statements" beginning on pages 130, 14 and 193, of the Red Herring Prospectus respectively, to have an informed view before making an investment decision.

Qualitative Factors

We are one of the largest fragrance and flavour producers in India by revenue, with a market share of approximately 12.0% for the year ended December 31, 2013 (Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015). We are the largest Indian fragrance producer in India with a market share of approximately 20.5% for the year ended December 31, 2013 (Source: "Market Study on Fragrances and Flavours" by Nielsen, March 22, 2015), with exports of fragrance products to 52 countries. We are an emerging flavour producer in India with exports to 15 countries.

We believe the following are our strengths: • Established market leadership and brand name; • Comprehensive product offering and diverse customer base; • Strong research and development skills; • Established sales and marketing capabilities; • Long standing relationships with suppliers and scalable manufacturing facilities; • Experienced promoters and management team; and • Strong IT infrastructure and comprehensive compliance monitoring and assurance systems.

For further details, see "Business - Our Competitive Strengths" beginning on page 131 of the Red Herring Prospectus.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS") as adjusted for change in capital:

As per restated standalone financial statements of our Company:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2013	1.63	1.59	1
March 31, 2014	3.32	3.30	2
March 31, 2015	4.16	4.13	3
Weighted Average	3.46	3.43	
Three month period ended June 30, 2015*	1.20	1.19	

* Not annualised

As per restated consolidated financial statements of our Company:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2013	5.02	4.58	1
March 31, 2014	5.98	5.95	2
March 31, 2015	4.87	4.84	3
Weighted Average	5.27	5.17	
Three month period ended June 30, 2015*	1.56	1.55	

* Not annualised

- Notes:
- The face value of each Equity Share is ₹ 10.
 - Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share' notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended).
 - The above statement should be read with significant accounting policies and notes on restated financial information as appearing in the Financial Statements.
 - Basic EPS (₹) is Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 173 to ₹ 180 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS as per the restated standalone financial statements of our Company for the year ended March 31, 2015	41.59	43.27
Based on basic EPS as per the restated consolidated financial statements of our Company for the year ended March 31, 2015	35.52	36.96
Based on diluted EPS as per the restated standalone financial statements of our Company for the year ended March 31, 2015	41.89	43.58
Based on diluted EPS as per the restated consolidated financial statements of our Company for the year ended March 31, 2015	35.74	37.19

For further details, see the section "Basis for Offer Price" on page 115 of the Red Herring Prospectus dated October 15, 2015.

Industry P/E ratio

There are no listed companies with similar business in India.

The price to earnings ratio for the indices of BSE Sensex, Nifty50 and CNXFMCG on a trailing twelve month basis are 21.27x, 21.28x and 39.57x respectively. (Source: Bloomberg, October 7, 2015)

3. Average Return on Net-Worth ("RoNW")

As per restated standalone financial statements of our Company:

Particulars	RoNW %	Weight
Year ended March 31, 2013	7.5	1
Year ended March 31, 2014	16.2	2
Year ended March 31, 2015	17.7	3
Weighted Average	15.5	
Three month period ended June 30, 2015*	4.9	

*Not annualised

As per restated consolidated financial statements of our Company:

Particulars	RoNW %	Weight
Year ended March 31, 2013	16.2	1
Year ended March 31, 2014	18.3	2
Year ended March 31, 2015	13.5	3
Weighted Average	15.6	
Three month period ended June 30, 2015*	4.1	

* Not annualised

Note: (1) Return on net worth (%) is Net profit attributable to equity shareholders divided by Net worth including preference share capital at the end of the period / year

4. Minimum Return on Extended Net Worth after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015:

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue basic EPS		
Restated Unconsolidated Financial Information	11.3%	11.2%
Restated Consolidated Financial Information	10.0%	9.9%
To maintain pre-Issue diluted EPS		
Restated Unconsolidated Financial Information	11.2%	11.1%
Restated Consolidated Financial Information	9.9%	9.9%

5. Net Asset Value per Equity Share of face value of ₹ 10 each

- Net asset value per Equity Share as per restated unconsolidated financial statements of our Company as on March 31, 2015 and June 30, 2015 is ₹ 23.44 and ₹ 24.63, respectively.
- Net asset value per Equity Share as per restated consolidated financial statements of our Company as on March 31, 2015 and June 30, 2015 is ₹ 36.13 and ₹ 37.69, respectively.
- After the issue as per restated unconsolidated financial statements of our Company:
 - At the Floor Price: ₹ 36.93
 - At the Cap Price: ₹ 37.05
- After the issue as per restated consolidated financial statements of our Company:
 - At the Floor Price: ₹ 48.84
 - At the Cap Price: ₹ 48.99
- Issue Price: ₹ [•]

6. Comparison with Listed Industry Peers

We believe that there are no listed companies in India which are engaged exclusively in the business of manufacturing fragrances and flavours. Demand for products produced by us is strongly correlated to the demand from the FMCG sector, and accordingly, the FMCG sector, as such, can be used as a reference for the fragrances and flavours sector. The Issue Price of ₹ [•] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors" and "Financial Statements" on pages 14 and 193 of the Red Herring Prospectus respectively, to have a more informed view.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED OCTOBER 15, 2015: NOTICE TO INVESTORS - This Corrigendum should be read along with the Red Herring Prospectus dated October 15, 2015 ("RHP") filed with Registrar of Companies, Mumbai. On page 117 of the RHP, in the section titled "Basis for Issue Price", under the heading "Average Return on Net-Worth ("RoNW)", the Note should be read as "Return on net worth (%) is Net profit attributable to equity shareholders divided by Net worth including preference share capital at the end of the period / year"

BID/ ISSUE#

OPENS ON WEDNESDAY, OCTOBER 28, 2015 CLOSES ON FRIDAY, OCTOBER 30, 2015

* Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor shall bid on the Anchor Investor Bidding Date i.e. one Working Day prior to the Bid / Issue Opening Date.

ASBA* Simple, Safe, Smart way of Application - Make use of it !!!

*Applications Supported by Automated (ASBA) is a better way of applying to invest in the bank account, investors can avail the same. For details, check section on ASBA below.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

Pursuant to Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), the Issue is being made for at least such percentage of Equity Shares equivalent to the value of ₹ 4,000.00 million and the post-Issue capital of our Company at the Issue Price is more than ₹ 16,000.00 million but less than or equal to ₹ 40,000.00 million. The Issue is being made through the Book Building Process in accordance with the SEBI ICDR Regulations, where in 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"). Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors (the "Anchor Investor Portion") at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation, in accordance with the SEBI ICDR Regulations, to Retail Individual Investors, subject to valid Bids being received at or above the Issue Price. All QIBs (other than Anchor Investors, if any) and Non-Institutional Investors must compulsorily and Retail Individual Bidders may optionally participate in this Issue through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Specific attention of investors is invited to the chapter "Issue Procedure" on page 475 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form/Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active. Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Fresh Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS 2010 standard compliant cheques are processed in three CTS centres twice a week till October 31, 2014 and once a week from November 1, 2014 onwards.

In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Issue Closing Date, investors must use only CTS cheques or use the ASBA facility to make payment.

INVESTORS ARE CAUTIONED THAT BID CUM APPLICATION FORMS ACCOMPANIED BY NON-CTS CHEQUES ARE LIABLE TO BE REJECTED.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of the Company, see "History and Certain Corporate Matters" on page 151 of the Red Herring Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 561 of the Red Herring Prospectus.

Liability of Prospectus of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital, issued, subscribed and paid up share capital of the Company as on the date of the Red Herring Prospectus is as follows: The authorised share capital of the Company is ₹ 166,000,000 divided into 154,064,500 Equity Shares of ₹ 10 each and 11,935,500 Preference Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 1,329,541,350 divided into 132,954,135 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 81 of the Red Herring Prospectus.

Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company - V. G. Vaze - 10 Equity Shares and S. N. Kelkar - 1 Equity Share, aggregating to 11 Equity Shares of ₹ 10/- each.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. The in-principle approvals of BSE and NSE for listing the Equity Shares have been received pursuant to letter no. DCS/ IPO/NI/PI/40/2015-16 dated April 15, 2015 and letter no. NSE/List/22400 dated April 15, 2015, respectively. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI: SEBI gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. Investors are advised to refer to page 455 of the Red Herring Prospectus for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF THE BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 458 of the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF THE NSE - (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 458 of the Red Herring Prospectus for the full text of the Disclaimer clause of the NSE.

GENERAL RISK: Investment in equity and equity related securities involves 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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the chapter "Risk Factors" beginning on page 14 of the Red Herring Prospectus.

BOOK BUILDING LEAD MANAGERS	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 JM FINANCIAL JM Financial Institutional Securities Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Tel: +91 22 6630 3030; Fax: +91 22 6630 3330 E-mail: ipo.shkelkar@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com; Contact Person: Lakshmi Lakshmanan SEBI Registration No.: INM000010361 CIN: U65192MH1995PLC092522	 kotak Investment Banking Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Tel: +91 22 4336 0000; Fax: +91 22 6713 2447 E-mail: shkelkar.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: http://investmentbank.kotak.com; Contact Person: Ganesh Rane SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050	 Deepti Chandrate S H Kelkar and Company Limited Lal Bahadur Shastri Marg, Near Balrajeshwar Temple, Mulund (West), Mumbai - 400 080, India Tel: +91 22 2164 9163; Fax: +91 22 2164 9766 E-mail: investors@keva.co.in Investors can contact the Company Secretary and the Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account and refund orders.

** Formerly, JM Financial Institutional Securities Private Limited

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that investment in equity shares involved a high degree of risk. Investors are advised to refer to the Red Herring Prospectus, and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus is available at the websites of SEBI, BSE, NSE and the BRLMs at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.jmf.com and http://investmentbank.kotak.com, respectively.

AVAILABILITY OF APPLICATION FORMS: Bid-Cum-Application form can be obtained from the Registered Office of Company, BRLMs: **JM Financial Institutional Securities Limited**, Tel: +91 22 6630 3030, Fax: +91 22 6630 3330; **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000, Fax: +91 22 6713 2447. Syndicate Members: **Kotak Securities Limited**, Tel: +91 22 6740 9708, Fax: +91 22 6661 7041; **JM Financial Services Limited**, Tel: +91 22 6136 3400/3021 3500, Fax: +91 22 2266 5902; **Keynote Capitals Limited**, Tel: +91 22 3026 6000, Fax: +91 22 3026 6088, at selected locations of Sub-Syndicate Members participating in the issue. Bid cum Application Forms will also be available on the websites of BSE, NSE, Designated Branches of SCSBs.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors may apply through the ASBA process. ASBA can be availed of by all investors (except anchor investors). Non-retail investors, i.e., QIBs and Non Institutional Bidders have to compulsorily apply through ASBA to participate in the Offer. The investor is required to fill the Bid cum Application form and submit the same to the relevant SCSB or the Syndicate Member at the Specified Location or the Registered Brokers at Broker Center. The SCSB will block the amount in the account as per the authority contained in Bid cum Application form. On Allotment, amount will be unblocked and account will be debited only to the extent required to be paid for Allocation of Equity Shares. Hence, there will be no need for refunds. Bid-cum-application forms can also be downloaded from the websites of BSE and NSE. Bid-cum-application form can be obtained from list of SCSBs that is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1380263338017.html, or members of the Syndicate. For more details on the ASBA process, please refer to the details given in the Bid-cum-application form, abridged prospectus also please refer to the section, "Issue Procedure" beginning on page 475 of the Red Herring Prospectus.

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS: Kotak Mahindra Bank Limited and HDFC Bank Limited.

REFUND BANK: Kotak Mahindra Bank Limited.

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

For S H KELKAR AND COMPANY LIMITED

On behalf of the Board of Directors

Place : Mumbai
Date : October 19, 2015
S H Kelkar and Company Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed a Red Herring Prospectus with the Registrar of Companies, Mumbai. The Red Herring Prospectus is available on the website of the Securities and Exchange Board of India and the websites of JM Financial Institutional Securities Limited and Kotak Mahindra Capital Company Limited. Investors should note that investment in Equity Shares involves a high degree of risk and for details should refer to the Red Herring Prospectus which has been filed with the Registrar of Companies, Mumbai, including the section titled "Risk Factors".

The Equity Shares have not been and will not be registered under the U. S. Securities Act, 1933, as amended ("Securities Act") 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 Securities Act and applicable U.S. State Securities Laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.