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POWERTRONIX ENGINEERING LIMITED
CIN: U93000WB2011PLC160665

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
207 Mahatma Gandhi Road Flat No - F-1 & F2, Kolkata – 700082, West Bengal, India	N.A.	Puja Dhanania, Company Secretary and Compliance Officer	Email: cs@powertronix.co.in Telephone: +91 33 24026403	www.powertronix.co.in

THE PROMOTERS OF OUR COMPANY ARE TAPAN KUMAR DASGUPTA, TARUN DASGUPTA AND ARUN DASGUPTA

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer & Offer for Sale	Upto 35,50,000 Equity Shares aggregating upto ₹ [●] lakhs	Upto 5,50,000 Equity Shares aggregating to ₹ [●] lakhs	Upto 41,00,000 Equity Shares aggregating to ₹ [●] lakhs	The Offer is being made pursuant to Section 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("SEBI ICDR Regulations").

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR COST OF ACQUISITION

NAME	CATEGORY	NO. OF SHARES OFFERED	AVERAGE COST OF AQUISITION PER EQUITY SHARE (in ₹)*
Arun Dasgupta	Promoter	Up to 2,75,000 Equity Shares aggregating to ₹ [●] Lakhs	1.25
Tarun Dasgupta	Promoter	Up to 2,75,000 Equity Shares aggregating to ₹ [●] Lakhs	1.25

**As certified by our Statutory Auditors by their certificate dated June 12, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager as stated in "*Basis for Offer Price*" on page **Error! Bookmark not defined.** of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on *page* **Error! Bookmark not defined.** of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"). Our Company has received "In principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone

<table>
<tr><td>Khandwala Securities Limited</td><td>Alok Desai</td><td>Telephone: +91 224 076 7373.
Email: ipo@kslindia.com</td></tr>
<tr><td colspan="3">REGISTRAR TO THE OFFER</td></tr>
<tr><td>Name and Logo</td><td>Contact Person</td><td>Email & Telephone</td></tr>
<tr><td>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</td><td>Anuj Kumar</td><td>E-mail: ipo@skylinerta.com
Telephone: +91 11 4045 0193 / 197</td></tr>
<tr><td colspan="3">OFFER PROGRAMME</td></tr>
<tr><td colspan="2">OFFER OPENS ON: [●]</td><td>OFFER CLOSES ON: [●]</td></tr>
</table>

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IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT PROSPECTUS

(Please scan this QR code to view Draft Prospectus)

The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the Bombay Stock Exchange of BSE at www.bseindia.com, at the website of the Company at www.powertronix.co.in and the website of the Lead Managers at www.kslindia.in

References below are to the page numbers of the Draft Prospectus dated June 26, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the Primary Business

We are a multi-disciplinary engineering, procurement, construction, testing and commissioning (EPC) company. As an Engineering, Procurement, Construction, Testing and Commissioning ("EPC") company, we providing comprehensive and integrated project execution solutions for industrial, infrastructure, oil& gas, power and energy sector projects. Our services encompass end-to-end design, engineering, procurement, project management, installation, testing, commissioning and maintenance support for complex Electrical, Control and Instrumentation ("EC&I") systems and associated infrastructure.

Over the years, we have established a strong reputation for delivering high-precision engineering solutions across highly regulated and capital-intensive sectors where reliability, safety and operational continuity are critical. Our EPC services cater to a broad spectrum of industries including Thermal Power Plants, Renewable Energy Projects, Switchyards and Substations, Oil & Gas Facilities, Refineries and Petrochemical Plants, Fertilizer Plants, Steel and Metallurgical Facilities, Cement Plants; Industrial Utilities and Emerging and New Energy Infrastructure Projects.

With an operational footprint spanning 11 states across India, we have positioned ourselves as a trusted, scalable partner for large industrial projects. With a demonstrated execution track record across multiple sectors and geographies, we have developed the capability to undertake technically challenging assignments involving complex engineering requirements, stringent quality standards and time-bound delivery schedules.

The business overview including products offered by the Company:

Core Business Verticals

1. Thermal Power Plants
2. Renewable Energy
3. Switchyards & Substations
4. Oil & Gas, Refinery, and Petrochemical
5. Other Core Infrastructural Sectors (Fertilizer, Steel, Cement)
6. New Energy Sectors

Our Company is engaged in the business of Power Sector, Oil & Gas Facilities and Other Industries. Our Sector-wise revenue breakup are as under:

(Amount in ₹ Lakhs except %)

Sector	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Power Sector	3,813.87	86.29	4,624.26	92.30	3,328.09	94.81	3,079.02	99.50
Oil & Gas Facilities	501.08	11.34	279.19	5.57	-	-	15.45	0.50
Other Industries	104.77	2.37	106.86	2.13	182.03	5.19	-	-
Total	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

In addition, we have also executed one project in Bangladesh. The breakup of our domestic and international revenue during the are for the nine-months ended December 31, 2025, and FY2025, FY2024 and FY2023 as under

(Amount in ₹ Lakhs)

Geography	December 31 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Domestic	4,347.34	98.36	4,584.05	91.49	1,997.25	56.90	1,541.19	49.80
International	72.38	1.64	426.26	8.51	1,512.87	43.1	1,553.28	50.2
Total	4,419.72	100	5,010.31	100	3,510.12	100	3,094.47	100

** As a % of revenue from operation of relevant period.*

The contribution of our top ten, top five and top one customers in our total revenue during nine-month period ended December 31, 2025 and Fiscals 2025, 2024, 2023 is as under:

a. Top One Top Five Top 10 Customer

(₹ in lakhs, except %)

Particulars	Nine months period ended December 31, 2025		Financial Year Ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue	Revenue Earned	% of Total Revenue
Top 1 Customer	1,683.49	38.09	2,008.55	40.09	2,088.52	59.50	2,197.10	71.00
Top 5Customers	4,143.99	93.76	4,735.36	94.51	3,282.90	93.53	3,072.35	99.29
Top 10Customers	4,419.72	100.00	5,010.31	100.00	3,510.12	100.00	3,094.47	100.00

b. Some of the qualitative factors and our strengths are:

- Established Track Record and Technical Expertise in advanced Power Projects
- Experienced Human Capital
- Ownership of Specialized Plant and Machinery Enhancing Execution Capabilities
- Diversified Geographic Presence and Pan-India Operational Footprint
- Integrated EPC Execution Capabilities and Proven Project Management Expertise
- Diversified Customer Base Across Multiple Industrial Sectors
- Established supplier network and focused procurement strategy
- Experienced Promoters and senior management team

2. Summary of Industry Overview

The Industrial Engineering and EPC Services Industry is an integral component of India's industrial and infrastructure ecosystem, encompassing engineering, procurement, construction, erection, installation, testing, commissioning, operation and maintenance services for electrical, control & instrumentation (C&I), automation and allied industrial systems. The industry supports the development, expansion, modernization and operation of critical infrastructure across power generation, transmission and distribution, renewable energy, oil & gas, refineries, petrochemicals, fertilizers, steel, cement, metals, mining and other process industries, enabling the installation, integration and reliable functioning of complex industrial assets.

A significant segment of the industry is focused on electrical engineering, control & instrumentation and industrial automation systems that support the efficient operation of industrial facilities and infrastructure assets. Electrical systems facilitate power distribution and equipment operation, while instrumentation, automation and control systems enable process monitoring, operational control, performance optimization and asset reliability. These systems are particularly critical in power generation facilities, refineries, petrochemical complexes, fertilizer plants, steel mills and other process-intensive industries where uninterrupted operations and process stability are essential.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 109 of the Draft Prospectus.

3. Brief Profile of Our Promoters

Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
Tapan Kumar Dasgupta	Individual	**Tapan Kumar Dasgupta,** aged 62 years, is the Promoter, Chairman and Managing Director of our Company. He is having over 37 years of experience Energy and Engineering, Procurement and Construction (EPC) sector. He has passed the B. Tech examination from the University of Calcutta in the year 1988. In past, he was associated with the Calcutta Electricity Supply Company Limited (CESC Limited) for over 19 years. During his career, he has successfully led and delivered multiple EPC projects across various organizations. He has worked closely with government and private companies in power, oil & gas and infra sector. As Managing Director, he focuses on project planning and provides strategic guidance in the execution of projects.
Arun Dasgupta	Individual	**Arun Dasgupta,** aged 60 years, is the Promoter and Whole Time Director of our Company. Arun Dasgupta has represented that he had pursued studies up to graduation., however, no documentary evidence in support of the same is available. He is having more than 25 years of experience in the field of EPC project execution. He is primarily responsible for the procurement and commercial management functions of the business. Presently, he is responsible for sourcing/ procuring materials, vendors management, assets allocation on projects, and human resource related matters required for the execution of EPC projects.
Tarun Dasgupta	Individual	**Tarun Dasgupta,** aged 52 years, is the Promoter, Whole Time Director and CFO of our Company. He has passed the Bachelor of Commerce examination conducted by the University of Calcutta in the year 1992. He is having more than 25 years of experience in the field of Finance, Accounting and Taxation matters. His present key responsibilities includes overseeing the maintenance of books of accounts, financial planning and budgeting, management of working capital requirements, banking and treasury operations, monitoring receivables and payables, financial reporting, taxation and statutory compliances.

For further details, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 188 of the Draft Prospectus.

4. Object of the Offer

The Offer comprises a Fresh Offer of up to 35,50,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 5,50,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders.

Particulars	Total Estimated Cost
Funding of Working Capital requirements of the Company.	1,900.00
General Corporate Purpose**	[●]
Offer related expenses	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*
***The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the offer or Rs.10 crore, whichever is less*

For further details, please refer to the chapter titled *"Objects of the Offer"* beginning on page 92 of the Draft Prospectus.

5. **Pre and post offer shareholding of Promoter(s), and Promoter Group**

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*	
				At the Offer Price (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post - Offer paid up Equity Share capital
1	Tapan Kumar Dasgupta	38,33,600	33.99%	[●]	[●]
2	Arun Dasgupta	37,21,600	32.99%	[●]	[●]
3	Tarun Dasgupta	37,21,600	32.99%	[●]	[●]
	Sub – Total (A)	**1,12,76,800**	**99.97%**	[●]	[●]
Promoter Group					
	Madhumita Dasgupta	800	0.01%	NA	NA
	Swapna Neogi	800	0.01%		
	Nandini Dasgupta	800	0.01%		
	Jayeeta Dasgupta	800	0.01%		
	Sub – Total (B)	**3,200**	**0.03%**	-	-
Additional top 10 shareholders					
1	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA
4	NA	NA	NA	NA	NA
5	NA	NA	NA	NA	NA
6	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA
9	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA
	Total (C)	-	-	-	-
	Total (A+B+C)	**1,12,80,000**	**100.00%**	[●]	[●]

Notes:
Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.
As on the date of the Draft Red Herring Prospectus, we have total 7 (Shareholders), out of which 4 are Public Shareholders.

For detailed information on the "*Capital Structure*", please refer on page 78 of the Draft Prospectus.

6. **Summary of Restated Financial Information**

The following details are derived from the Restated Consolidated Financial Information as at for the period ended on December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the period ended December 31, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	141.00	141.00	141.00	141.00
Net Worth#	2,670.64	2,220.81	1,877.57	1,521.77
Revenue from operations$	4,419.72	5,010.31	3,510.12	3,094.47
EBITDA	737.89	752.45	659.98	493.72
Profit after Tax	417.75	401.68	370.49	272.93
Basic Earnings Per Share@	3.70	3.56	3.28	2.42
Diluted Earnings Per Share@	3.70	3.56	3.28	2.42

Return on Equity / Net Worth	15.64%	18.09%	19.73%	17.94%
*Net Asset Value per Equity Shares (Post Bonus)	23.68	19.69	16.65	13.49
^Total Borrowings (as per Restated)	1,963.43	1,436.41	1,123.61	1098.16
Cash flow from operating activities	186.56	485.37	207.92	346.59
Cash flow from investing activities	(539.43)	(498.85)	(231.07)	(241.77)
Cash flow from financing activities	377.13	(158.42)	195.67	(124.38)

Notes:
#Net worth means the aggregate value of the paid-up share capital and reserves & surplus minus deferred expenses.
$ Revenue = Restated Revenue from operations
*@EPS (Earning per Share) is calculated as PAT divided by no. of Equity SharesNet Asset Value per Equity Share * Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see "Restated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 195, 227, and 231, respectively.

7. Summary of Key Performance Indicators

Key Performance Indicators	December 31, 2025	March 31,2025	March 31, 2024	March 31, 2023
Revenue from Operations	4,419.72	5,010.31	3,510.12	3,094.47
EBITDA(1)	737.89	752.45	659.98	493.72
EBITDA Margin(2)(3)	16.70	15.02	18.80	15.95
Profit After Tax for the Year / Period	417.75	401.68	370.49	272.93
PAT Margin(4)	9.45	8.02	10.55	8.82
ROC(5)*	17.08	19.60	21.80	19.24
ROCE(6)*	22.83	29.35	28.42	25.65
Net Debt/ EBITDA(7)	2.66	1.91	2.16	2.22
Net Fixed Assets Turnover (In Times)	5.42	7.75	6.88	7.30
Net Working Capital (Days)	162	122	157	145
Operating Cashflow(Rs in Lakhs)	186.56	485.37	207.92	346.59

Notes:
1. *Revenue From Operation means Sales (Revenue from Operation Excludes Other Income)*
2. *Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.*
3. *EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses minus Other Income*
4. *EBITDA Margin is calculated as EBITDA expressed as a percentage of Total Income*
5. *Profit after Tax = Total income less total expenses less total exceptional items less total tax expenses for the year*
6. *Profit after Tax margin for the year (%) = Profit/(loss) for the year divided by the total income for the year*
7. *Return on equity=Profit after Tax/Average Shareholder Fund*
8. *Return on Capital Employed (%) is calculated as PAT/Capital Employed *Capital Employed=Total Assets-Current Liability"*
9. *Net Fixed Assets Turnover=Revenue from Operations/Average Property Plant & Equipment*
10. *Net Working Capital=(Current Assets-Current Liability)*365/Revenue from Operation*
11. *Operating Cashflow=Profit Before Tax(+/-) Non Cash Income/Expenses-Change in Working Capital(-/+)Non-Operating Income/Expenses.*

8. Risk Factor

- Our Statutory Auditor has reported qualifications, in the audit report issued for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

- The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- Our business is dependent upon our ability to secure new projects through competitive bidding and nomination basis. Failure to obtain new contracts or delays in award of projects may adversely affect our business and future growth.
- Our existing order book may not translate into actual revenues and may be subject to modifications, delays, suspension, cancellation or non-payment.
- We have certain outstanding litigation against our Promoter cum Chairman & Managing Director, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
- Non-compliance with increasingly stringent safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition. Further, we may not be able to renew or maintain our statutory and regulatory permits and approvals required to operate our business.
- Our revenues from our projects are difficult to predict and are subject to seasonal variations.
- We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
- Any inaccuracies in estimating project risks, revenues, or costs could have a detrimental impact on our profitability and operational outcomes. The actual costs incurred during project execution may deviate substantially from our initial bid assumptions, creating difficulties in recouping additional expenses. Such discrepancies have the potential to significantly and adversely affect our operational results, cash flows, and overall financial condition.

For further details, please refer to the chapter titled *"Risk Factor"* beginning on page 21 of the Draft Prospectus.

9. Weighted average cost of acquisition and offer price:

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Offer Price (i.e. ₹ [●])**
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	NA	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	1.25	**[●]**

For further details, please refer to the chapter titled *"Basis for Offer Price"* beginning on page 99 of the Draft Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	**Name**	**Designation**
Board of Directors		
1.	Tapan Kumar Dasgupta	Managing Director & Chairman
2.	Tarun Dasgupta	Whole-Time Director & CFO
3.	Arun Dasgupta	Whole-Time Director
4.	Nandini Dasgupta	Non – Executive Non-Independent Director
5.	Chetna Gupta	Independent Director
6.	Altab Uddin Kazi	Independent Director
7.		Independent Director
Key Managerial Personnel		

8.	Tapan Kumar Dasgupta	Managing Director
9.	Tarun Dasgupta	Whole Time Director & CFO
10.	Puja Dhanania	Company Secretary

For further details, please refer to the chapter titled *"Our Management"* beginning on page 171 of the Draft Prospectus.

11. Auditor Qualifications

For further details, please refer to the chapter titled *"Risk Factor"* beginning on page 21 of the Draft Prospectus.

12. Summary table of Outstanding Litigations

Name of Entity	Criminal Proceedings	Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ In Lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	10	Nil	Nil	19.88
By our Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	3*	Nil	Nil	Nil	Nil
By Promoters	Nil	Nil	Nil	Nil	Nil
Against Promoters	3*	Nil	Nil	Nil	-^
By our KMPs & SMPs	Nil	Nil	Nil	Nil	Nil
Against the KMPs & SMPs	Nil	Nil	Nil	Nil	Nil
By the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil
Against the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil

** Our Promoters are also the director of the Company. Hence litigations against director have also been included under the heading of Promoter.*
^ Not ascertainable

For further details, please refer to the chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 242 of the Draft Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States