Gujarat rains batter businesses

NANDINI OZA
Ahmedabad, July 24

Gujarat CM Bhupendra Patel inspects waterlogged areas following heavy rainfall, in Ahmedabad on Friday PTI

RELENTLESS RAINFALL ACROSS Gujarat over the past two days has disrupted normal life, brought industrial activity to a standstill in several pockets, and raised concern over crop damage.

The textile industry in Surat, the country's largest man-made fabric manufacturing hub, has been among the worst hit. Waterlogging in industrial estates forced several processing, weaving, and trading units to suspend operations or function with skeletal staff, disrupting production and movement of goods. Wholesale markets also remained shut on Thursday as water entered the basements of the complexes.

While South Gujarat and Ahmedabad continued to receive heavy to very heavy rains on Friday, the weather system also moved to North Gujarat. The India Meteorological Department has forecast very heavy rainfall in parts of the Saurashtra region.

Paramilitary personnel and fire brigade teams carried out rescue operations in flooded areas. According to official data, at least 38,000 people have been evacuated to safer places over the past two days.

Social media was flooded with videos showing flood-inundated roads and vehicles floating in floodwater. Ahmedabad was one of the worst-affected cities, with water entering housing societies, including those in posh areas. In several areas, floodwaters had not receded till late Friday evening despite a brief let-up in rainfall in the morning.

Surat received a second round of heavy to very heavy rains even as the textile industry sector was yet to recover from the heavy losses it suffered during floods earlier this month.

Mahendra Kajiwala, a textile merchant, told *FE* that over 25,000 powerloom, dyeing, and printing sections, were working at about 50% capacity as the machines had yet to be repaired. Heavy rains disrupted production and business for a day, he added.

Jitubhai Vakharia, president of the South Gujarat Textile Processors Association, had earlier estimated the loss to the industry at around ₹600 crore due to floods earlier this month.

Karnataka Cabinet expansion soon: Venugopal

AICC GENERAL SECRETARY KC Venugopal on Friday said the expansion of Chief Minister DK Shivakumar-led cabinet in Karnataka is on the cards and it will happen any time.

Shivakumar, former CM Siddaramaiah and Karnataka Pradesh Congress Committee (KPCC) president BK Hariprasad were in New Delhi on Tuesday to discuss the expansion.

However, the discussion could not take place because Leader of Opposition in the Lok Sabha Rahul Gandhi, AICC President Mallikarjun Kharge and several party leaders and MPs participated in a dharna outside Prime Minister Narendra Modi's residence over the police action against students protesting the NEET paper leak.

"Cabinet expansion in Karnataka is on the cards; it will happen any time," Venugopal told reporters in response to a question.

Ministerial aspirants are lobbying intensely for induction into the cabinet.

Shivakumar, Siddaramaiah and Hariprasad visited Delhi last week too, and held the first round of discussions with the party's top leadership, including Rahul Gandhi, Venugopal, and Randeep Singh Surjewala, the General Secretary in charge of Karnataka. **PTI**

New India Assurance posts ₹257 cr loss in Q1

FE BUREAU
Chennai, July 24

THE NEW INDIA Assurance, the only profit-making public sector general insurer, reported a net loss of ₹257 crore for the first quarter of FY27, as a slump in property insurance premiums — driven by aggressive underpricing of fire insurance by general insurers to gain market share —weighed on earnings. The insurer had reported a net profit of ₹391 crore in the corresponding quarter of the previous year.

Gross written premium (GWP) of the insurer remained largely flat at ₹13,720 crore during the April–June quarter, compared with ₹13,334 crore a year earlier, resulting in muted growth.

Girija Subramanian, chairman and managing director of The New India Assurance, said Q1FY27 was a challenging quarter for the Indian general insurance industry.

"The industry's property insurance premium declined 27.8% during the quarter, and as Q1 is a property-heavy quarter for New India Assurance, our overall GWP growth was muted at 2.9%," she said.

Fire insurance premium fell 27% year-on-year to ₹1,971.34 crore.

PC Jeweller Limited

CIN: L36911DL2005PLC134929
Regd. Off.: 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi-110005
Phone: 011-49714971, **Website:** www.pcjeweller.com, **E-mail:** info@pcjeweller.com

NOTICE OF POSTAL BALLOT AND INFORMATION ON E-VOTING

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with the applicable Rules of the Companies (Management and Administration) Rules, 2014, the Company is seeking approval of its Members through Postal Ballot, in respect of the Special Businesses mentioned in Postal Ballot Notice dated July 16, 2026 ("**Notice**").

In compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("**MCA**"), in continuation to the earlier circulars issued in this regard by MCA, Notice has been sent only by electronic mode to those Members whose e-mail address is registered with Depository Participants/Company/Registrar & Transfer Agent - KFin Technologies Limited ("**KFintech**") and whose names appear in Register of Members/List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the **Cut-off date i.e. July 10, 2026**. The Company has completed dispatch of the same on July 24, 2026. Notice is also available on the Company's website www.pcjeweller.com, websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of KFintech at https://evoting.kfintech.com. No physical copy of the Notice has been sent to Members and **the communication of assent / dissent of Members will take place only through e-voting facility.**

In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means and the businesses will be transacted only through e-voting facility electronically. The Company has engaged the services of KFintech as the Agency to provide e-voting facility. **Members can vote only by e-voting.**

The e-voting will commence from **Saturday, July 25, 2026 at 9:00 A.M.** and end on **Sunday, August 23, 2026 at 5:00 P.M.** and no voting shall be allowed thereafter. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date. A person who is not a Member of the Company as on the Cut-off date should treat this Notice for information only.

The Board of Directors of the Company has appointed Shri Ramit Rastogi, Practicing Company Secretary (CP No.: 18465) as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. Based on the Scrutinizer's Report, the result of Postal Ballot will be declared within 2 working days of conclusion of e-voting. The result along with the Scrutinizer's Report will be available on the Company's website and also on KFintech's website.

In case of any queries or grievances on voting by electronic means, Members may refer Help and Frequently Asked Questions ("**FAQs**") on e-voting and User Manual for Shareholders available at the download section of KFintech's website https://evoting.kfintech.com or e-mail at evoting@kfintech.com or call KFintech's Toll Free No.: 1800-309-4001.

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISTAION OF PHYSICAL SHARES

As per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 ("**SEBI Circular**"), another special window for transfer and dematerialisation of physical shares has been opened **for a period of one year from February 05, 2026 to February 04, 2027** for those investors who had sold / purchased physical shares of the Company prior to April 01, 2019; and i) had not lodged the shares for transfer; or ii) had lodged the shares for transfer but the same were rejected/ returned /not attended to due to deficiency in the documents / process / or otherwise. For further details, please refer to SEBI Circular available on the Company's website at https://corporate.pcjeweller.com/shareholders-information/

Investors willing to avail of this special window may contact KFintech through e-mail at einward.ris@kfintech.com or call at Toll Free No.: 1800-309-4001.

For **PC Jeweller Limited**
Sd/-
(VIJAY PANWAR)
Company Secretary

Place: New Delhi
Date: July 24, 2026

JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

(CIN: L27105HR1979PLC009913)

Regd. Office: O. P. Jindal Marg, Hisar -125005 (Haryana)
Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi-110066
Phone: +91 11 41462000 | Fax: +91 11 26161271 | Email: contactus@jindalsteel.in
Website: www.jindalsteel.in

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REGULATION 47 OF SEBI (LODR) REGULATIONS, 2015

EXTRACT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2026

(Rs. in crores except for Shares and EPS)

S. No.	Particulars	Quarter ended on 30th June, 2026	Quarter ended on 31st March, 2026	Quarter ended on 30th June, 2025	Financial Year ended on 31st March , 2026
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations (net)	15,501.32	16,484.28	12,324.88	53,553.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,204.58	1,890.97	2,017.88	5,284.53
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,204.58	1,074.15	2,017.88	4,413.15
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	843.80	1,041.24	1,495.97	3,360.87
5	Total Comprehensive Income for the period [Comprising Profits / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	943.66	1,152.55	1,549.61	3,335.95
6	Paid up Equity Share Capital (Face Value of Re.1/- each)	101.78	101.75	101.75	101.75
7	Other equity (excluding Revaluation Reserve)	–	–	–	50,797.16
8	Earnings Per Share (Face Value of Re. 1/- each) (for continuing and discontinued operations)-				
	Basic:	8.30	10.27	14.73	33.12
	Diluted:	8.34	10.30	14.73	33.16

Notes:
1. The above is an extract of the detailed format of Un-Audited Financial Results for the quarter ended on June 30, 2026, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-Audited Financial Results for the quarter ended on June 30, 2026, is available on the website of Stock Exchange(s) at www.bseindia.com / www.nseindia.com, as well as on the Company's Website at www.jindalsteel.in and can also be accessed by scanning the following Quick response Code.
2. These Un-Audited Financial Results have been reviewed by the Audit Committee in its meeting held on July 24, 2026 and were approved by the Board of Directors in their meeting held on July 24, 2026.

KEY NUMBERS OF FINANCIAL RESULTS ON STANDALONE BASIS

(Rs. in crores)

S. No.	Particulars	Quarter ended on 30th June, 2026	Quarter ended on 31st March, 2026	Quarter ended on 30th June, 2025	Financial Year ended on 31st March , 2026
		Unaudited	Audited	Unaudited	Audited
1	Turnover	15,291.77	16,199.75	12,436.27	54,320.20
2	Profit /(Loss) before Tax	1,473.59	(196.97)	2,196.57	4,139.97
3	Profit / (Loss) after Tax	1,085.97	(143.48)	1,623.90	3,073.62

By Order of the Board

Vidya Rattan Sharma
Managing Director

Place: New Delhi
Dated: July 24, 2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Initial public offer of equity shares on the SME platform of BSE Limited ("BSE") (the "Stock Exchange") in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the Corrigendum)

DHAVAL PACKAGING LIMITED

(Formerly Known as Dhaval Packaging Private Limited)
Corporate Identity Numbers: U22203GJ2015PLC084963
Registered Office: Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
Telephone No: +91 9898066258, **Website:** www.dhavalpackaging.com, **E-Mail:** info@dhavalpackaging.com
Contact Person: Jeet Alkeshkumar Shah, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MANISH NANALAL DAGLA, DHAVAL NANALAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

NOTICE TO INVESTORS CORRIGENDUM TO THE RED HERRING PROSPECTUS AND PRICE BAND DATED JULY 23, 2026 (THE "CORRIGENDUM")

Our Company was incorporated on November 02, 2015 as 'Dhaval Packaging Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, at Ahmedabad. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 14, 2025 and by our Shareholders in an Annual General Meeting held on September 08, 2025 and consequently the name of our Company was changed to 'Dhaval Packaging Limited' and a fresh certificate of incorporation dated October 08, 2025, consequent upon conversion to public company was issued by the Central Processing Centre on behalf of the jurisdictional Registrar of Companies. The corporate identification number of our Company was U25202GJ2015PLC084963. Subsequently, the Object Clause of the Memorandum of Association of our Company was amended pursuant to a resolution passed by our Board of Directors in their meeting held on September 24, 2025, and by our Shareholders in an Extraordinary General Meeting held on October 08, 2025. Consequent to such alteration, a fresh certificate of incorporation dated October 22, 2025, reflecting the change in the Object Clause, was issued by the Registrar of Companies, Central Processing Centre, on behalf of the jurisdictional Registrar of Companies. The Corporate Identification Number (CIN) of our Company has been changed to U22203GJ2015PLC084963.

INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 1,88,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION i.e. NET ISSUE OF 34,40,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 27.29% AND 25.05%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

PRICE BAND: ₹ 92 TO ₹ 97 PER EQUITY SHARE OF ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 9.20 TO 9.70 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF GUJARAT PRAVAH DAILY (GUJARATI BEING REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WAS MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

STAKEHOLDERS ARE REQUESTED TO TAKE NOTE OF THE FOLLOWING MODIFICATIONS TO THE RHP:

1. **In the section titled "Definitions and Abbreviations - Issue Related Terms", the definition of "Employee Discount" shall be read as follows:**

   "Employee Discount" means a discount of ₹ 5 on the Issue Price as may be offered by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/Issue Opening Date."

2. **In the section titled "Definitions and Abbreviations - Issue Related Terms", the definition of "Issue Price" shall be read as follows:**

   "Issue Price" means the final price at which the Equity Shares will be Allotted to ASBA Bidders pursuant to the Issue, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.

   The Issue Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process.

   Our Company, in consultation with the BRLMs, may offer a discount of ₹ 5 on the Issue Price to Eligible Employees bidding in the Employee Reservation Portion. Such Employee Discount, if any, shall be announced at least two Working Days prior to the Bid/Issue Opening Date."

3. **Issue Details in Brief**

   In the section titled "Issue Details in Brief", Footnote (5) shall be read as follows:

   "In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion shall be available for allocation and Allotment, on a proportionate basis, to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment to any Eligible Employee not exceeding ₹ 5,00,000. Any unsubscribed portion remaining thereafter in the Employee Reservation Portion shall be added to the Net Issue.

   The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid-up Equity Share capital. For further details, see "Issue Structure" beginning on page 303 of the Red Herring Prospectus.

   Our Company, in consultation with the BRLMs, may offer a discount of up to ₹ 5 on the Issue Price to Eligible Employees bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Issue Opening Date."

4. **Issue Structure**

a) Under the heading "Minimum Bid Size for QIBs", the relevant entry shall be read as:

   "Such number of Equity Shares in multiples of [•] Equity Shares such that the Bid size exceeds ₹ 2,00,000 and is for more than two Lots."

b) Under the heading "Maximum Bid Size for Non-Institutional Bidders", the relevant entry shall be read as:

   "Such number of Equity Shares in multiples of [•] Equity Shares, not exceeding the size of the Net Issue (excluding the QIB Portion), subject to the applicable limits prescribed for the Bidder."

The information above modifies and updates the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the RHP. Please note that this Corrigendum does not reflect any other changes that have occurred between the date of filing of the RHP and the date of the Corrigendum, and the relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and the Stock Exchange.

This Corrigendum shall be available on the website of BSE at www.bseindia.com, the website of our Company at www.dhavalpackaging.com and the websites of the Book Running Lead Managers, namely, Rarever Financial Advisors Private Limited at www.rarever.in. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meanings ascribed to them in the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
RAREVER FINANCIAL ADVISORS PRIVATE LIMITED **SEBI registration number:** INM000013217 **Address:** 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015 **Telephone:** +91 99981 23745 **Email:** ipo.dhavalpack@rarever.in **Investor grievance email:** ig@rarever.in **Website:** www.rarever.in **Contact Person:** Richi Shah / Prerak Thakkar **CIN:** U70200GJ2023PTC144374	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number:** INR000000221 **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 **Telephone:** +91 40 6716 2222 **Email:** dhavalpack.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400MH2017PLC444072

For DHAVAL PACKAGING LIMITED
On behalf of the Board of Directors
Sd/-
Jeet Alkeshkumar Shah
Company Secretary and Compliance Office

Place: Ahmedabad
Date: July 25, 2026

DHAVAL PACKAGING 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 RHP with RoC and the Stock Exchange on July 23, 2026. The RHP is available on the website BSE at www.bseindia.com, the website of our Company at www.dhavalpackaging.com, and the websites of the Book Running Lead Managers, namely, Rarever Financial Advisors Private Limited at www.rarever.in. 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 22 of the RHP filed with SEBI and the Stock Exchanges, when filed. Potential Bidders 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.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. 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") 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.