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AU SMALL FINANCE BANK

चलो आगे बढ़ें

AU Small Finance Bank Limited

Our Company was originally incorporated as 'L.N. Finco Gems Private Limited' on January 10, 1996 as a private limited company under the Companies Act, 1956 with the RoC. Pursuant to the change of name of our Company to Au Financiers (India) Private Limited to reflect the diversified finance business of our Company, a fresh certificate of incorporation was issued by the RoC on May 24, 2005. Our Company was converted into a public limited company by way of a special resolution passed by our Shareholders at the EGM held on January 10, 2013 and the name of our Company was changed to 'Au Financiers (India) Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on January 11, 2013. Our Company was granted the in-principle approval to establish an SFB by the RBI, pursuant to its letter dated October 7, 2015. Subsequently, the RBI granted our Company the final approval to establish an SFB# by its letter dated December 20, 2016. Pursuant to our Company being established as an SFB, the name of our Company was changed to 'AU Small Finance Bank Limited' and a fresh certificate of incorporation was issued by the RoC on April 13, 2017. For details of change in the name and registered office of our Company, see "***History and Certain Corporate Matters***" on page 175 of the RHP. **Registered Office**: 19-A Dhuleshwar Garden, Ajmer Road, Jaipur 302001, Rajasthan, India. **Corporate Office**: 5th Floor, E-Wing, Kanakia Zillion, Junction of CST Road and L.B.S. Marg, Kurla (West), Mumbai – 400 070, Maharashtra, India. **Contact Person**: Mr. Manmohan Parnami, Company Secretary and Compliance Officer; **Tel**: +91 141 4110060; **Fax**: +91 141 4110090. **E-mail**: ipo@aubank.in; **Website**: www.aubank.in. **Corporate Identification Number**: L36911RJ1996PLC011381

OUR PROMOTERS: MR. SANJAY AGARWAL, MS. JYOTI AGARWAL, MS. SHAKUNTALA AGARWAL AND MR. CHIRANJI LAL AGARWAL

INITIAL PUBLIC OFFERING OF 53,422,169 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF AU SMALL FINANCE BANK LIMITED ("COMPANY" AND SUCH EQUITY SHARES OF OUR COMPANY, THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [•] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 2,494,769 EQUITY SHARES BY MR. SANJAY AGARWAL, 2,363,712 EQUITY SHARES BY MS. JYOTI AGARWAL, 2,274,326 EQUITY SHARES BY MS. SHAKUNTALA AGARWAL, 1,290,449 EQUITY SHARES BY MR. CHIRANJI LAL AGARWAL (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS"), 576,744 EQUITY SHARES BY MYS HOLDINGS PRIVATE LIMITED ("MYS" AND "PROMOTER GROUP SELLING SHAREHOLDER"), 14,800,000 EQUITY SHARES BY REDWOOD INVESTMENT LTD ("REDWOOD"), 7,572,169 EQUITY SHARES BY INTERNATIONAL FINANCE CORPORATION ("IFC"), 11,250,000 EQUITY SHARES BY LABH INVESTMENTS LIMITED ("LABH"), 10,365,368 EQUITY SHARES BY OUREA HOLDINGS LIMITED ("OUREA"), AND UP TO 434,632 EQUITY SHARES BY KEDAARA CAPITAL ALTERNATIVE INVESTMENT FUND – KEDAARA CAPITAL AIF 1 ("KEDAARA"), TOGETHER WITH REDWOOD, IFC, LABH, OUREA, AND KEDAARA THE "INVESTOR SELLING SHAREHOLDERS", (PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER, AND INVESTOR SELLING SHAREHOLDERS, COLLECTIVELY REFERED TO AS THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (THE "OFFER FOR SALE"/"OFFER"). THE OFFER WOULD CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER INCLUDES A RESERVATION OF UP TO 1,000,000 EQUITY SHARES, AGGREGATING UP TO [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING 5% OF OUR POST -OFFER PAID UP EQUITY SHARE CAPITAL (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.

A licence authorizing the bank to carry on small finance bank business has been obtained from the Reserve Bank of India in terms of Section 22 of the Banking Regulation Act, 1949. It must be distinctly understood, however, that in issuing the licence, the Reserve Bank of India does not undertake any responsibility for the financial soundness of the bank or for the correctness of any of the statements made or opinion expressed in this connection.

Price Band: ₹ 355 to ₹ 358 per Equity Share of face value of ₹10 each.
The Floor Price is 35.50 times the face value and the Cap Price is 35.80 times the face value.
Bids can be made for a minimum of 41 Equity Shares and in multiples of 41 Equity Shares thereafter.

Risks to Investors

- **The four BRLMs associated with the Offer have handled 37 public issues in the past three years out of which 13 issues closed below the offer price on listing dates.**
- **The Price/Earnings ratio based on Diluted EPS (excluding exceptional item) for FY 2017 for the Issuer at the upper end of the Price Band is as high as 30.49 as compared to the average industry peer group P/E ratio of 30.16.**
- **Average cost of acquisition of Equity Shares for Mr. Sanjay Agarwal, Ms. Jyoti Agarwal, Ms. Shakuntala Agarwal, Mr. Chiranji Lal Agarwal, MYS Holdings Private Limited, Redwood Investment Ltd, International Finance Corporation, Labh Investments Limited, Ourea Holdings Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF I is ₹ 28.75, ₹ 2.47, ₹ 7.78, ₹ 11.22, ₹ 120.30, ₹ 36.36, ₹ 25.47, ₹ 48.55, ₹ 75.00 and ₹ 75.00, respectively and Offer Price at upper end of the Price Band is as high as ₹ 358.**

BID/ OFFER PERIOD

BID/OFFER OPENS ON JUNE 28, 2017*
BID/OFFER CLOSES ON JUNE 30, 2017

**Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. on June 27, 2017.*

ASBA* | Simple, Safe, Smart way of Application - Make use of it!!! | *Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below. **Mandatory in public issue from January 1, 2016. No cheque will be accepted.**

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self Certified Syndicate Banks ("**SCSBs**"), the Registered Brokers, the Registrar and Share Transfer Agents and the Collecting Depository Participants. In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Net Offer is being made for at least 10% of the post-Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process and in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third is to be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 at or above the Offer Price.

Further, up to 1,000,000 Equity Shares of Face Value of ₹10 each will be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received from them at or above the Offer Price. All investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, and shall provide details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). For details, see "***Offer Procedure***" on page 366 of the RHP.

Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders 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' sole risk. Bidders should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid-cum-Application Form. The PAN, DP ID and Client ID provided in the Bid-cum-Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders should ensure that beneficiary account provided in the Bid-cum-Application Form is active.

Liability of the members of the Company: Limited by shares.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see ***"History and Certain Corporate Matters"*** on page 175 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 494 of the RHP.

Amount of share capital of the Company and Capital Structure: The authorised, issued, subscribed and paid-up share capital of the Company as on date of the RHP is as follows: The authorised capital of the Company is ₹3,500,000,000 divided into 350,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹2,842,509,060 divided into 284,250,906 Equity Shares of ₹10 each. For details, see the section ***"Capital Structure***" beginning on page 75 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Laxmi Narayan Goyal, Nipin Goyal and Pushpa Goyal who were allotted as part of the allotment, 10 Equity Shares each and the Face Value of shares was ₹10 each.

Listing : The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE and the BSE. Our Company has received 'in-principle' approvals from the NSE and the BSE for listing of the Equity Shares pursuant to letters dated February 16, 2017 and February 10, 2017, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013. For details of material contracts and documents available for inspection from the date of the Red Herring Prospectus to the Bid/Offer Closing date, see "***Material Contracts and Documents for inspection***" on page 494 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 340 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE 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 investors are advised to refer to page 350 of the RHP for the full text of the Disclaimer Clause of the BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 349 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders 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 Red Herring Prospectus. Specific attention of the investors is invited to the Section "***Risk Factors***" on page 19 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
ICICI Securities	HDFC BANK We understand your world	MOTILAL OSWAL Investment Banking	citi	LINK Intime
ICICI Securities Limited ICICI Centre H.T. Parekh Marg Churchgate, Mumbai 400 020 Maharashtra, India Tel : +91 22 2288 2460 Fax : +91 22 2282 6580 E-mail: aufinanciers.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person Mr. Govind Khetan/ Mr. Anurag Byas/ Mr. Vishal Kanjani SEBI Registration No.: INM000011179	**HDFC Bank Limited** Investment Banking Group Unit No. 401 & 402 4th Floor, Tower B Peninsula Business Park Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 3395 8019 Fax: +91 22 3078 8584 E-mail: aufin.ipo@hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact person: Mr. Rishi Tiwari/ Mr. Keyur Desai SEBI Registration No: INM000011252	**Motilal Oswal Investment Advisors Limited*** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai- 400 025 Maharashtra, India Tel: +91 22 3980 4380 Fax: +91 22 3980 4315 E-mail: au.ipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Ms. Kristina Dias SEBI Registration No.: INM000011005 *Formerly Motilal Oswal Investment Advisors Private Limited	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Center G-Block C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 Fax: +91 22 6175 9961 E-mail: aufinanciers.ipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com Website: http://www.online.citibank.co.in/ rhtm/citigroupglobalscreen1.htm Contact person: Mr. Saksham Bhandari SEBI Registration No.: INM000010718	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: aufin.ipo@linkintime.co.in Investor grievance e-mail: aufin.ipo@linkintime.co.in Website : www.linkintime.co.in Contact person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058

Company Secretary and Compliance Officer
Mr. Manmohan Parnami
Tel: +91 141 4110060; **Fax**: +91 141 4110090.
E-mail: ipo@aubank.in; **Website**: www.aubank.in.
Corporate Identification Number: L36911RJ1996PLC011381

All grievances relating to the Offer must be addressed to the Registrar to the Offer with a copy to the concerned Designated Intermediary with whom the Bid-cum-Application Form was submitted. Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account or delay in unblocking of funds/receipt of refunds.

Availability of the RHP: Investors are advised to refer to the RHP, including the "***Risk Factors***" on page no. 19 of the RHP contained therein, before applying in the Offer. Full copy of the RHP will be available on the websites of SEBI, the BRLMs and the Stock Exchanges at www.sebi.gov.in, www.icicisecurities.com, www.hdfcbank.com, www.motilaloswalgroup.com, http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company: **AU Small Finance Bank Limited,** the BRLMs to the Offer: **ICICI Securities Limited,** Tel: +91 22 2288 2460, Fax: +91 22 2282 6580; **HDFC Bank Limited:** Tel: +91 22 3395 8019, Fax: +91 22 3078 8584; **Motilal Oswal Investment Advisors Limited (**Formerly Motilal Oswal Investment Advisors Private Limited**):** Tel: +91 22 3980 4380, Fax: +91 22 3980 4315; **Citigroup Global Markets India Private Limited:** Tel: +91 22 6175 9999, Fax: +91 22 6175 9961 and the **Syndicate Members: Motilal Oswal Securities Limited:** Tel: +91 22 3027 8129, Fax: +91 22 3980 4315; **HDFC Securities Limited:** Tel: +91 22 3075 0269, Fax: +91 22 3075 3435 and the Registered Brokers, RTAs, CDPs and the designated branches of the SCSBs and sub-Syndicate members participating in the Offer, as given below. Electronic copies of the Bid-cum-Application Form will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the websites of the BRLMs.

Sub-Syndicate members: Almondz Global Securities Ltd, Ambit Securities Broking Ltd, Amit Jasani Financial Services Pvt Ltd, Anand Rathi Shares & Stock Brokers Ltd, Axis Capital Ltd, Axis Securities Ltd, Centrum Broking Ltd, DB (International) Stock Brokers Ltd, Edelweiss Broking Ltd, Eureka Stock & Share Broking Services Ltd, Hitesh Shah, India Infoline Ltd, Jignesh Shah, JM Financial Services Ltd, IDBI Capital Markets & Securities Ltd, Indiabulls Ventures Ltd, Inventure Growth & Securities Ltd, Kaushik N Shah, Karvy Stock Broking Ltd, Keynote Capitals Ltd, KJMC Capital Market Services Ltd, Kotak Securities Ltd, MPSE Securities Ltd, LKP Securities Ltd, Networth Wealth Solutions Ltd, Nirmal Bang Securities Pvt Ltd, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Rikhav Securities Ltd, RR Equity Brokers Pvt Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, SPA Securities Ltd, Standard Chartered Securities (India) Ltd, Systematix Shares & Stocks (I) Ltd, Tradebulls Securities (P) Ltd.

Applications Supported by Blocked Amount (ASBA): All investors (other than Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Offer. For the details of the ASBA process, please refer to the details given in ASBA form and abridged prospectus. The investor is required to fill the Bid-cum-Application Form and submit the same to the designated branches of the SCSBs or the Syndicate at Specified Locations or the Registered Brokers at Broker Centres, RTAs at designated RTA Locations or CDPs at designated CDP locations. The SCSBs in turn will block the amount in the ASBA Account as per the authority contained in Bid-cum-Application Form and undertake other tasks as per the specified Procedure. On Allotment, amount will be unblocked and the ASBA Account will be debited only to the extent required to be paid for Allotment of Equity Shares. Hence, there will be no need of refunds. Bid-cum-Application Forms can be downloaded from the websites of the Stock Exchanges and can also be obtained from the list of SCSBs that is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For more details on the ASBA process, please refer to section titled "**Offer Procedure**" on page 366 of the RHP.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited

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

CORRIGENDUM - NOTICE TO INVESTORS: On page 115 of the RHP, under point no. 7 the table titled Industry P/B ratio, certain P/B ratios appearing in the said table stands corrected as follows: Lowest 2.26; Average 4.00. The RHP stands amended to the extent stated hereinabove, and corresponding changes have been reflected in the Price Band Advertisement dated June 16, 2017. The aforesaid changes shall also be reflected in the Prospectus.

For **AU Small Finance Bank Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Jaipur
Date: June 16, 2017

AU Small Finance Bank 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 the RHP with the Registrar of Companies, Rajasthan at Jaipur. The RHP is available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively, the BRLMs at www.icicisecurities.com, www.hdfcbank.com, www.motilaloswalgroup.com, http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the section titled *"**Risk Factors**"* on page 19 of the RHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

This public announcement is for informational purposes only and is not an offer to buy any securities and does not constitute an offer to sell securities in any jurisdiction or in any circumstances in which such offer is unlawful. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.