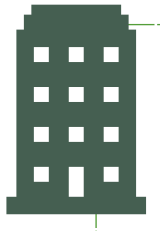


Key Performance Highlights

for Quarter & Six Months ended 30 September 2026

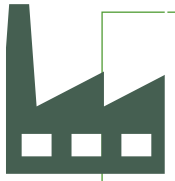
OUTLINE



Company Overview



Consolidated Operational and Financial Performance



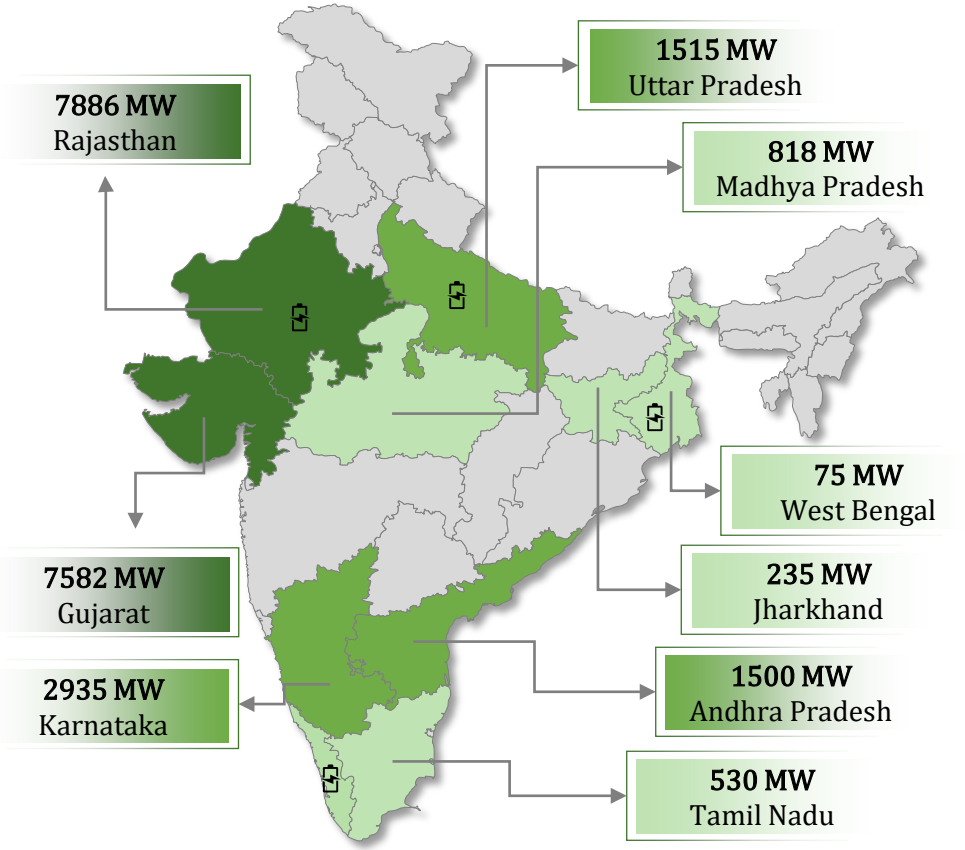
Project Details

COMPANY OVERVIEW

NGEL's GROUP AT A GLANCE

Largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity

Our Presence – Portfolio: 27,686 MW*#



Battery Energy Storage Capacity*

Kerala: 320 MWh
Rajasthan: 3600 MWh
Uttar Pradesh: 200 MWh
West Bengal: 800 MWh

4.6 GW of Contracted & Awarded Capacity - Will be spread over multiple states

Portfolio

As on 30 September 2026

10,156 MW	903 MW	16,627 MW	3,231 MW
Operating Solar Capacity	Operating Wind Capacity	Contracted & Awarded	Pipeline Projects

5.1 GWh – Battery Energy Storage Capacity (including pipeline)

Scale

As on 30 September 2026

37^	8^	44	28
Operating Solar Projects	Operating Wind Projects	Contracted & Awarded	Off-takers

Financials

For the period ended 30 September 2026

Revenue from Operations	Operating EBITDA	Profit After Tax
Rs 2,045 Cr	Rs 1,818 Cr	Rs 442 Cr

Strategic Highlights

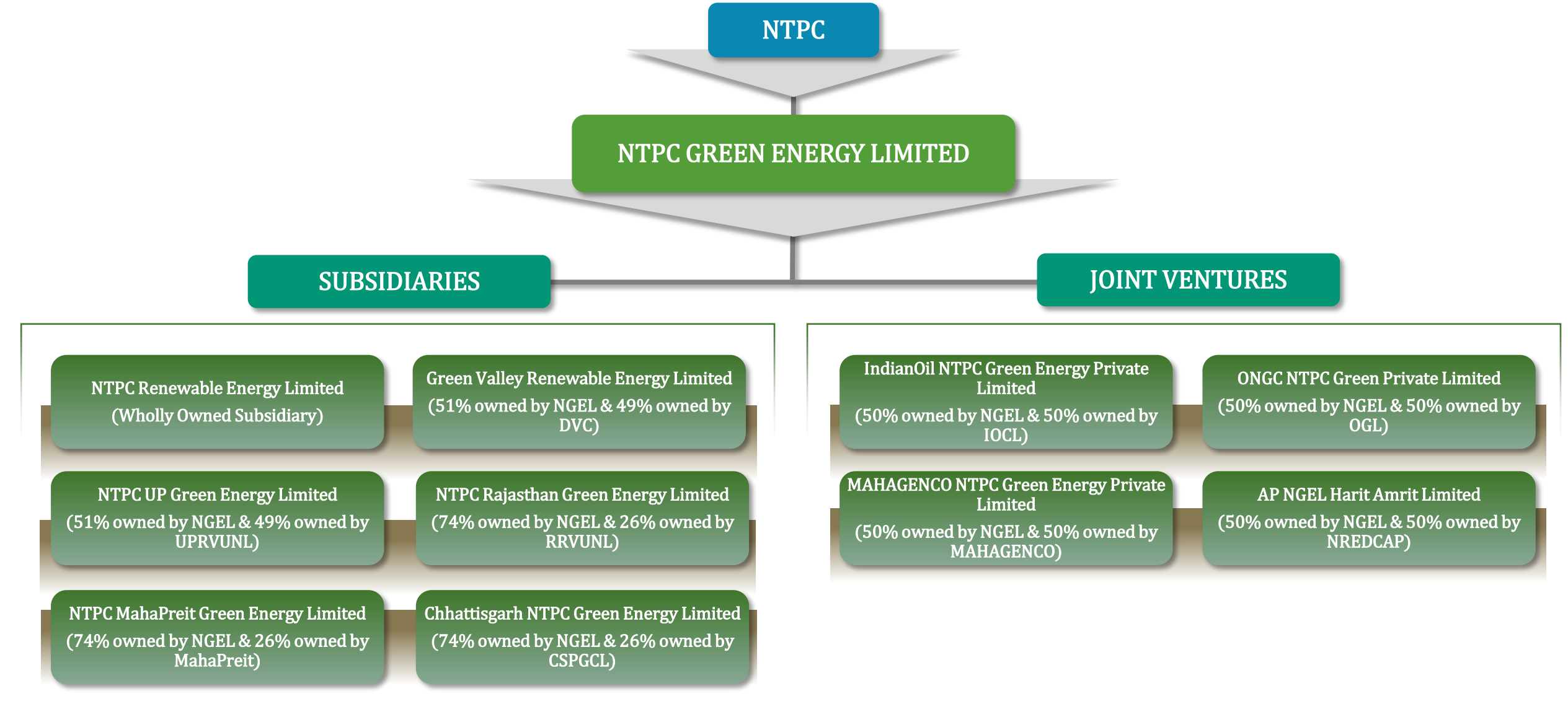
- NGEL won 200 MW/ 800 MWh BESS capacity in WBSEDCL's Standalone BESS Tender
- NTPC REL signed a PPA with PTC India Limited to supply 1,200 MW Solar Power
- NTPC REL won 500 MW capacity in SECI's Assured Peak Power Tender (FDRE-IX)
- Ayana won 50 MW capacity in SECI Wind Tender
- NGEL Issued ₹2,500 crore unsecured NCDs through private placement at a 7.27% p.a. coupon with a 10-year tenor

Credit Rating by CRISIL & Ind-RA

- Long-term Facilities & NCDs: AAA/Stable
- Short-term Facilities (BG/CC/STWCL): A1+

*Above figure is excluding 3,231 MW of Solar Pipeline Capacity & 224 MWh of BESS Pipeline Capacity
^Number of operational projects include partly commissioned projects

NGEL's EXPANDING NETWORK



Above information pertains to NGEL group as at 30 September 2026

CORE STRENGTHS

The largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity

01 *Promoted by NTPC, which has extensive experience in executing large-scale projects*

02 *Benefitting from NTPC's financial strength and long-term relationships with offtakers and suppliers*

03 *30GW+ portfolio plus pipeline in solar and wind projects with diversification across geographies and offtakers*

04 *Growing revenues along with strong credit ratings that enables low cost of debt*

05 *Experienced team in renewable energy project procurement and execution as well as operation and maintenance led by a management team with deep domain expertise*

COLLABORATIONS & STRATEGIC PARTNERSHIPS

STRATEGIC PARTNERSHIPS

AP NGEL Harit Amrit Limited

- RE Projects — Up to 25 GW
- PHP — Up to 10 GW
- Green Hydrogen Projects

MAHAGENCO NTPC Green Energy Limited

- RE Parks — Up to 2.5 GW

NTPC UP Green Energy Limited

- RE Parks & Projects — Up to 2 GW

NTPC-MAHAPREIT Green Energy Limited

- RE Parks including UMREPP/RE Projects

Chhattisgarh NTPC Green Energy Limited

- RE Projects — Up to 2 GW

ONGC NTPC Green Energy Private Limited

Acquired 100% equity stake in

AYANA RENEWABLE POWER PRIVATE LIMITED

With a Capacity of **4.1 GW***

*2911 MW Operational Capacity &
1652 MW Contracted & awarded capacity

NTPC Rajasthan Green Energy Limited

Develop, operate & maintain
RE Parks & Green Hydrogen Parks
Up to 25 GW

1.5 GW allotted to JV in Solar Park
&
10 GW reserved in Solar Park

MOUs for RENEWABLE ENERGY PARTNERSHIPS

MOUs with State Utilities

Up To 20 GW — Madhya Pradesh Power Generating Company Limited
Projects comprising of Solar/Wind/Hybrid

15 GW — Govt of Gujarat
Solar Projects (10 GW) & Wind Projects (5 GW)

300 MW or More — Goa Energy Development Agency
Renewable Energy projects

Up to 4 GW — Hindustan Petroleum Corporation Limited
Projects comprising of Solar/Wind/Hybrid

2 GW or More — The Singareni Collieries Company Limited
Renewable Energy Projects & Green Hydrogen/derivatives

- Bihar State Power Generation Company Limited
  Battery Energy Storage Projects and RE Projects
- Government of Uttar Pradesh
  Renewable Energy and Green Hydrogen Projects
- Paradip Port Authority
  Green Hydrogen and its Derivatives
- PTC India Limited
  Sale of Renewable Energy

MoU signed with **Government of Rajasthan** for Land Tie-up

- NGEL — Registration completed for 5 Solar Parks for 25 GW Solar Capacity
- NTPC REL — Registration completed for 2 Solar Parks for 10 GW Solar Capacity

MOUs with Others

- CtrlS Datacenter Limited — 2 GW
  Renewable Energy projects
- Nxtra Data Limited
  Development of Renewable Energy Projects for the supply of RE RTC power
- Assago Industries Private Limited
  Supply of Green Ammonia, CO2, RE Power and other related utilities for Green Urea Plant
- ENEOS Corporation, Japan
  Green Methanol and Green Hydrogen and Derivative products
- eFuels Rotterdam B.V (Power2X), Netherlands
  Green Methanol and Green Hydrogen and Derivative products

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & 6 MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL & OPERATIONAL PERFORMANCE

6 MONTH FINANCIAL HIGHLIGHTS

6-Months ended 30 Sept 2025	Rs in Crore	6-Months ended 30 Sept 2026	
1,293	Revenue from Operations	2,045	+58%
1,408	Total Income	2,122	+51%
1,133	Operating EBITDA[1]	1,818	+60%
88%	Operating EBITDA Margin	89%	+1%
399	Profit Before Taxes	534	+34%
307	Profit for the Period	442	+44%

After adjusting for Grid Curtailment

Revenue from Operations

Rs 1,364 Cr	Rs 2,473 Cr
H1 FY26	H1 FY27

Operating EBITDA

Rs 1,204 Cr	Rs 2,246 Cr
H1 FY26	H1 FY27

Operating EBITDA Margin

88%	91%
H1 FY26	H1 FY27

Basal Operating EBITDA

		After adjusting for Grid Curtailment
6-Months ended 30 Sept 2026	Rs 2,260 Crore	Rs 2,724 Crore
6-Months ended 30 Sept 2025	Rs 1,397 Crore	Rs 1,473 Crore

Generation and CUF Data for quarter ended 30.09.2026

	Consolidated Generation (MU)		CUF %	
	6-Months ended 30 Sept 2026	6-Months ended 30 Sept 2025	6-Monhs ended 30 Sept 2026	6-Months ended 30 Sept 2025
Solar	9,431	5,846	22%	22%
Wind	1,450	914	41%	34%
Total	10,881	6,760	23%	23%
Growth	*161%*			

1. NGEL holds 50 % equity in ONGC NTPC Green Private Limited which holds 100 % stake in Ayana Renewable Power Pvt Ltd (Ayana). Consolidated Operational capacity includes Ayana's operational capacity of 3362 MW. However, Consolidated Operating EBITDA does not include the Ayana's EBITDA as its share of profit is accounted as per equity method in consolidated financial results.
2. Basal Operating EBITDA is calculated as Operating EBITDA of NGEL plus NGEL's proportionate share of EBITDA from its joint ventures.

FINANCIAL & OPERATIONAL PERFORMANCE

QUARTERLY COMPARISION

Quarter ended 30 September 2026

Rs in Crore

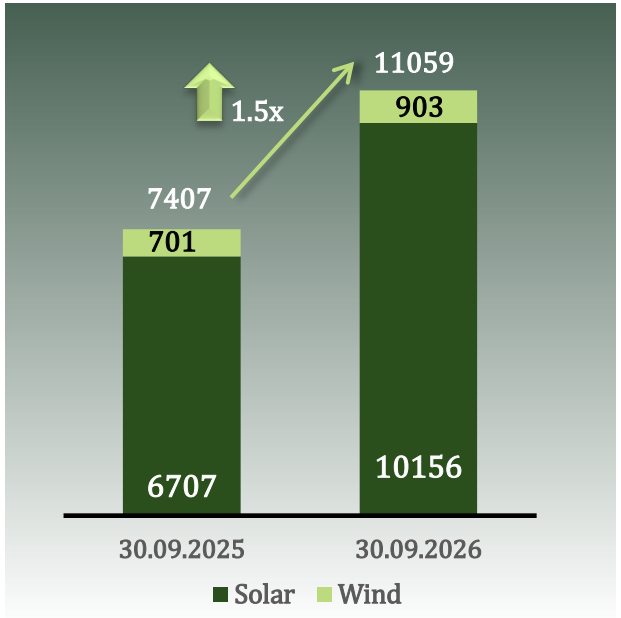
Revenue from Operations	Operating EBITDA	Profit Before Tax	Cash Profit
938	830	166	555
+53%	+57%	+36%	+45%

Quarter ended 30 September 2025

Rs in Crore

Revenue from Operations	Operating EBITDA	Profit Before Tax	Cash Profit
612	530	122	383

Operational Capacity Addition



After adjusting for **Grid Curtailment**

	Q2 FY27	Q2 FY26
Revenue from Operations	Rs 1,124 Cr	Rs 660 Cr
Operating EBITDA	Rs 1,016 Cr	Rs 578 Cr

Basal Operating EBITDA

	Basal Operating EBITDA	After adjusting for Grid Curtailment
Quarter ended 30 Sept 2026	Rs 1,056 Crore	Rs 1,259 Crore
Quarter ended 30 Sept 2025	Rs 657 Crore	Rs 710 Crore

Generation by Company - 6M FY27

NGEL	3,087 MU
NTPC REL	3,950 MU
AYANA	3,844 MU

1. NGEL holds 50 % equity in ONGC NTPC Green Private Limited which holds 100 % stake in Ayana Renewable Power Pvt Ltd (Ayana). Consolidated Operational capacity includes Ayana's operational capacity of 3362 MW. However, Consolidated Operating EBITDA does not include the Ayana's EBITDA as its share of profit is accounted as per equity method in consolidated financial results.
2. Basal Operating EBITDA is calculated as Operating EBITDA of NGEL plus NGEL's proportionate share of EBITDA from its joint ventures.

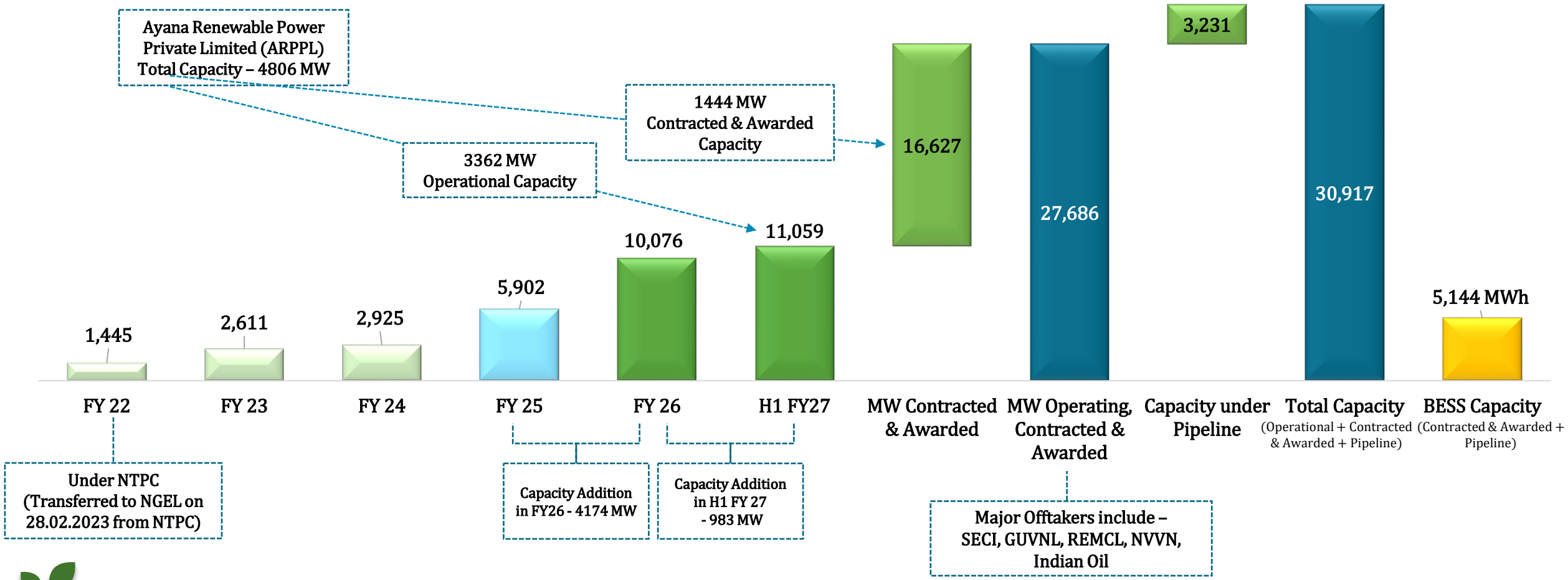
PROJECT DETAILS (AS ON 30 SEPTEMBER 2026)

PORTFOLIO SUMMARY – NGEL GROUP

TOTAL PORTFOLIO

30 GW+ RE Capacity | **5.1 GWh** BESS Capacity

Our Journey – Capacity additions till date and the way forward



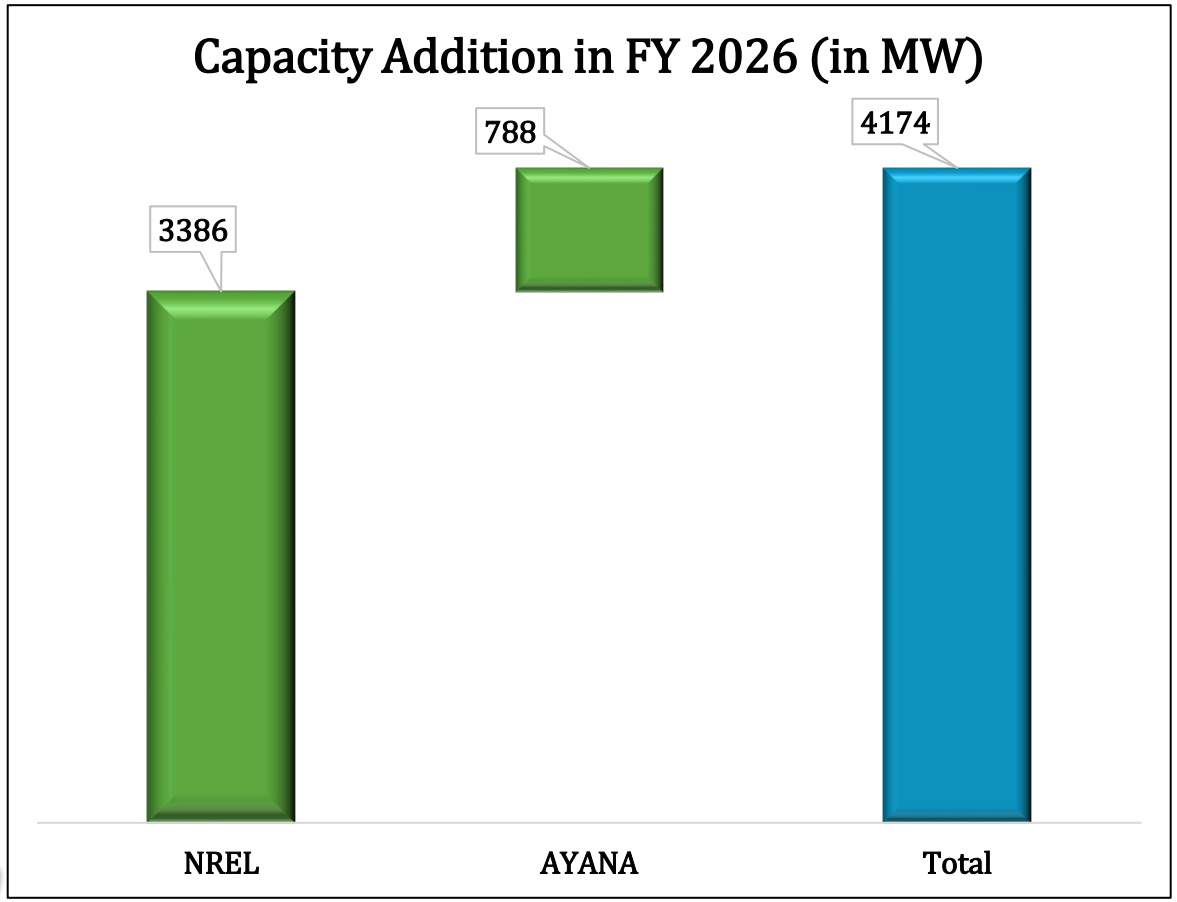
Note: Capacities as at FY 22, FY 23, FY 24, FY 25, FY26 & Q1 FY 27 are cumulative capacities

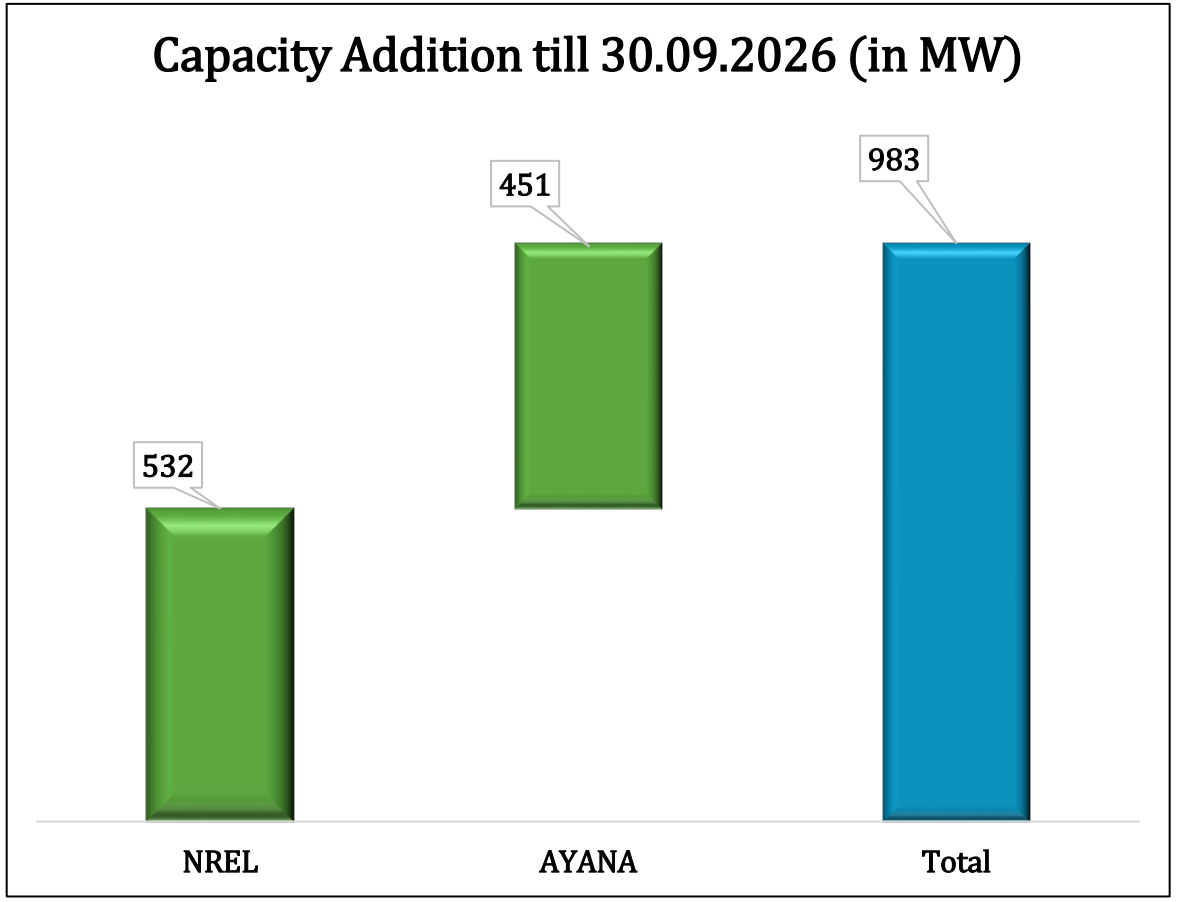
CAPACITY ADDITION

Description	31-Mar-25	Addition in FY 2026	31-Mar-26	Addition in FY 2027	30-Sept-26
Operational Capacity (NGEL Group)	5,902	4,174	10,076	983	11,059

Capacity as on 30 October 2026

11,424 MW





OPERATIONAL PROJECTS

NGEL Operational Solar Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Rajgarh	MP	30.04.2014	50	7.87
Anantapur	AP	10.08.2016	250	5.96
Bhadla-I	RAJ	25.03.2017	260	5.00
Mandsaur	MP	01.09.2017	250	5.00
Bilhaur	UP	08.04.2021	225	3.17(140 MW)/ 3.02 (85MW)
Jetsar	RAJ	25.03.2022	160	2.50
Fatehgarh	RAJ	05.08.2022	296	2.81
SKB - I	RAJ	06.08.2022	250	2.81
Devikot	RAJ	13.12.2022	240	2.81 (150MW)/ 2.73(90 MW)
Ettayapuram	TN	15.12.2022	230	2.69
Nokhra	RAJ	03.06.2023	300	2.81
Ayodhya	UP	31.07.2024	40	3.36*
SKB - II	RAJ	01.03.2025	300	2.81
Total			2851	

NGEL Operational Wind Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Rojmal	GUJ	10.11.2017	50	4.19
Total			50	

Total (Solar + Wind)	2901

** Review petition filed*

OPERATIONAL PROJECTS

NTPC REL Operational Solar Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Chhattargarh	RAJ	29.03.2024	150	2.61
Gujarat-I (Sadla, Rupakheda)	GUJ	23.07.2026	131	1.99
Bhensada	RAJ	20.03.2025	320	2.01
Gujarat-II (Radhanpur, Mesanka, Limbdi)	GUJ	16.04.2025	150	2.20
Shajapur	MP	29.06.2025	325	2.33 (220MW)/ 2.35(105 MW)
Khavda-III	GUJ	18.12.2025	300	2.53
Khavda-I	GUJ	31.03.2026	1255	2.57
Bhadla-II	RAJ	25.03.2026	500	2.17
Khavda-II	GUJ	28.05.2026	1200	2.55
GSECL-II	GUJ	24.07.2026	65	2.67
REMCL-I (Bikaner)	GUJ	26.09.2026	81	4.12
Total			**4477**	

NTPC REL Operational Wind Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Dayapar-I	GUJ	31.07.2025	146	2.34
Dayapar-II	GUJ	26.02.2026	50	2.89
REMCL-I (Vanki)	GUJ	22.09.2026	72	4.12
REMCL-I (Jamjhodpur)	GUJ	22.09.2026	50	4.12
Total			**318**	

Total (Solar + Wind)	**4,795**

OPERATIONAL PROJECTS

Ayana Operational Solar Projects

Project under SPVs	Location	Commercial Operation Date	Capacity (MW)	Tariff
Ayana Ananthpuramu Solar Private Limited	KAR	10.11.2017	20	4.36
Tungabhadra Solar Parks Private Limited	KAR	06.10.2017	20	4.36
Bhadla Renewable Power Private Limited	RAJ	22.11.2018	50	2.62
Adyah Solar Energy Private Limited	KAR	29.03.2019	300	2.91
Acme Chittorgarh Solar Energy Private Limited	RAJ	01.01.2020	250	2.72
Tirunveli Solar Power Private Limited	TN	29.01.2020	100	3.47
Ayana Ananthpuramu Solar Private Limited	AP	08.03.2021	250	2.73
Ayana Renewable Power One Private Limited	RAJ	22.12.2021	300	2.54
Ayana Renewable Power Three Private Limited	RAJ	08.02.2025	300	2.38
IRCON Renewable Power Limited	KAR	17.09.2025	400	2.57
Ayana Renewable Power Four Private Limited	GUJ	02.04.2026	187.5	4.25
Ayana Kadapa Renewable Power Private Limited	AP	27.02.2026	250	2.71
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	RAJ	31.07.2026	400	4.12
Total			**2827.5**	

Ayana Operational Wind Projects

Project under SPVs	Location	Commercial Operation Date	Capacity (MW)	Tariff
Ayana Renewable Power Six Private Limited	KAR	20.02.2024	300	2.78
Project Twelve Renewable Power Private Limited	GUJ	11.06.2025	142	2.90
Ayana Renewable Power Four Private Limited	GUJ	02.04.2026	92	4.25
Total			**534**	

Total (Solar + Wind)	**3361.5**

CONTRACTED & AWARDED PROJECTS*

NTPC REL Contracted & Awarded Solar Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Gujarat-I	GUJ	69	1.99	GUVNL
SECI H Tr IV	GUJ	300	2.34	SECI
REMCL-I	RAJ	569	4.12	REMCL
SECI Hybrid TR-VII	RAJ	200	3.15	SECI
GSECL-I	GUJ	200	2.89	GUVNL
GSECL-II	GUJ	160	2.67	GUVNL
REMCL-II	RAJ	250	4.37	REMCL
SECI Solar TR-XIII	RAJ	250	2.57	SECI
SECI Solar TR-XIV	RAJ	200	2.58	SECI
RECPDCL	GUJ	550	2.56	NTPC
Khavda-VII & VIII	GUJ	500	2.78	GUVNL
SJVN	RAJ	200	2.53	SJVN
SECI Solar TR-XVI	RAJ	200	2.48	SECI
SECI S TR-XVII [1]	RAJ	700	3.52	SECI
NHPC Tranche VII [2]	RAJ	660	3.09	NHPC
UPPCL – Lalitpur	UP	600	2.56	UPPCL
UPPCL - Chitrakoot	UP	400	2.56	UPPCL
Greenko RTC 1300	Multiple States	2050	USD Cent 4.19	Greenko
SECI FDRE –IX	RAJ	450	6.00	SECI
Sitapur	UP	250	-	Indian Army
SECI Ammonia		120	-	Captive Use
Total		**8878**		

1. *Contracted capacity 500 MW and 200 MW for BESS Charging*
2. *Contracted capacity 600 MW and 60 MW for BESS Charging*

** Contracted & Awarded capacity includes projects for which (i) PPAs have been signed with customers, and/or (ii) LoAs have been received*

CONTRACTED & AWARDED PROJECTS

NTPC REL Contracted & Awarded Wind Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Dayapar-I	GUJ	4	2.34	SECI
Dayapar-II	GUJ	150	2.89	SECI
Dayapar-III	GUJ	150	2.53	SECI
REMCL-I	GUJ/KAR	927	4.12	REMCL
SECI Hybrid TR-VII	GUJ/KAR	100	3.15	SECI
REMCL-II	KAR	400	4.37	REMCL
Greenko RTC 1300	Multiple States	2250	USD Cent 4.19	Greenko
SECI Ammonia		190		Captive use
Total		**4171**		

Total (Solar + Wind)	**13049**

GVREL Contracted & Awarded Solar Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Tilaiya	JH	155	*	DVC
Panchet-I	WB	75	*	DVC
Panchet-II	JH	80	*	DVC
Total		**310**		

*GVREL Projects - Indicative tariff would be Rs 3.5/kWh to Rs 3.9/kWh

CONTRACTED & AWARDED PROJECTS

INGEL Contracted & Awarded Solar Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Bhuj Solar (INGEL)	GUJ	600	*	IOCL
Tuticorin(INGEL)	TN	200	*	IOCL
Total		**800**		

INGEL Contracted & Awarded Wind Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Dwarka (INGEL)	GUJ	356	*	IOCL
Anantapur (INGEL)	AP	200	*	IOCL
Davangere (INGEL)	KA	468	*	IOCL
Total		**1024**		
Total (Solar + Wind)		**1824**		

*INGEL Projects - Indicative tariff for supply of Round the Clock (RTC) power would be around Rs 4.15/kWh

CONTRACTED & AWARDED PROJECTS

AYANA Contracted & Awarded Solar Projects

Project under SPVs	Location	Capacity (MW)	Tariff (Rs)	Offtaker
IRCON Renewable Power Limited	KAR	100	2.57	IRCON
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	RAJ	50	4.12	REMCL
Pavagada-III	KAR	150	4.35	REMCL
Total		**300**		

AYANA Contracted & Awarded Wind Projects

Project under SPVs	Location	Capacity (MW)	Tariff (Rs)	Offtaker
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	AP	297	4.12	REMCL
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	KAR	251	4.12	REMCL
Ayana Renewable Power Four Private Limited	AP	53	4.25	HINDALCO
Asperi	AP	150	4.35	REMCL
Nakathrana	GUJ	50	4.35	REMCL
Yellburga	KAR	100	4.35	REMCL
MPPMCL Wind	MP	193	4.17	MPPMCL
SECI Wind Tranche XX	AP	50	3.85	SECI
Total		**1144**		

Total (Solar + Wind)	**1444**

CONTRACTED & AWARDED PROJECTS/PIPELINE PROJECTS*

NGEL Battery Energy Storage Systems

Project Name	Location	PPA Capacity (MWh)	Tariff (₹/MW/Month)	Offtaker
Pothencode	KER	160	4,57,000	NHPC
Sreekantapuram	KER	160	4,34,000	NHPC
WBSEDCL	WB	800	4,35,000	WBSEDCL
Total		**1120**		

NTPC REL Battery Energy Storage Systems

Project Name	Location	PPA Capacity (MWh)	Tariff (₹/KwH)	Offtaker
SECI S TR-XVII	RAJ	1000	3.52	SECI
NHPC Tranche VII	RAJ	600	3.09	NHPC
Sitapur	UP	200	-	Indian Army
SECI FDRE-IX	RAJ	2000	6.00	SECI
Total		**3800**		

Pipeline Solar Projects

Company/Bilateral Agreement	Technology	Capacity [MW]	BESS Capacity (MWh)
NRGEL	Solar	1500	
NUGEL	Solar	100	200
NREL - Khavda-IV	Solar	695	
NREL - Barethi	Solar	630	
CNGEL	Solar	6	24
Goa Energy Development Agency	Solar	300	
Total Solar		**3231**	**224**

*Capacity under Pipeline includes projects for which a memorandum of understanding ("MOU") or term sheet has been signed, and definitive agreements are under process
#LOA issued on 12 October 2026

Disclaimer

- *This document is issued by NTPC Green Energy Limited (the "Company") for general information purposes only and does not constitute any recommendation or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. This document does not solicit any action based on the material contained herein. Nothing in this document is intended by the Company to be construed as legal, accounting or tax advice*

- *This document has not been approved and will not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India.*

- *This document may include statements which may constitute forward-looking statements relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, including those cited from third party sources, contained in this document are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Company nor its Directors, Promoter, affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person's officers or employees gives any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this document as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based.*

- *The information contained in this document has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by or on behalf of any of them, and nothing in this document may be relied upon as a promise or representation in any respect. Past performance is not a guide for future performance. The Company undertakes no obligation to update or revise any information in this document as a result of new information, future events or otherwise. Any person or party intending to provide finance or to invest in the securities or businesses of the Company should do so after seeking their own professional advice and after carrying out their own due diligence and conducting their own analysis of the Company and its market position.*

- *This document may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this document and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of applicable securities laws. Neither this document nor any part or copy of it may be distributed, directly or indirectly, or published in the United States. The distribution of this document in other jurisdictions may be restricted by law and persons in to whose possession this document comes should inform themselves about and observe any such restrictions. By reviewing this document, you agree to be bound by the foregoing limitations. You further represent and agree that (i) you are located outside the United States and you are permitted under the laws of your jurisdiction to receive this document or (ii) you are located in the United States and are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").*

- *This document is not an offer to sell or a solicitation of any offer to buy the securities of the Company in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the applicable securities laws of any state or other jurisdiction of the United States.*

Thank You