



Our Company was originally incorporated at Mumbai on March 9, 2017 as Rashmika Energy Private Limited, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 10, 2017 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, the Solar EPC Division of Sterling and Wilson Private Limited was demerged into our Company pursuant to the order dated March 28, 2018 of the National Company Law Tribunal, Mumbai Bench with the appointed date for the transfer of such Solar EPC Division being April 1, 2017. Thereafter, to reflect the association of our Company with the Sterling and Wilson group, the name of our Company was changed to Sterling and Wilson Solar Private Limited pursuant to the resolution passed by our Shareholders at their extra-ordinary general meeting held on March 29, 2018 and the certificate of incorporation pursuant to change of name was issued by the RoC on April 24, 2018. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on January 11, 2019. Consequently, the name of our Company was changed to Sterling and Wilson Solar Limited and a fresh certificate of incorporation consequent upon conversion from private company to a public company was issued by the RoC on January 25, 2019. For further details relating to changes in the registered office and name of our Company, see "History and Certain Corporate Matters" beginning on page 138 of the Red Herring Prospectus dated July 29, 2019 ("RHP").

Registered Office and Corporate Office: 9th Floor, Universal Majestic, P L Lokhande Marg, Chembur (West), Mumbai 400 043. **Telephone no.:** +91 22 2548 5300; **Website:** www.sterlingandwilsonsolar.com; **Contact Person:** Jagannadha Rao Ch. V., Company Secretary and Compliance Officer; **Telephone no.:** +91 22 2548 5300; **E-mail:** ir@sterlingwilson.com; **Corporate Identity Number:** U74999MH2017PLC292281

OUR PROMOTERS: SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED AND KHURSHED YAZDI DARUVALA

INITIAL PUBLIC OFFERING OF UP TO [x] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF STERLING AND WILSON SOLAR LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ 31,250.00 MILLION, COMPRISING OF AN OFFER FOR SALE OF UP TO [x] EQUITY SHARES BY SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED AGGREGATING UP TO ₹ 20,833.33 MILLION AND UP TO [x] EQUITY SHARES BY KHURSHED YAZDI DARUVALA AGGREGATING UP TO ₹ 10,416.67 MILLION (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS (THE "OFFERED SHARES") (THE "OFFER"). THE OFFER SHALL CONSTITUTE [x]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: At least 75% of the Offer Retail Category: Not more than 10% of the Offer Non Institutional Investor Category: Not more than 15% of the Offer

Price Band: ₹ 775 to ₹ 780 per Equity Share of face value of ₹ 1 each.

The Floor Price is 775 times the face value of the Equity Shares and the Cap Price is 780 times the face value of the Equity Shares.

Bids can be made for a minimum of 19 Equity Shares and in multiples of 19 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UPI-Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 459 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document.

ASBA Forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link https://www.npci.org.in/upi-live-ipo.

Risks to Investors:

- The six Global Coordinators and Book Running Lead Managers and two Book Running Lead Managers associated with the Offer have handled 48 public issues in the past three years out of which 18 closed below the issue price on listing date.
- The Price/ Earnings ratio based on diluted EPS for Fiscal 2019 for the Issuer at the upper end of the Price Band is as high as 19.57.
- The average cost of acquisition per Equity Share for our Promoter Selling Shareholders is Nil per Equity Share. The Offer Price at the upper end of the Price Band is ₹780.

*For details of build-up of Promoters' shareholding in our Company, please see 'Capital Structure - Build-up of the Promoters' shareholding in our Company' on page 80 of the RHP

**BID/OFFER OPENS TODAY
BID/OFFER CLOSES ON AUGUST 8, 2019**

Investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 28 of the Red Herring Prospectus before making an investment decision.

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 may, 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 press release, and also by indicating the change on the respective websites of the GCBRLMs and BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("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 Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholders in consultation with the GCBRLMs and BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All 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 Accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 459 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIBs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, 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 Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 138 of the RHP and Clause 3 of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 509 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 500,000,000 divided into 500,000,000 Equity Shares of ₹ 1 and preference shares is ₹ 100,000,000 divided into 1,000,000 preference shares of ₹ 100 each, respectively. The issued, subscribed and paid-up share capital of our Company is ₹ 160,360,000 divided into 160,360,000 Equity Shares of ₹ 1 each. For details of the capital structure, see "Capital Structure" on page 75 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Ravi Ananthakrishnan, Aniruddha Choudhuri and Kalpathy Hariharan Parameswaran, who subscribed to 10 equity shares each respectively of our Company at ₹ 10 each as initial subscription. For details of the share capital and capital structure of the Company see "Capital Structure" on page 75 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated May 14, 2019 and May 23, 2019, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 509 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 433 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): 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 investor is advised to refer to the page 437 of the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: 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 438 of the RHP for the full text of the 'Disclaimer Clause of NSE'.

GENERAL RISKS: 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 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 Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28 of the RHP.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

<p>ICICI Securities ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Telephone no.: +91 22 2288 2460 E-mail: swsl.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Payal Kulkarni /Rishi Tiwari SEBI Registration No.: INM000011179</p>	<p>AXIS CAPITAL Axis Capital Limited Axis House, Level 1 C-2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Telephone no.: +91 22 4325 2183 E-mail: swsl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mangesh Ghogle/Bhumika Gangar SEBI Registration No.: INM000012029</p>	<p>CREDIT SUISSE Credit Suisse Securities (India) Private Limited 9th Floor, Ceejay House Dr. Annie Besant Road, Worli Mumbai 400 018 Telephone no.: +91 22 6777 3885 E-mail: list.sterlingwilsonsolaripo@credit-suisse.com Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com Website: www.credit-suisse.com Contact Person: Nipun Jain SEBI Registration No.: INM000011161</p>	<p>Deutsche Equities India Private Limited The Capital, 14th floor C -70, G Block, Bandra Kurla Complex Mumbai 400 051 Telephone no.: +91 22 7180 4444 Email: swsl.ipo@db.com Investor grievance e-mail: complaints.deipl@db.com Website: www.db.com/India Contact Person: Viren Jairath SEBI Registration No.: INM000010833</p>	<p>IIFL SECURITIES IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Telephone no.: +91 22 4646 4600 E-mail: sterlingwilson.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Devendra Maydeo/ Aditya Agarwal SEBI Registration No.: INM000010940</p>
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<p>GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade Mumbai 400 005 Telephone no.: +91 22 2217 8300 E-mail: swsl.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Aditya Deshpande SEBI Registration No.: INM000003531</p>	<p>IndusInd Bank IndusInd Bank Limited 11th Floor, Tower 1, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Telephone no.: +91 22 7143 2208 E-mail: joshi.rahul@indusind.com Investor grievance e-mail: investmentbanking@indusind.com Website: www.indusind.com Contact person: Rahul Joshi SEBI Registration No.: INM000005031</p>	<p>YES SECURITIES YES Securities (India) Limited IFC, Tower 1&2, Unit No. 602A, 6th Floor Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013 Telephone no.: +91 22 3012 6776 E-mail: swsl.ipo@ysil.in Investor grievance e-mail: igc@ysil.in Website: www.yesinvest.in Contact Person: Nikhil Bhiwapurkar / Ronak Shah SEBI Registration No.: MB/INM000012227</p>	<p>LINKIntime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Telephone no.: +91 22 4918 6200 E-mail: sterlingwilson.ipo@linkintime.co.in Investor grievance e-mail: sterlingwilson.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER Jagannadha Rao Ch. V., STERLING AND WILSON SOLAR LIMITED 9th Floor, Universal Majestic, P L Lokhande Marg, Chembur (West), Mumbai 400 043. Telephone no.: +91 22 2548 5300 E-mail: ir@sterlingwilson.com Website: www.sterlingandwilsonsolar.com Investors can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode.</p>
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*Pursuant to the transfer of merchant banker registration, issued under the SEBI (Merchant Bankers) Regulations, 1992, from IIFL Holdings Limited, as approved by SEBI vide its letter dated July 12, 2019, with continuance of registration number.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the GCBRLMs at www.icicisecurities.com, www.axiscapital.co.in, www.credit-suisse.com, www.db.com/India, www.iiflcap.com and www.sbicaps.com, the websites of the BRLMs at www.indusind.com and www.yesinvest.in and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, STERLING AND WILSON SOLAR LIMITED, Telephone no.: +91 22 2548 5300; **GCBRLMs:** ICICI Securities Limited, Telephone no.: +91 22 2288 2460; Axis Capital Limited, Telephone no.: +91 22 4325 2183; Credit Suisse Securities (India) Private Limited, Telephone no.: +91 22 6777 3885; Deutsche Equities India Private Limited, Telephone no.: +91 22 7180 4444; IIFL Securities Limited, Telephone no.: +91 22 4646 4600 and SBI Capital Markets Limited, Telephone no.: +91 22 2217 8300; **BRLMs:** IndusInd Bank Limited, Telephone no.: +91 22 7143 2208; YES Securities (India) Limited, Telephone no.: +91 22 3012 6776; **Syndicate Member:** SBICAP Securities Limited, Telephone no.: +91 22 4227 3300 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: ICICI Securities Limited, Achivers Equities Limited, Aijon Global Services Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashika Stock Broking Limited, Ashwani Dandia & Co, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Inventory Growth & Securities Ltd., J M Financial Services Ltd, Jhaveri Securities, Jobanputra Fiscal Services Pvt Ltd, Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Ltd, MSM Enterprise, Mukesh D Joshi, Ohm Securities, Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt Limited, RRE Equity Brokers Pvt Limited, Safal Capital (India) Limited, Sbicap Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, VCK Share & Stock Broking Services Limited, Way2wealth Brokers Pvt Limited and Zerodha Broking Limited.

ESCROW COLLECTION BANK (RESIDENT) AND SPONSOR BANK: ICICI Bank Limited | **ESCROW COLLECTION BANK (NON-RESIDENT):** Axis Bank Limited | **PUBLIC OFFER ACCOUNT BANK AND REFUND BANK:** YES Bank Limited.

UPI: Retail Individual Bidders can also bid through UPI mechanism.

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

CORRIGENDUM: NOTICE TO INVESTORS

This Corrigendum is with reference to the Red Herring Prospectus dated July 29, 2019, ("RHP") and the abridged prospectus. In this regard, please note that all references to "the Indian Express" in the RHP and the abridged prospectus should be read as references to "The Financial Express". The RHP and the Abridged Prospectus stand amended to the extent stated hereinabove. Relevant changes shall be reflected in the Prospectus when registered with the RoC and filed with SEBI and the Stock Exchanges.

For STERLING AND WILSON SOLAR LIMITED

On behalf of the Board of Directors

Place: Mumbai

Date: August 5, 2019

Sd/-

Company Secretary & Compliance Officer

STERLING AND WILSON SOLAR LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP with the Registrar of Companies, Mumbai. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and is available on the websites of the GCBRLMs at www.icicisecurities.com, www.axiscapital.co.in, www.credit-suisse.com, www.db.com/India, www.iiflcap.com and www.sbicaps.com and the websites of the BRLMs at www.indusind.com and www.yesinvest.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 28 of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

These materials are not for publication or distribution, directly or indirectly, in or into the United States. These materials are not an offer for the sale of the Equity Shares or other securities in the United States or elsewhere. The Equity Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 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 state securities laws.

No public offering of the Equity Shares or other securities is being made in the United States.