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MAZAGON DOCK SHIPBUILDERS LIMITED

Our Company was incorporated in Bombay as a private limited company on February 26, 1934 as Mazagon Dock Private Limited with the Registrar of Companies, Bombay under the Indian Companies Act, 1913. For further details in connection with change in name and registered office of our Company, see "*History and Certain Corporate Matters -Brief history of our Company*" and "*History and Certain Corporate Matters - Changes in the Registered Office*" on pages 149 and 149 respectively, of the Red Herring Prospectus dated September 19, 2020 ("**RHP**").

Registered and Corporate Office: Dockyard Road, Mumbai - 400010, Maharashtra, India. **Contact Person:** Vijayalakshmi Kumar, Company Secretary and Compliance Officer; **Telephone:** +91 22 2376 2000; **E-mail:** investor@mazdock.com; **Website:** https://mazagondock.in; **Corporate Identity Number:** U35100MH1934GOI002079

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF 30,599,017 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MAZAGON DOCK SHIPBUILDERS LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF DEFENCE, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹[●] MILLION (THE "OFFER").
345,517 EQUITY SHARES HAVE BEEN RESERVED FOR ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET OFFER. THE OFFER WILL COMPRISE OF A NET OFFER OF 30,253,500 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF 345,517 EQUITY SHARES. THE OFFER AND THE NET OFFER WILL CONSTITUTE 15.17% AND 15.00% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Net Offer
Retail Portion: Not less than 35% of the Net Offer
Non-Institutional Portion: Not less than 15% of the Net Offer
Employee Reservation Portion: 345,517 Equity Shares

Price Band: ₹ 135 to ₹ 145 per Equity Share of face value of ₹ 10 each.
The Floor Price is 13.5 times the face value of the Equity Shares and the Cap Price is 14.5 times the face value of the Equity Shares.
Bids can be made for a minimum of 103 Equity Shares and in multiples of 103 Equity Shares thereafter.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIIs").**
Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option 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. UPI may be availed by RIBs.*
*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 360 of the RHP. 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 Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: 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 offer related grievance investors may contact: YES Securities (India) Limited - Mr. Mukesh Garg/ Mr. Pratik Pednekar (+91 22 3012 6919) (igc@ysil.in); Axis Capital Limited – Ms. Mayuri Arya/ Mr. Akash Aggarwal (+ 91 22 4325 2183) (complaints@axiscap.in); Edelweiss Financial Services Limited – Ms. Nishita John (+91 22 4009 4400) (customerservice.mb@edelweissfin.com); Edelweiss Securities Limited - Ms. Madhuri Tawde (+91 22 4063 5569) (Madhuri.Tawde@edelweissfin.com); DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) – Mr. Gaurav Mittal (+91 22 4202 2500) (complaint@damcapital.in) or JM Financial Limited – Ms. Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfl.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.up@npci.org.in.*

Risks to Investors:

i. The five Book Running Lead Managers associated with the Offer have handled 23 public offers in the past three years, out of which 9 Issues closed below the offer price on listing date.
ii. Price/Earning ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 6.79.
iii. Average cost of acquisition of Equity Shares for the Selling Shareholder in Offer is ₹ (16.47) per Equity Share and Offer Price at upper end of the Price Band is ₹ 145.
iv. Weighted average return on Net Worth for Fiscals 2020, 2019 and 2018 is 16.21%.

BID/OFFER PROGRAMME

BID/OFFER OPENING DATE: SEPTEMBER 29, 2020 | BID/OFFER CLOSING DATE: OCTOBER 01, 2020

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 further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.**

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members

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 ("**SEBI ICDR Regulations**"). The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIB Portion**"). 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net 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. Further, 345,517 Equity Shares have been offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids being received at or above the Offer Price. All Bidders shall participate in the Offer mandatorily through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts (including UPI ID, in case of RIIBs) which will be blocked by the SCSBs or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. For details, see "*Offer Procedure*" on page 360 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (as applicable) 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 149 of the RHP and Clause III 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 380 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 ₹ 3,237,200,000 divided into 323,720,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 2,016,900,000 divided into 201,690,000 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" on page 68 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: A.O. Brown, R.R. Haddow, A.K.G. Hogg and W. Keay were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of one Equity Share each by A.O. Brown and R.R. Haddow of face value of ₹ 100 each and allotment of one Equity Share each to A.K.G. Hogg and W. Keay of face value of ₹ 100 each.

LISTING: The Equity Shares when offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 22, 2019 and August 27, 2019, respectively. For the purposes of this Offer, the BSE Limited shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be delivered for registration to the Registrar of Companies, Maharashtra ("**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 RHP up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 380 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 341 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 RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investor is advised to refer to the page 349 of the RHP for the full text of the Disclaimer clause of the BSE.

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 the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 348 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 offered in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the investors is invited to the statement of "*Risk Factors*" on page 20 of the RHP.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, YES Securities (India) Limited at www.yesinvest.in; Axis Capital Limited at www.axiscapital.co.in; Edelweiss Financial Services Limited at www.edelweissfin.com; DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) at www.damcapital.in and JM Financial Limited at www.jmfl.com 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 and Corporate Office of Company, **MAZAGON DOCK SHIPBUILDERS LIMITED**; Telephone: +91 22 2376 2000; **BRLMs: YES Securities (India) Limited**, +91 22 3012 6919; **Axis Capital Limited**, +91 22 4325 2183; **Edelweiss Financial Services Limited**, +91 22 4009 4400; **DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited)**, +91 22 4202 2500 and **JM Financial Limited**, +91 22 6630 3030; **Syndicate Members: JM Financial Services Limited**, +91 22 6136 3400; **Edelweiss Securities Limited**, +91 22 4063 5569; **Sharekhan Limited**, +91 22 6115 0000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, 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 at www.bseindia.com and www.nseindia.com 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: Achiveni Equities Limited; Ajcon Global Services Limited; AlankitAssignments Ltd.; Almondz Global Securities Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; Angel Capital & Debt Market Ltd.; Anil Dhulia; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Centrum Broking Ltd.; Centrum Capital Ltd.; Dalal & Broacha Stock Broking Pvt Limited; Edelweiss Securities Limited; Eureka Stock & Share Broking Services Limited; G Raj & Co. (Consultants) Limited; HDFC Securities Ltd.; Hem Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; India Infoline Ltd.; Jhaveri Securities; JM Financial Services Limited; Kalpataru Multiplier Limited; Kamlesh D Joshi; Karvy Stock Broking Ltd.; KJMC Capital Market Services Limited; Kotak Securities Limited; Lakshmishree Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Motilal Oswal Financial Services Ltd.; Motilal Oswal Securities Ltd.; Mukesh D Joshi; Nirmal Bang Securities Pvt Ltd.; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; PRL Stock & Share Brokers Pvt Limited; Reliance Securities Ltd.; Religare Broking Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Limited; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Limited; Systematix Shares and Stock Brokers Ltd.; Tanna Financial Services; Tradebulls Securities (P) Ltd. and Zerodha Broking Ltd.

BANKER TO THE OFFER/PUBLIC OFFER ACCOUNT BANK/REFUND BANK: IDBI Bank Limited and Axis Bank Limited. | **SPONSOR BANK:** ICICI 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.

BOOK RUNNING LEAD MANAGERS

YES SECURITIES (INDIA) LIMITED
Address: Unit No. 602 A, 6th Floor, Tower 1 & 2, IFC Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
Telephone: +91 22 3012 6919
Email: mdl.ipo@ysil.in
Website: www.yesinvest.in
Investor Grievance ID: igc@ysil.in
Contact Person: Mukesh Garg/ Pratik Pednekar
SEBI Registration Number: INM000012227

AXIS CAPITAL LIMITED
Address: Axis House, 1st Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Telephone: + 91 22 4325 2183
Email: mazagon.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Mayuri Arya/Akash Aggarwal
SEBI Registration Number: INM000012029

EDELWEISS FINANCIAL SERVICES LIMITED
Address: 14th Floor, Edelweiss House, Off. C.S.T Road, Kalina, Mumbai - 400 098
Telephone: +91 22 4009 4400
Email: mdl.ipo@edelweissfin.com
Website: www.edelweissfin.com
Investor Grievance ID: customerservice.mb@edelweissfin.com
Contact Person: Nishita John
SEBI Registration Number: INM0000010650

DAM CAPITAL ADVISORS LIMITED* (Formerly known as IDFC Securities Limited)
Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Telephone: +91 22 4202 2500
Email: mazagon.ipo@damcapital.in
Website: www.damcapital.in
Investor Grievance ID: complaint@damcapital.in
Contact Person: Gaurav Mittal
SEBI Registration Number: MB/INM000011336

JM FINANCIAL LIMITED
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Telephone: +91 22 6630 3030
Email: mdl.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

REGISTRAR TO THE OFFER

ALANKIT ASSIGNMENTS LIMITED
Address: Alankit Heights, 1E/13 Jhandewalan Extension, New Delhi – 110055
Telephone: +91 11- 4254 1954/971/933, +91 22-4348 1257
Email: kamalarora@alankit.com, abhinavka@alankit.com
Website: www.alankit.com
Investor Grievance ID: mdlgr@alankit.com
Contact Person: Kamal Arora/ Abhinav Kumar Agrawal/Virender Sharma
SEBI Registration Number: INR000002532

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Vijayalakshmi Kumar, MAZAGON DOCK SHIPBUILDERS LIMITED
Dockyard Road, Mumbai – 400 010, Maharashtra, India. **Telephone:** +91 22 2376 2010; **Email:** investor@mazdock.com; **Website:** https://mazagondock.in

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, date of submission of the ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

**Potential Bidders should note the following:*
1) In relation to the merchant banking registration of IDFC Securities Limited (being one of the Book Running Lead Managers to the Offer), SEBI has taken on record the change of name from IDFC Securities Limited to DAM Capital Advisors Limited on September 21, 2020, under the same registration number.
2) Accordingly, the contact details and logo of DAM Capital Advisors Limited shall replace the contact details and logo of IDFC Securities Limited as disclosed above.
3) Our Company has received a letter dated September 23, 2020 from SEBI, exempting our Company from complying with the requirements provided under Regulation 24(1) read with Schedule VI Part (A)(i) of the SEBI ICDR Regulations and allowing our Company to file the Prospectus beyond September 30, 2020.
The above is to be read in conjunction with the RHP and the changes pursuant to the above will be appropriately included in the Prospectus, as and when filed with the RoC.

For Risk Factors and other details, please refer to the RHP.

MAZAGON DOCK SHIPBUILDERS LIMITED is proposing, subject to 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, Maharashtra at Mumbai. The RHP is 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 as well as on the websites of the BRLMs, YES Securities (India) Limited at www.yesinvest.in, Axis Capital Limited at www.axiscapital.co.in, Edelweiss Financial Services Limited at www.edelweissfin.com, DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) at www.damcapital.in and JM Financial Limited at www.jmfl.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" of the RHP. Potential investors should not rely on the draft red herring prospectus for any investment decision.

Due to various national security concerns, certain material information in relation to our business, operations and prospects has been classified as 'confidential' by the MoD and by us. As a result we have not (i) disclosed such information in the Red Herring Prospectus; or, (ii) provided such information to the BRLMs, the legal counsels and / or other intermediaries involved in this Offer. We therefore cannot assure you that the Red Herring Prospectus contains all material information as necessary for investors to make an informed investment decision and the Red Herring Prospectus may not be complete to that extent. For further information please see "Risk Factors - As a result of national security concerns, certain information in relation to our business and operations is classified as 'secret' and confidential for which we have not disclosed such information in the Red Herring Prospectus nor provided such information to the BRLMs, other intermediaries and advisors involved in the Offer. Consequently, this Red Herring Prospectus may not contain complete information about us, our products, business, operations, customers, etc." on page 20 of the RHP.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement is not an offer to sell, nor a solicitation of any offer to buy, securities of our Company in the United States. The Equity Shares referenced herein have not been, and will not be, registered with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended ("the U.S. Securities Act"), or any U.S. state securities administrator under any applicable U.S. state securities laws, 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 in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.