



(Please scan this QR code to view the DRHP)

Our Company was incorporated as "Halosaur Bengaluru Private Limited" on May 13, 2016, as a private limited company under the Companies Act 2013, at Bengaluru, Karnataka pursuant to a certificate of incorporation issued by the Central Registration Centre ("CRC"). Subsequently, pursuant to a resolution passed by our Board dated November 29, 2016, and a special resolution passed by our Shareholders dated December 10, 2016, the name of our Company was changed to "WeWork India Management Private Limited", and a fresh certificate of incorporation dated December 23, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on September 27, 2024, and a special resolution passed by our Shareholders on October 18, 2024, the name of our Company was changed to "WeWork India Management Limited", and a fresh certificate of incorporation dated November 19, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 278 of the Draft Red Herring Prospectus dated January 31, 2025 ("DRHP").

Corporate Identity Number: U74999KA2016PLC093227

Registered and Corporate Office: 6th Floor, Prestige Central 36, Infantry Road, Shivaji Nagar, Bengaluru - 560 001, Karnataka, India. **Contact Person:** Udayan Shukla, Company Secretary and Compliance Officer; **E-mail:** cswwi@wework.co.in; **Tel:** +91 88 8456 4500; **Website:** https://wework.co.in/

OUR PROMOTERS: JITENDRA MOHANDAS VIRWANI, KARAN VIRWANI AND EMBASSY BUILDCON LLP

INITIAL PUBLIC OFFERING OF UP TO 43,753,952 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF WEWORK INDIA MANAGEMENT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹(●) PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹(●) PER EQUITY (THE "OFFER PRICE") AGGREGATING TO ₹(●) MILLION THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 33,458,659 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER AGGREGATING TO ₹(●) MILLION AND UP TO 10,295,293 EQUITY SHARES BY THE INVESTOR SELLING SHAREHOLDER AGGREGATING TO ₹(●) MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO (●) EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹ (●) MILLION (CONSTITUTING UP TO (●)% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE (●)% AND (●)%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹(●) ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

NOTICE TO INVESTORS ("NOTICE")

This Addendum is in reference to the Draft Red Herring Prospectus dated January 31, 2025 filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders should note that pursuant to certain complaints and observations received from SEBI, we propose to make the following modifications in the Draft Red Herring Prospectus by way of this Addendum:

1. Post the filing of the Draft Red Herring Prospectus, certain complaints have been made in relation to our Company, Promoters and certain members of our Promoter Group, from certain parties including current and prior lessors ("Complaints") to, *inter alia* SEBI, the BRLMs and the Registrar to the Offer, as applicable. The key allegations, *inter alia*, include that our Company has not paid certain sums with respect to the rent or security deposit, along with applicable interest, pertaining to the leased spaces and that disclosures of the litigation involving such sums were not made in the Draft Red Herring Prospectus. Our Company has denied the allegations thereunder and responded to the Complaints addressed to us thus far with relevant information and details, wherever applicable. In this regard, we propose to include an additional risk factor in relation to the Complaints in the Draft Red Herring Prospectus, as appearing hereunder, and additionally, the Complaints and the responses to the Complaints by the Company or BRLMs, as applicable, shall be included in the "Material Contracts and Documents for Inspection" on page 577 of the DRHP:

"Post the filing of the Draft Red Herring Prospectus, certain complaints have been made against our Company, some of our Promoters and some members of our

Promoter Group by certain parties to, *inter alia*, SEBI, the BRLMs and the Registrar to the Offer, as applicable. Such complaints may adversely affect our reputation, business and would require us to incur expenditure in defending such legal claims. There is no assurance that there will not be further complaints against our Company, Promoters and members of our Promoter Group which might divert the time, attention and resources of our management.

Post the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges on January 31, 2025, certain complaints have been made against our Company and in some instances, against our Promoters, Jitendra Mohandas Virwani and Karan Virwani, and certain members of our Promoter Group by various parties, to *inter alia* SEBI, the BRLMs and the Registrar to the Offer, as applicable ("Complaints"). Certain of these Complaints are from lessors and allege that our Company has not paid certain sums with respect to the rent or security deposit, along with applicable interest, pertaining to the leased spaces and that disclosures of the litigation involving such sums were not made in the Draft Red Herring Prospectus. Further, in respect of one of the other Complaints pertaining to our Promoters, Jitendra Mohandas Virwani and Karan Virwani, in a matter unrelated to our Company, it was alleged that relevant disclosures had not been provided in the Draft Red Herring Prospectus. Our Company has denied the allegations under such Complaints addressed to us and responded accordingly.

The table below sets out the details of the Complaints, including the allegations raised in the Complaints, the responses sent and their status:

Sr. No.	Name of the Complainant	Date of Complaint	Date of response by Company/BRLMs	Allegations and our response	Addressee	Status of the Complaints
1.	KGA Investments through its legal counsel	February 10, 2025	February 19, 2025 [^]	Allegations: <ul style="list-style-type: none">KGA Investments, an erstwhile lessor, is involved in an ongoing legal dispute with our Company over unpaid license fees and accrued interest on the same, relating to the lease of the "Chromium" property, one of our Company's Centres in Mumbai. KGA Investments alleged that our Company owed them approximately ₹32.44 crore in unpaid license fees and related dues till January 31, 2025, and that despite ongoing litigation in the Small Causes Court, Bandra, to recover these dues, our Company did not disclose this liability or the pending court case in its Draft Red Herring Prospectus.KGA Investments also alleged that our Company had stated false information on oath or that we have overstated our income in the Draft Red Herring Prospectus.Further, KGA Investments alleged that the Company is guilty of dereliction of duty to disclose accurate information about its operations, finance and risks. They also alleged that this omission is a deliberate attempt to suppress material information that could impact our Company's financial position and mislead potential investors. Response: <p>Our Company has denied the allegations made in the Complaint, including the assertion that it failed to disclose any pending litigation in the Draft Red Herring Prospectus. In this regard:</p> <ul style="list-style-type: none">Our Company stated that it had paid all license fees and arrears due to KGA Investments till October 6, 2024, i.e., the date on which the property was handed over to KGA Investments, pursuant to termination of the lease deed and that no amount is due and payable by our Company.Our Company denied the allegation about false deposition made by us that we were facing financial losses and stated that the financial statements included in the Draft Red Herring Prospectus were in compliance with the requirements of applicable law.The materiality policy, adopted by our board at the time of the Draft Red Herring Prospectus, required disclosure of litigation only if the claim exceeded ₹154.26 million (5% of the average of absolute value of profit or loss after tax of the Company, based on the restated financial information for the last three fiscals). Our Company asserted that the dispute with KGA Investments did not exceed this threshold as of the date of filing the DRHP, and therefore, disclosure in the Draft Red Herring Prospectus was not required. <p>Subsequently, KGA Investments responded to our response by way of their letters dated February 28, 2025 and April 16, 2025 reiterating their allegations in the initial Complaint, refuted our defenses and also alleged that the materiality policy was not disclosed in the Draft Red Herring Prospectus. The letter addressed to the BRLMs dated April 15, 2025, further alleged that proper disclosure of the pending litigation involving KGA Investments was not made in the DRHP. We have responded to these Complaints by way of our responses dated March 12, 2025 and April 30, 2025 respectively, denying the allegations and reiterating that the litigation involving KGA Investments did not exceed the materiality threshold of ₹154.26 million, accordingly, such matter was not required to be disclosed in the Draft Red Herring Prospectus. With respect to the disclosure of the materiality policy in the Draft Red Herring Prospectus, we responded stating that the materiality policy, was disclosed to the extent relevant to outstanding litigations of our Company, on page 449 of the Draft Red Herring Prospectus under the section "Legal and Other Information – Outstanding Litigation and Other Material Developments".</p>	Company, BRLMs, SEBI and Registrar to the Offer	Responded to the complainant
		February 28, 2025 ²	March 12, 2025 [^]		Company, BRLMs, SEBI and Registrar to the Offer	Company with a copy to the BRLMs and SEBI
		April 16, 2025	April 30, 2025 [^]		Company with a copy to the BRLMs and SEBI	
2.	Dimple Enterprises through its legal counsel	July 9, 2025 ⁴	July 18, 2025 [^]	Allegations: <p>Dimple Enterprises has alleged certain non-disclosures and misrepresentations in the Draft Red Herring Prospectus, as set forth below:</p> <ul style="list-style-type: none">Dimple Enterprises, one of our lessors, is involved in an ongoing legal dispute with our Company over the replenishment of security deposit obligations due to unilateral adjustment of unpaid rent by the lessor, interest accrued, GST, and legal compensation for damages sought for in relation to the lease of the "K Raheja Platinum" property, one of our Company's Centres in Mumbai. Dimple Enterprises alleged that the dispute involved a claim of approximately ₹178.30 million as on the date of filing of the Draft Red Herring Prospectus, exceeding our Company's materiality threshold for disclosure and that despite this, our Company had failed to disclose this litigation in the "Risk Factors" and "Outstanding Litigation and Other Material Developments" sections of the Draft Red Herring Prospectus.Further, in a letter addressed to SEBI on July 14, 2025, Dimple Enterprises made certain allegations, including that: (i) our Company intentionally split Dimple Enterprises' claims into separate, unrelated parts (e.g., only partially disclosing outstanding dues and interest as contingent liabilities) to avoid meeting the materiality threshold that would require full disclosure of the dispute, (ii) our Company had incorrectly classified a judicial deposit of approximately ₹45.90 million (deposited with the High Court of Bombay in relation to the dispute) as a non-current financial asset, (iii) the Promoters were seeking to offload their shares from a loss-making business, without securing our Company's liabilities or providing for creditor dues, and (iv) our Company has failed to secure the dues of creditors and highlight the impact of the risks of negative net worth and accumulated losses on the Company's solvency. Response: <p>Our Company categorically denied all allegations made by Dimple Enterprises, including claims of wrongful disclosures, irregularities in the Draft Red Herring Prospectus, and any deliberate attempt to conceal material litigation, and stated that:</p> <ul style="list-style-type: none">Our Company's materiality policy, adopted by its Board, required disclosure of litigation only if the claim exceeded ₹154.26 million, which the dispute with Dimple Enterprises did not exceed as of the date of filing of the DRHP, and accordingly, disclosure in the Draft Red Herring Prospectus was not required. We also stated that all necessary and requisite legal compliances will be considered and made in respect of the Offer including any revision to the materiality thresholds.Our books of account are accurate and compliant with legal requirements, and as of the date of filing the Draft Red Herring Prospectus and the date of the response, there were no arrears in rent and we stated that there was no liability on us to pay the disputed rent.Further, our Company rejected the claim that a judicial deposit was misclassified as a non-current financial asset, reiterating that Dimple Enterprises is not entitled to any further amounts. It also denied that the Draft Red Herring Prospectus failed to highlight the impact of the risks of negative net worth, accumulated losses, or debt obligations, and rejected any suggestion of continued defaults or lack of provision for creditor dues.Our Company also denied the allegation that the Offer is structured to allow Promoters to offload shares from a loss-making business without addressing liabilities. <p>Subsequently, Dimple Enterprises also submitted the Complaint dated July 14, 2025 on the SCORES platform on July 23, 2025, and responded to our prior response by way of their letters dated July 22, 2025 and August 2, 2025 reiterating their allegations from the initial Complaint. We have responded to the SCORES Complaint by way of our response dated July 31, 2025, stating that we had already addressed the allegations by way of our letter dated July 18, 2025 and responded to their responses by way of our letters dated July 29, 2025 and August 9, 2025 respectively, denying the allegations and reiterating that the litigation involving Dimple Enterprises did not exceed the materiality threshold of ₹154.26 million, and was not required to be disclosed in the Draft Red Herring Prospectus.</p>	Company	Responded to the complainant
		July 14, 2025 ⁵	July 31, 2025		SEBI	Company with a copy to SEBI and BRLMs
		July 22, 2025 ⁷	July 29, 2025 [^]		Company with a copy to SEBI and BRLMs	
		August 2, 2025 ⁹	August 8, 2025 ^{10^}		Company with a copy to SEBI and BRLMs	
3.	Sterling and Wilson Renewable Energy Limited ("Sterling and Wilson")	April 3, 2025 ¹¹	May 9, 2025*	Allegations: <ul style="list-style-type: none">Sterling and Wilson has alleged regulatory violations, in a matter relating to one of our Group Companies, its affiliate and certain associated entities ("Accused Entities"), including non-disclosure of material criminal proceedings against key personnel (specifically, Jitendra Mohandas Virwani and Karan Virwani), and failure of Jitendra Mohandas Virwani and Karan Virwani to comply with the 'fit and proper person' criteria as mandated by SEBI regulations.The Complaint stated that criminal charges for economic offences such as fraud, cheating, criminal conspiracy and criminal breach of trust have allegedly been filed against Jitendra Mohandas Virwani and Karan Virwani, who continue to hold key managerial positions in the relevant Accused Entities .Sterling and Wilson alleged that the filing of a chargesheet by the Economic Offences Wing and the ongoing criminal case constitute material information that should have been disclosed under SEBI's disclosure requirements. They alleged that the failure to (i) disclose such developments by relevant Accused Entities and (ii) replace Jitendra Mohandas Virwani and Karan Virwani as promoters' key personnel, were a breach of Securities Exchange Board of India (Intermediaries) Regulations, 2008 read with certain other regulations issued by SEBI.Subsequently, Sterling and Wilson lodged a formal objection with SEBI regarding its approval of the Offer on July 22, 2025, reiterating its contentions, and stating that the DRHP was misleading by omission of disclosures of material criminal proceedings against key personnel and failed to meet the standard of full and fair disclosure as expected under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The complainant also urged SEBI to <i>inter alia</i> reconsider and withdraw approval granted to us for the Offer and prevent the listing of any entity under the control of individuals allegedly disqualified under 'fit and proper person' criteria, Jitendra Mohandas Virwani and Karan Virwani. Response: <ul style="list-style-type: none">While there were no queries, complaints or allegations raised in respect of our Company or the disclosures in the Draft Red Herring Prospectus in the Complaint, relevant disclosures with respect to our Promoters, Jitendra Mohandas Virwani and Karan Virwani, have been made under "Outstanding Litigation and Other Material Developments" in the Draft Red Herring Prospectus.Additionally, it was also asserted that Jitendra Mohandas Virwani and Karan Virwani have been duly appointed as directors of our Company in compliance with the Companies Act, 2013 as amended and rules thereunder and other applicable laws governing such appointments. We also submitted that the provisions of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, are not applicable to our Company.	SEBI	Responded to the complainant
4.	Imagine Realty Private Limited and Bliss Habitat Private Limited through its legal counsel	May 6, 2025 ¹³	May 9, 2025*	Allegations: <p>Imagine Realty Private Limited and Bliss Habitat Private Limited filed a complaint regarding ongoing arbitration proceedings against Indiabulls Infraestate Limited⁴ and that a recent corporate amalgamation involving Indiabulls Real Estate Limited⁴ and other entities did not affect the liabilities or relationships with its subsidiaries, including those involved in the arbitration. The complainants emphasised that the legal status quo remains unchanged and that Indiabulls Real Estate Limited⁴ continues to be liable for the claims against Equinox India Infraestate Limited in the arbitration.</p> Response: <p>There were no queries, complaints or allegations raised in respect of our Company or the Offer and that there are no disclosures required to be included in the Draft Red Herring Prospectus in the Complaint.</p>	Chairperson Embassy Group, Embassy Developments Limited ⁴ , Equinox India Developments Limited ⁴ , Indiabulls Real Estate Limited ⁴ , Indiabulls Infraestate Limited ⁴ , Equinox India Infraestate Limited ⁴ with a copy to SEBI, NSE and BSE	Responded to the complainant

¹In certain instances where the Complaint was not addressed to our Company, the BRLMs provided a response to SEBI in relation to such Complaint(s) pursuant to information provided by our Company.

[^] The Company has responded to the complainant by way of their legal counsel.

[#] Indiabulls Real Estate Limited name was changed to Equinox India Development Limited, which is currently known as Embassy Development Limited; Indiabulls Infraestate Limited is currently known as Equinox India Infraestate Limited.

¹ The BRLMs have responded to the complainant and SEBI by way of their letters dated March 18, 2025 and March 25, 2025, respectively.

² The BRLMs received the Complaint on March 13, 2025.

³ The BRLMs have responded to the complainant, in response to the letter addressed to them dated April 15, 2025, and SEBI by way of their letters, each dated May 9, 2025.

⁴ The BRLMs received the Complaint on July 21, 2025.

⁵ The BRLMs have responded to the complainant and SEBI by way of their letters, each dated July 25, 2025.

⁶ The Complaint was registered on the SCORES platform is July 23, 2025

⁷ The BRLMs received the Complaint on July 29, 2025.

⁸ The BRLMs have responded to the complainant and SEBI by way of their letters, each dated July 31, 2025.

⁹ The BRLMs received the Complaint on August 7, 2025.

¹⁰ The BRLMs have responded to the complainant and SEBI by way of their letters, each dated August 9, 2025.

¹¹ The BRLMs received the Complaint on April 29, 2025.

¹² The BRLMs received the Complaint on July 29, 2025.

¹³ The BRLMs received the Complaint on May 6, 2025.

The Complaints and the corresponding responses by the Company or BRLMs, as applicable, are included in the "Material Contracts and Documents for Inspection" on page (●) of the Red Herring Prospectus, for public inspection.

While we have denied allegations levied under such Complaints addressed to us and responded accordingly, we cannot assure you that no further complaints will be raised, on the same subject matters or other matters, or that such complainants will not seek to initiate legal action(s) against us or any of our Promoters and/ or members of the Promoter Group and/ or any regulatory or statutory authority. Any legal action initiated by any of the complainants may have an adverse impact on our reputation, business, would require us to incur expenditure in defending such legal claim and may divert the time, resources and attention of the management of our Company."

2. Additionally, the Complaints and the corresponding responses submitted by the Company or BRLMs, as applicable, shall be included in the "Material Contracts and Documents for Inspection" in the Red Herring Prospectus.

The sections titled "Risk Factors" and "Material Contracts and Documents for Inspection" beginning on pages 40 and 577 respectively, of the Draft Red Herring Prospectus, shall be appropriately updated in the Red Herring Prospectus and the Prospectus to reflect the modifications indicated in this Addendum.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 / 3262 E-mail: WeWork ipo@jmfi.com Website: www.jmfi.com Investor grievance email: grievance.ibd@jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: + 91 22 6807 7100 E-mail: wework.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact Person: Rahul Sharma / Abhijit Diwan SEBI Registration No.: INM000011179	Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: + 91 22 4356 6000 E-mail: WeWork.IPO@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C -27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: Wework.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	360 ONE WAM Limited 360 One Centre, Kamala City, Senapati Bapat Marg Lower Parel, Mumbai - 400 013 Maharashtra, India Tel: + 91 22 4876 5600 E-mail: WeWork.IPO@360.One Website: www.360.one Investor grievance e-mail: secretarial@360.one Contact Person: Prashant Mody SEBI Registration No.: INM000012801	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: weworkindia.ipo@in.mpmf.mufg.com Website: www.in.mpmf.mufg.com Investor grievance ID: weworkindia.ipo@in.mpmf.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

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

Place: Bengaluru
Date: August 18, 2025

For **WEWORK INDIA MANAGEMENT LIMITED**
On behalf of the Board of Directors

Sd/-
Udayan Shukla
Company Secretary and Compliance Officer

WEWORK INDIA MANAGEMENT LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated January 31, 2025, with SEBI and the Stock Exchanges on January 31, 2025. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at https://wework.co.in/; and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, ICICI Securities Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited and 360 ONE WAM Limited at www.jmfi.com, www.icicisecurities.com, www.jefferies.com, https://investmentbank.kotak.com and www.360.one, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 40 of the DRHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"), in transactions exempt or not subject to the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with under the U.S. Securities Act Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.