



**National Stock Exchange of India Limited**

(CIN: U67120MH1992PLC069769)

**Registered Office:** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Tel:** +91 22 2659 8100 | **Fax:** +91 22 2659 8120 | **Website:** [www.nseindia.com](http://www.nseindia.com) |

**E-mail:** [secretarialdept@nse.co.in](mailto:secretarialdept@nse.co.in)

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**STRICTLY CONFIDENTIAL**

**You are eligible to tender equity shares in the offer for sale only if you have held such equity shares for a continuous period of at least one year prior to the date of filing of the draft red herring prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”) in terms of SEBI ICDR Regulations (*defined below*). The exact date of filing the DRHP with SEBI is currently unknown. Accordingly, only such Equity Shares which have been held continuously since June 15, 2025 will be eligible to be sold in the offer for sale.**

**Subject: Proposed initial public offering of Equity Shares of the National Stock Exchange of India Limited (the “Company”)**

Dear Shareholder,

This is to inform you that pursuant to a resolution passed by the board of directors of the Company on February 6, 2026, the Company is considering an initial public offering of its equity shares (the “**Equity Shares**”), by way of an offer for sale of Equity Shares by certain existing shareholders of the Company (the “**Offer for Sale**” or “**OFS**”, and such shareholders, the “**Selling Shareholders**”), pursuant to which the Equity Shares would be listed on a recognised stock exchange(s) in India (the “**Stock Exchange**”) (the “**IPO**”). The decision to undertake the IPO remains subject to market conditions, regulatory, corporate and other approvals and consents, and other commercial considerations, as applicable.

The IPO will be undertaken in accordance with applicable laws, including the Companies Act, 2013 and the rules issued and notified thereunder, each as amended (collectively, “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended (“**SECC Regulations**”).

The Company has obtained a no objection certificate from SEBI for listing its Equity Shares in terms of Regulation 45 of the SECC Regulations. Further, the Company has appointed book running lead managers for the IPO (“**BRLMs**”).

**All decisions in relation to the IPO (including appointment of intermediaries, the timing and structure of the IPO, price band and price, allocation and allotment or withdrawal of the IPO) shall be at the sole discretion of the Company in accordance with applicable laws. For such purpose, the Company will consult with the BRLMs and other advisors, as necessary.**

***Sale of Equity Shares in the OFS:***

In order to participate in the Offer for Sale as a Selling Shareholder, you will be required to comply with certain requirements and undertake certain activities. Some key considerations are set out below:

**1. Eligibility and Key Considerations:**

(i) The Equity Shares proposed to be offered for sale in the IPO (“**Offered Shares**”), among others must:

(a) be fully paid-up;

- (b) have been held by you for a continuous period of at least one year prior to filing of the draft red herring prospectus (“DRHP”) with SEBI in terms of the SEBI ICDR Regulations. In case of joint holdings, such Equity Shares must be held by the joint-holders for a continuous period of at least one year prior to the filing of the DRHP;
- (c) The exact date of the filing of the DRHP with SEBI is currently unknown. Accordingly, only such Equity Shares which have been held continuously since June 15, 2025 (the “Cut-off Date”) will be eligible to be sold in the Offer for Sale.

**The Cut-off Date has been set based on the currently estimated timeline of the filing of the DRHP. Given that the exact timing of filing of the DRHP is currently unknown, the Company has the right (but not an obligation) to revise the Cut-off Date to determine the eligibility of the Offered Shares. If there is any revision to such date, the Company will communicate such date to you.**

- (d) not be subject to any restraining order of any court or tribunal, any charge, lien, pledge, encumbrance or transfer restriction of any kind whatsoever, including any ‘lock-in’.
- (ii) *Other eligibility conditions:* You should not be prohibited/debarred from accessing capital markets by SEBI or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Further, you should be the legal owner of the Offered Shares, and your holding of the Equity Shares should be in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

**If you become a Selling Shareholder in the IPO, you will not be allowed to purchase Equity Shares in the IPO as an investor.**

2. **Offer for Sale Size and Proportionate Entitlement:** The size of the OFS will be determined by the board of directors of the Company or any committee thereof (the “Board”) prior to the filing of the DRHP. You may tender all or a part of the Equity Shares held by you in the OFS (subject to applicable laws including the eligibility requirements set out above).

In the event the total number of Equity Shares tendered for sale by all the Selling Shareholders exceeds the size of the Offer for Sale as determined by the Board, then the number of Equity Shares that will be offered in the Offer for Sale will be on a pro-rata basis, *i.e.*, in proportion to the total number of Equity Shares tendered for sale by all the Selling Shareholders in the Offer for Sale or as otherwise determined by the Board (in consultation with the BRLMs) and in compliance with applicable laws.

**In this connection, please note that other than the Offered Shares in the OFS, all pre-offer Equity Shares held by you will be locked-in for a period of six months from the date of allotment pursuant to the IPO or such other minimum lock-in period (subject to certain conditions and exceptions) in accordance with applicable laws. For further details, see “Obligations as a shareholder of the Company” on page 7.**

3. **Determination of the Offer Price:** The Equity Shares will be sold in the IPO at an offer price determined through the book building process by the Company, in consultation with the BRLMs and disclosed in the prospectus.

4. **OFS Process:** The OFS process will be undertaken in the following stages:

- **Stage I – Expression of Interest**

Upon receipt of this notice, interested shareholders will be required to submit an expression of interest (“EoI”) in the manner and within the timelines set out in “Guidelines for Expression of Interest in the OFS” on page 6.

- **Stage II – Verification and Documentation**

The Company will review and verify the EoIs, following which it will identify the eligible shareholders who may participate in the OFS as Selling Shareholders. Thereafter, the Company

will send to each Selling Shareholder a detailed docket of the applicable conditions, requirements and activities to be undertaken and certificates, consent letters, power of attorney (as applicable), and other documents to be provided or executed by the Selling Shareholders.

Some of the key requirements in Stage II are set out below:

- (i) **Power of Attorney:** Category A Selling Shareholders (*as defined below*) will be required to provide a power of attorney in favour of the Company's representatives in Stage II. Such power of attorney will be required for signing certain documents in relation to the IPO including the offer documents, certificates and agreements (*for details, see (ii) below*). A draft of such power of attorney along with instructions and address for submission of such power of attorney will be provided to you in Stage II.

**You will be required to submit the original power of attorney. It will need to be adequately stamped for appropriate value by you (which will be as applicable where the power of attorney is executed or in Maharashtra, whichever is higher) and duly notarised. If you are a non-resident, the power of attorney is also required to be duly authenticated by an Indian consul, vice-consul, or representative of the Government of India, as applicable. Further, please note that pursuant to the power of attorney, Company's representatives, will be acting on your behalf so as to ease the logistics of your participation in the Offer for Sale, and shall not be acting as your fiduciary.**

- (ii) **Certificates and Agreements:**

- All Selling Shareholders will be required to provide a certificate containing certain confirmations and undertakings in relation to yourself and the Offered Shares; consent letters; KYC documentation; necessary documents for calculation of the cost of acquisition of the Offered Shares; and enter into certain agreements including the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement and underwriting agreement. If you are a non-resident shareholder, the BRLMs may require legal opinions to be delivered by the local counsel where you are domiciled/incorporated.
- As part of such documentation, you will be required to make customary representations, warranties and confirmations in relation to yourself and the Offered Shares and, including but not limited to:
  - due incorporation, registration and valid existence;
  - on your eligibility to participate in the IPO;
  - corporate power and authority to offer and transfer the Offered Shares pursuant to the IPO;
  - approval or consent from governmental or regulatory authority, if any;
  - good and valid title to the Offered Shares and free from encumbrances;
  - accuracy of the statements relating to the Selling Shareholder and the Offered Shares in the offer documents;
  - you have not been declared a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India;

- you have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended;
  - non-registration of the Offered Shares under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) and that the Offered Shares 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 of the United States;
  - non solicitation, sale or offer in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Offered Shares under the U. S. Securities Act;
  - non engagement in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) or “general solicitation”/ “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and
  - compliance with sanctions, anti-money laundering, anti-terrorism financing, anti-corruption and anti-bribery laws.
- Further, as part of some of these agreements, you will be required to provide customary indemnity to the BRLMs and other underwriters, with respect to, among others, your information, the Offered Shares and your representations and warranties.

Please note that the above is an indicative list and there may be additional requirements which will be communicated to you by the Company.

**(iii) Stage III - Transfer of Offered Shares to Escrow Account**

**(a) In the EoI, if you have expressed an intention to offer less than 50,00,000 Equity Shares in the Offer for Sale (“Category A Selling Shareholder”):**

Upon completion of the requirements set out in Stage II, you will be required to deposit your Offered Shares in an escrow account before the filing of the DRHP in terms of the instructions given by the Company. In this regard, please note:

- Once the Offered Shares are deposited in an escrow account, you shall not sell such Offered Shares or create any lien, pledge or any other encumbrance, as long as such Equity Shares are held in the escrow account.
- If you are a non-resident Selling Shareholder, you may require an approval from the Reserve Bank of India if the period of your deposit of Offered Shares exceeds six months. While the Company shall endeavour to obtain such approval, it should be clearly understood that the Company does not owe you any obligation or duty under law or equity in this regard. If the Company files an application to obtain such approval, it shall be solely to facilitate your participation in the Offer for Sale.
- **The transfer of your Offered Shares into the escrow account does not guarantee that they will be sold through the IPO.** The Offered Shares will be returned to the Category A Selling Shareholder:
  - to the extent that any Equity Shares deposited in the escrow account are not offered in the IPO upon determination of the size of the Offer for Sale or if the Company determines that you are not eligible to participate in the Offer for Sale.

- if the IPO is not opened for subscription within one year from the date of receipt of final observations from SEBI on the DRHP, or any other timelines prescribed by SEBI.
  - to the extent of any unsold Offered Shares after allotment under the IPO is completed.
  - if the IPO is withdrawn by the Company.
- (b) **In the EoI, if you have expressed an intention to offer 50,00,000 Equity Shares or more in the Offer for Sale (“Category B Selling Shareholder”):**

You will be required to deposit your Offered Shares in the escrow account prior to filing of the updated draft red herring prospectus with SEBI in terms of the instructions given by the Company. In this regard, please note:

- Once the Offered Shares are deposited in the escrow account, you shall not sell such Offered Shares or create any lien, pledge or any other encumbrance, as long as such Equity Shares are held in the escrow account.
- If you are a non-resident Selling Shareholder, you may require an approval from the Reserve Bank of India if the period of your deposit of Offered Shares exceeds six months. While the Company shall endeavour to obtain such approval, it should be clearly understood that the Company does not owe you any obligation or duty under law or equity in this regard. If the Company files an application to obtain such approval, it shall be solely to facilitate your participation in the Offer for Sale.
- **The transfer of your Offered Shares into the escrow account does not guarantee that they will be sold through the IPO.** The Offered Shares will be returned to the Category B Selling Shareholder:
  - if the IPO is not opened for subscription within one year from the date of receipt of final observations from SEBI on the DRHP, or any other timelines prescribed by SEBI.
  - to the extent of any unsold Offered Shares after allotment under the IPO is completed.
  - if the IPO is withdrawn by the Company.

5. **Selling Shareholders’ Counsel:** The Company has appointed legal counsel for the Selling Shareholders to advise them in connection with the IPO. The details of the legal counsel based on the category of the Selling Shareholders are set out below:

Sr. No.	Category	Description	Counsel
(i)	Resident Retail Shareholders	Resident individuals, Hindu Undivided Families (“HUFs”), and trusts holding nominal share capital of <b>up to INR 2,00,000</b> i.e. 200,000 of Equity Shares of the Company	S&R Associates
(ii)	High Net Worth Individuals (HNIs)	Resident individuals, HUFs, and trusts holding nominal share capital of <b>more than INR 2,00,000</b> i.e. 200,000 of Equity Shares of the Company	Trilegal
(iii)	Domestic Institutions	Domestic/ resident shareholders not falling under (i) or (ii) above, such as domestic/ resident QIBs, corporates, bodies corporate, and limited liability partnerships	Shardul Amarchand Mangaldas & Co.
(iv)	Foreign Shareholders	Foreign individuals, bodies corporate, limited liability partnerships and institutional shareholders	AZB & Partners

Further, based on the category you fall under, once you have submitted the EoI and have been identified by the Company as an eligible Selling Shareholder, the Company will provide you with the contact details of the relevant legal counsel set out above. You are encouraged to co-ordinate with the relevant legal counsel for legal advice (on Indian law) in relation to your participation as a Selling Shareholder in the Offer for Sale.

In case you need any clarifications in relation to this notice, please contact MUFG Intime India Private Limited, the Registrar and Share Transfer Agent at the details set out in “**Guidelines for Expression of Interest in the OFS**”.

6. **Costs and expenses:** You will be required to bear expenses in relation to the IPO in proportion to the Offered Shares sold in the IPO by each Selling Shareholder. Such expenses shall be deducted from the proceeds of the IPO to be disbursed to the Selling Shareholders in the manner set out in the IPO-related agreements. The IPO expenses may broadly include fees and expenses of the BRLMs, legal counsel (including legal counsel to the Selling Shareholders) and other intermediaries, advertising and marketing expenses, brokerage and selling commission, and all other incidental expenses for listing the Equity Shares (except the listing fees which will be borne by the Company).

If the Company is unable to proceed with the IPO, on account of any change in the number of Offered Shares by any Category B Selling Shareholder(s), such Category B Selling Shareholders, shall proportionately bear all expenses.

7. **Responsibility and liability:** As a Selling Shareholder, you will be liable under the Companies Act and other applicable laws for disclosures made in the offer documents with respect to you or your Offered Shares including both criminal and civil liability on Selling Shareholders for misstatements in the offer documents. The Company (including in its capacity as beneficiary of the power of attorney from the Selling Shareholders), the BRLMs and their respective legal counsels and other professional advisors shall not be responsible or liable to the Selling Shareholders in relation to the Offer for Sale.

#### **Guidelines for Expression of Interest in the OFS:**

If you are interested in participating in the OFS, please note:

1. You will be required to submit the following documents: (i) scanned copy of the duly completed form in **Annexure A** (signed in wet-ink by the applicant/authorized signatory); (ii) scanned self-attested copy of your PAN card; and (iii) scanned self-attested copy of the demat transaction statement only relating to your shareholding in the Company demonstrating that the Offered Shares have been continuously held since June 15, 2025 (collectively the “**EoI Documents**”). **Please note that the demat transaction statement can be obtained by contacting your respective depository participant.**
2. **You will need to send the EoI Documents through an email from the email address at which you received this notice. Any responses received from any other email address shall be rejected with or without communication.**
3. **Such email should be addressed to MUFG Intime India Private Limited (the Registrar and Share Transfer Agent) at nseofs.eoi@in.mpms.mufg.com and received latest by 5.00 p.m. IST (Indian Standard Time) on April 27, 2026.**

**IN THE EVENT THE EOI DOCUMENTS ARE NOT RECEIVED WITHIN THE ABOVE TIMELINE, IT SHALL BE ASSUMED THAT YOU ARE NOT INTERESTED IN PARTICIPATING IN THE OFFER FOR SALE.**

#### CONTACT US | HELPLINE

In case you need any clarification in relation to your participation in the Offer for Sale, you may contact MUFG Intime India Private Limited (from the email address at which you have received this notice) at:

Email: [nseofs.eoi@in.mpms.mufg.com](mailto:nseofs.eoi@in.mpms.mufg.com)

Helpline: +91 8065341247

[Callers should ensure that they add +91 before 8065341247 while trying to contact us]

#### 4. Other instructions for submission of the EoI:

- (i) Please send only **one complete** set of clear, accurate and legible EoI Documents.
- (ii) The subject line of the e-mail/letter should be “**EoI Submission – [Your full name] – [DP ID]**”.
- (iii) The email with the EoI Documents should not exceed 15 MB in size. If email size exceeds 15 MB, please send the remaining documents through another email, as a reply all to your original email.
- (iv) Each EoI Document should be separately attached to such email, and the EoI Documents should not be attached as a zipped folder.
- (v) In the event the Offered Shares are held in multiple folios, you must submit a separate EoI for each such folio.

#### REJECTION GROUNDS

**PLEASE NOTE THAT IN THE EVENT YOU DO NOT FOLLOW ANY OF THE INSTRUCTIONS SET OUT UNDER “GUIDELINES FOR EXPRESSION OF INTEREST IN THE OFS”, THE COMPANY IS ENTITLED TO REJECT YOUR EOI AND YOU WILL NOT BE ABLE TO PARTICIPATE IN THE OFFER FOR SALE.**

#### Key Items to note:

1. **This notice is being sent to all shareholders whose names appear in the BENPOS of the Company, as on March 27, 2026.**
2. The Company reserves all the rights to not proceed with the IPO for any reason whatsoever and shall not be bound to undertake the IPO merely due to the reason that one or more of the shareholders have submitted EoIs or other documents. In particular, this communication does not create any obligation on:
  - (a) the Company to undertake the IPO within any specific time period, or at all; or
  - (b) any other shareholders to participate in the Offer for Sale.
3. The Company reserves the right to exclude any shareholder from participating in the Offer for Sale if prohibited by law in any jurisdiction.
4. The Company reserves the right to make all decisions (including in relation to change in the Cut-off Date and/or extension of the timeline for acceptance of the EoI Documents), to settle questions, difficulties or doubts that may arise in regard to the Offer for Sale process, and to take all incidental and ancillary steps in this connection.
5. The Company may continue to engage with you, or with the power of attorney holder, as applicable, on various other aspects related to the IPO.
6. The Company is in the process of determining its status under the U.S. Investment Company Act of 1940 (“**40 Act**”). Once the Company completes its analysis, and if necessary, it may reach out to you to update a questionnaire related to the 40 Act.

7. Please seek your own tax advice to sell Equity Shares in the IPO and neither the Company nor the BRLMs nor any other advisors will be responsible for your decision.

***Obligations as a shareholder of the Company:***

Irrespective of your eligibility to participate in the OFS, you will, as a shareholder of the Company, be subject to the following:

- (i) ***Lock-in:*** All pre-offer Equity Shares held by you (other than the Offered Shares which are successfully sold and transferred in the Offer for Sale) will be locked-in for a period of six months from the date of allotment pursuant to the IPO or such other minimum lock-in period (subject to certain conditions and exceptions, as stated below) in accordance with applicable laws. In the event there is a pre-existing encumbrance on such Equity Shares, the depository shall mark the Equity Shares as “non-transferable” for the duration of the lock-in period.

Further, any Equity Shares held by a venture capital fund or Category I alternative investment fund or Category II alternative investment fund or foreign venture capital investor, shall be exempt from such lock-in period, provided that such Equity Shares shall be locked-in for such period of six months from the date of purchase by such shareholders.

- (ii) ***Publicity restrictions:*** You will be required to comply with the publicity restrictions applicable to public offerings. A copy of the publicity memorandum setting out such restrictions is attached hereto, as **Annexure B**.

You will also be obligated to comply with certain overseas laws in connection with offering securities and publicity in those jurisdictions as set forth in the underwriting agreement, offer documents and international offering circulars that will be used in connection with the IPO.

**Please consider this communication in its entirety, including the IPO and the details thereof, strictly confidential and do not disclose these contents to any third parties. Please ensure that any professional adviser you share this notice with or with whom you discuss the contents of this notice, also treats this notice and its contents as confidential.**

**Please note that neither the dispatch of this notice to you nor your submission of an EoI is to be treated as confirmation of your participation as a Selling Shareholder in the Offer for Sale. Any confirmation of such nature shall be conditional in nature and may be rejected at any time prior to completion of the IPO.**

Yours faithfully,

For and on behalf of **National Stock Exchange of India Limited**

Sd/-

Name: Prajakta Powle

Designation: Company Secretary

(ACS 20135)

**Date:** March 30, 2026

**Place:** Mumbai, India

***Disclaimer: This communication is confidential and prepared by the Company for the exclusive use of the addressee and may not be distributed or used without prior written consent of the Company for any purpose other than as disclosed in this communication. This communication may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by or published in whole or in part, for any purpose or under any circumstances. If you have received this communication inadvertently, please delete or destroy this communication. This communication is for information purposes only and is neither an offer nor an invitation to buy or a solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise.***

***The Equity Shares offered in the IPO have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and,***

*unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.*

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.*

*This communication is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Book Running Lead Managers to any new or additional registration requirements (“Other Jurisdictions”). Recipients of the communication resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements.*

*Neither this communication nor any other information supplied in connection with this notice should be considered as a recommendation by the Company or the Book Running Lead Managers to any of the shareholders to offer their Equity Shares in the IPO. Your participation in the Offer for Sale does not create any obligation on the Company or the Book Running Lead Managers to purchase any Equity Shares. This e-mail is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India.*

*The information in this communication is a summary for your ready reference. The Company, the Book Running Lead Managers and their respective legal counsel, affiliates, shareholders, directors, employees, representatives and other professional advisors shall not be responsible or liable to the Selling Shareholders or to any other persons in relation to the Offer for Sale, including in relation to any bad faith, negligence, default or misconduct by any Selling Shareholder in this relation.*

## Annexure A

### *In-principle confirmation format*

#### **Sub: Proposed initial public offering of Equity Shares of National Stock Exchange of India Limited**

Dear Sir/Madam,

This is in relation to your notice dated \_\_\_\_\_, 2026 in relation to the IPO (“OFS Notice”). [I/We] [*name of shareholder*] would like to inform you that [I am/we are] interested in participating in the Offer for Sale, in the event the IPO is undertaken by the Company.

[My/ Our] details are as follows:

- Name:
- Address:
- Number of Equity Shares held as on date of this letter:
- Number of Equity Shares proposed to be offered in the IPO:
- DP/Client ID:
- PAN No:
- Telephone number:
- E-mail ID:

A self-attested copy of (i) [our/my] PAN card; and (ii) the demat transaction statement relating to my/our shareholding in the Company demonstrating that the Offered Shares have been continuously held since June 15, 2025 are attached herewith.

[I/We] acknowledge and confirm [I/we] have acquired the Offered Shares proposed to be sold in the IPO on or before June 15, 2025 and have continuously held such Offered Shares up to and as on date.

[I/We] hereby acknowledge and accept all terms and conditions set out in the OFS Notice with respect to [my/our] Offered Shares and confirm that [I/we] comply with all the eligibility conditions as provided under the SEBI ICDR Regulations, the Companies Act and other applicable laws. In particular, [I/we] acknowledge and accept the Company, at its sole discretion, is entitled to vary the number of the Offered Shares in the IPO and such number could be less than the number of Equity Shares proposed to be offered by me/us (as set out above).

Kindly send the detailed set of instructions and documents as indicated in the OFS Notice so that [I/we] can take appropriate steps to participate in the Offer for Sale.

Capitalised terms used but not specifically defined herein shall have the same meaning as ascribed to them in the OFS Notice.

#### **Signature**

**Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_

## ANNEXURE B

LATHAM & WATKINS LLP

9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048619  
Tel: +65.6536.1161 Fax: +65.6536.1171  
www.lw.com  
UEN No. T09LL1649F

### FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

March 19, 2026

### MEMORANDUM

**To:** National Stock Exchange of India Limited  
**From:** Latham & Watkins LLP  
Cyril Amarchand Mangaldas

**Copies to:** Kotak Mahindra Capital Company Limited, 360 ONE WAM Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Equirus Capital Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited, and SBI Capital Markets Limited.

**Subject:** U.S. and UK Publicity Guidelines in connection with the proposed offering of shares of National Stock Exchange of India Limited

This memorandum sets forth U.S. and UK guidelines<sup>1</sup> (the “**Guidelines**”) for publicity and the release of information generally in connection with the proposed offering (the “**Offering**” or “**Offer**”) of the equity shares (the “**Securities**”) of National Stock Exchange of India Limited, a company organized under the laws of India (the “**Company**”). The Offering is contemplated to be made pursuant to an initial public offering in India and a private placement in the United States, the United Kingdom and certain other jurisdictions without registration that would otherwise permit a public offering and/or the issuance of listing particulars or a prospectus under UK law.

These Guidelines only relate to information about the Offering and information about the Company, and apply to (i) the Company (including each of its directors and officers) and its shareholders, (ii) Kotak Mahindra Capital Company Limited, 360 ONE WAM Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DAM Capital Advisors Limited, Equirus Capital Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited, and SBI Capital Markets Limited and any other lead managers (together, the “**Lead Managers**”) and any other syndicate members (referred to herein, together with

<sup>1</sup> This memorandum addresses only U.S. and UK legal restrictions on publicity and the release of information in connection with the Offering. Schedule A prepared by Cyril Amarchand Mangaldas addresses the Indian legal restrictions on publicity and the release of information in connection with the Offering. Countries other than the United States, the United Kingdom and India also have laws relating to these matters, and Offering Participants should consult their advisers regarding the applicability of such laws to the Offering. Schedule B is an executive summary of the legal restrictions in the form of a “Do’s and Do Not’s List”.

the Lead Managers, as the “**Managers**”) and (iii) the respective subsidiaries, associates, joint ventures and affiliates (including controlling persons, directors and officers) of any of the foregoing persons and their advisers and other representatives. The persons described in the preceding sentence are referred to in these Guidelines as the “**Offering Participants**”.

No action will be taken to permit the Securities to be offered to the public in any jurisdiction other than India, and the offering of the Securities will not be registered, or admitted to trading on a regulated market, under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the laws of any other jurisdiction other than India. Part of the Offering will be made outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). The Offering is also expected to include a private placement to certain “**qualified institutional buyers**” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in the United States (the “**U.S. Placement**”) in transactions exempt from, or not subject to, the registration requirements of the Securities Act. In the United Kingdom, the shares are expected to be offered only to persons who are “**qualified investors**” (as defined under paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024) that are also considered to be investment professionals (falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”)) or high net worth entities (falling within Article 49(2)(a) to (d) of the Order). For the avoidance of doubt, the shares shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom. These Guidelines are intended to ensure compliance with U.S. and UK legal restrictions on publicity, in particular those arising under Regulation S and Rule 144A and should be observed by all Offering Participants. Offering Participants should note, however, that restrictions on “**financial promotions**” and “**public offers**” within the meaning of and under applicable UK restrictions always apply, and not merely around the time of the Offering.

### **Effective Period of these Guidelines**

Offering Participants must observe these Guidelines from now until the later of (a) the completion of the Offering<sup>2</sup> and (b) the 40th day following the closing of the sale of the Securities (including the exercise of any over-allotment option). Offering Participants should note, however, that restrictions on “**financial promotions**” and “**public offers**” within the meaning of and under applicable UK restrictions apply at all times, and not merely around the time of the Offering.

### **“Restricted Information” and “release”**

In these Guidelines, “**Restricted Information**” means:

- information about any aspect of the Offering;
- information that can reasonably be expected to have the effect of encouraging interest in the Offering, either directly or indirectly; and
- information that is released primarily for the purpose of encouraging interest in the Offering, either directly or indirectly.

The term “**Restricted Information**” should be construed broadly. It includes all information about any aspect of the Offering, and can also embrace information about the operations, financial position or prospects of the Company, any predictions, projections, forecasts or opinions regarding the value of the Company or the Securities, any “**corporate image**” or other advertising not in the ordinary course of the Company’s business or inconsistent with its past practice and any information released through arranged press coverage about the Company.

In the United Kingdom, “**Restricted Information**” includes any information that could be a communication of an invitation or inducement to engage in investment activity within the meaning of section 21(1) of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) (a “**financial promotion**”), unless that person is authorized under FSMA or the content of the communication has been approved by an authorized person under FSMA that is a permitted approver in accordance with the FCA rules (likely to be a Lead Manager) or falls within a specific exemption. Breach of this requirement is a criminal offence. In addition, a person who makes a

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<sup>2</sup> The Offering will not be “complete” until all the Securities included in the Offering have been sold (including any Securities issued under the over-allotment option). Latham & Watkins should be consulted if it appears that any such Securities, or any Securities acquired in connection with stabilization activities, may be held by any of the Managers beyond the point at which these Guidelines would otherwise cease to be effective.

communication in breach of this prohibition may be liable to pay compensation for any loss sustained by a person who purchases securities to which the financial promotion relates.

Information that is not about the Offering and that is released in the ordinary course of the Company's business in a manner consistent with its past practice should not constitute Restricted Information. Information not constituting Restricted Information is referred to in these Guidelines as "**non-Restricted Information**".

The term "**release**," as used in these Guidelines, refers to every method of disseminating information, whether orally, in writing or by electronic means, including by way of press release, fact sheet, brochure, poster, advertisement, press conference, interview, radio or television broadcast, video, telecommunications or the Internet and any notice published in a document, newspaper, or periodical or on any medium or in any manner capable of suggesting words and ideas, and includes responses to inquiries and presentations to potential investors. Information that is widely disseminated by any Offering Participant, whether internally (for example, by way of staff newsletters, electronic mail or "Intranet" site) or externally (for example, general customer communications and marketing initiatives), is also considered "released."

### **Procedures**

Each Offering Participant must ensure that all appropriate persons in its organization are made aware of these Guidelines. In particular, personnel of the Company and its affiliates who are likely to be approached by the press or by securities analysts must be familiar with these Guidelines, and they should make no statements about the Offering without the approval of the Lead Managers, Sidley Austin Singapore Pte. Ltd., international legal counsel to the Lead Managers ("**Sidley**"), Khaitan & Co, Indian legal counsel to the Lead Managers ("**KCO**"), Latham & Watkins LLP, international legal counsel to the Company ("**Latham & Watkins**") and Cyril Amarchand Mangaldas, Indian legal counsel to the Company ("**CAM**", and together with KCO, Sidley and Latham & Watkins, the "**Counsels**").

Each Offering Participant should designate a person within its organization who will be responsible for the control of publicity and the release of information (a "**Responsible Person**"). Any release that could possibly be viewed as containing Restricted Information should be channeled through that Responsible Person. If a Responsible Person believes that a release contains Restricted Information, or is uncertain whether it contains Restricted Information, he or she should send drafts of such release to the Counsels and the Lead Managers as far in advance as possible, with a clear indication of how soon comments are required.

Non-Restricted Information may be released without limitation. However, as the definition above makes clear and as discussed further below, even information that appears to be unconnected with the Offering can constitute "**Restricted Information**" depending on the manner and purpose of its release. Unless it is absolutely clear to the Responsible Person that a release does not include Restricted Information, the Counsels and the Lead Managers should be afforded an opportunity to review, in advance, such release.

As used in the following Guidelines, "**Restricted Press**" refers to (i) any U.S.-based print or broadcast media (including the international editions of The Wall Street Journal (including the Asian Wall Street Journal), Time and Newsweek, CNN and Bloomberg) and (ii) any non-U.S. based print or broadcast media with either a U.S. edition or substantial U.S. circulation (including the Financial Times, The Economist and Reuters). If an Offering Participant has any question as to whether a particular publication or media service is part of the Restricted Press, the Counsels and the Lead Managers should be consulted.

### **Guidelines**

1. Press conferences, other meetings with the press and interviews
  - (a) Press conferences and other meetings with the press may only be held by the Company and any of its subsidiaries, associates or joint ventures outside the United States.
  - (b) If open to the Restricted Press, press conferences and other meetings with the press by the Company or any of its subsidiaries, associates or joint ventures must be open to the non-Restricted Press as well. (So long as the non-Restricted Press is given access to press conferences and meetings, actual attendance by non-Restricted Press representatives is not required.)

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- (c) No person in the United States may participate in any press conference, meeting or interview by the Company or any of its subsidiaries, associates or joint ventures by conference call, video link or any other means. No follow-up contacts are permitted with any press representative located in the United States (whether a member of the Restricted or non-Restricted Press).
- (d) If any Restricted Information is proposed or expected to be discussed in a press conference, meeting or interview by any Offering Participant (including any subsidiaries, associates or joint ventures of the Company), it must be pre-cleared with the Counsels and the Lead Managers.
- (e) Press conferences and other meetings with financial press may fall within an exemption from the UK prohibition on financial promotions. The presence or participation of non-journalists or non-financial press at such press conference, or the retention of any level of control over the contents or form of any article produced as a consequence of any such press conference, may, however, eliminate the availability of the relevant exemption. However, any such press conference should be discussed with Latham & Watkins in advance.<sup>3</sup> Notwithstanding the foregoing, any discussions with press must, in any event, be fair, clear and not misleading.

2. Press releases and other written materials made available to the press

- (a) Press releases that contain Restricted Information may only be issued outside the United States.
- (b) Press releases and other written materials containing Restricted Information that are made available to the Restricted Press must also be made available to the non-Restricted Press.
- (c) The first page of any press release and any other written materials to which the press is given access that contain Restricted Information must include the following boldface legend:

**“These materials are not an offer for sale of the Securities in the United States. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The issuer does not intend to register any portion of the offering in the United States or to conduct a public offering of Securities in the United States.”**

**“This communication does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom, or (ii) in the United Kingdom, at Qualified Investors as defined under paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024, who are also investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.”**

Each page should also bear the legend: **“Not for distribution in the United States.”** Such materials may not contain or attach any form of purchase order or coupon that may be returned to express an interest in the Offering.

- (d) If any Restricted Information is proposed or expected to be included in a press release, it must be pre-cleared with the Counsels and the Lead Managers.

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<sup>3</sup> The Company or any of its subsidiaries, associates or joint ventures should not receive, for example, a “copy for review” of any article produced as a result of any press conference, and participation of industry press should be discussed in advance with Latham & Watkins.

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3. Advertisements

- (a) Advertisements that do not contain Restricted Information may be placed in the Restricted Press as well as in the non-Restricted Press. Advertisements that relate solely to the Company's products or services and that are consistent with the Company's past practice are permissible, but other advertisements (including all "corporate image" advertisements) should be discussed in advance with the Counsels.
- (b) Advertisements that contain Restricted Information generally may not be placed in the Restricted Press.
- (c) In limited circumstances, advertisements that contain Restricted Information may be placed in the non-Restricted Press, but must be pre-cleared with the Counsels and the Lead Managers.
- (d) Standard tombstone advertisements may generally be published, in the United States and elsewhere, after the completion of the Offering. The Counsels should be consulted in advance with respect to tombstone publishing plans.

4. Internet

- (a) Although the U.S. Securities and Exchange Commission has outlined a set of procedures that could be used to solicit non-U.S. purchasers over the Internet in a concurrent Regulation S/Rule 144A offering,<sup>4</sup> Offering Participants still do not typically post Restricted Information on any Internet site unless access to the site can be restricted to "**qualified institutional buyers**" (as defined in Rule 144A) in the United States and other investors who may legally participate in the Offering.
- (b) Non-Restricted Information may be posted on any Internet site (subject to (c) below). Information that relates solely to the Company's products or services and that is consistent with the Company's past practice is permissible, but other information concerning the Company should be discussed in advance with the Counsels before being posted.
- (c) Except where permitted under (a) above, no new Internet site should be established by the Company or its subsidiaries until after the closing of the Offering. Expansions or updates of existing Internet sites should also be reviewed in advance with the Counsels.
- (c) UK restrictions would generally apply to any financial promotion or public offer posted on the Internet, irrespective of the jurisdiction from which the information was posted, where that information is accessible by UK based persons.

5. Research reports

- (a) The Company may cooperate with the Managers in the preparation of research reports, subject to the guidelines set forth in a separate memorandum regarding research reports to be prepared by the legal counsels to the Lead Managers, noting the Company must ensure that a range of unconnected analysts are also given access, as per the FCA rules.

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<sup>4</sup> These procedures would include (a) a prominent "meaningful" disclaimer making it clear that the offer is directed only to countries other than the United States and to non-U.S. persons; (b) implementing steps reasonably designed to guard against engaging in actual sales to U.S. persons in the offshore offering, and confirming the absence of indirect indications that purchasers are U.S. persons (e.g., payment drawn on a U.S. bank); (c) ensuring that the content of the solicitation does not appear to be targeted to U.S. persons; (d) not permitting persons responding to the offshore offer to participate in the U.S. private placement, even if otherwise qualified to do so, limiting access to the posted materials to those viewers who first provide their residence information (and who do not provide other information that would indicate they are U.S. persons) or other measures designed to prevent the offshore offer to be used to solicit purchasers in the Rule 144A offering; and (e) limiting the posted offering information to information about the non-U.S. offering, except for information about the U.S. offering required by applicable non-U.S. law to be provided to investors participating in the non-U.S. offering.

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- (b) The Company should not cooperate in the preparation of research reports with any securities firm that is not participating in the Offering.
  - (c) Offering Participants should not provide projections or forecasts concerning the Company to any securities firm engaged in the preparation of research reports.
  - (d) The Company shall not send any information directly to analysts for the preparation of research reports. The Company should provide such information to the corporate finance department to be forwarded by the corporate finance department internally to such research analyst after appropriate review and screening.
6. Contacts with securities firms (not in connection with preparation of research reports)
- (a) Except as set forth in section 5 above, no contacts or meetings with securities firms may be initiated by the Company or any other Offering Participant with regard to the Company.
  - (b) Guidelines for responding to unsolicited inquiries from securities firms and others are set forth in section 8(a) below.
7. Roadshows and other contacts with potential investors
- (a) U.S. roadshows and other contacts with potential U.S. investors must be strictly limited to “**qualified institutional buyers**” as defined in Rule 144A.
  - (b) Prior to the publication of the preliminary offering circular, information concerning the Company that has not already been made public by way of press release or other formal announcement should not be released to potential investors.
  - (c) Following publication of the preliminary offering circular, comments and remarks made in roadshows or other meetings with potential investors should generally be limited to the information contained in the preliminary offering circular. In particular, Offering Participants should avoid statements involving predictions, projections or forecasts concerning the Company’s operations or opinions regarding the value of the Company or the Securities. In response to questions that seek such information, Offering Participants should at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided, however, that any such information is contained in the offering circular.
  - (d) If it is considered likely that questions relating to significant or sensitive matters that are not discussed in the preliminary offering circular will be asked in roadshows, the Counsels should be consulted as to (i) whether the matter should be discussed in the preliminary offering circular and (ii) how to respond to the questions.
  - (e) No copies of slides or any other written materials (other than the offering circular) should be made available during the roadshow meetings to those attending.
  - (f) In order to comply with the provisions of the FSMA, all communications with potential investors should be restricted to (a) a person who is outside the United Kingdom; or (b) an investment professional, as such term is defined in Article 19(5) of the Order; or (c) a person falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (d) a person to whom any invitation or inducement to engage in investment activity can be communicated in circumstances in which section 21(1) of the FSMA does not apply. However, it should be noted that the various Articles of the Order require that certain conditions must be met for section 21(1) of the FSMA not to apply, for example that a communication contains an indication as to the persons to whom the communication is directed.

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8. Other releases of information

- (a) Offering Participants may respond to unsolicited inquiries from securities firms, potential investors and representatives of the press, but responses must be limited to information that has already been made public by way of press release or other formal announcement. In particular, no predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the Securities may be released. In addition, the U.S. Placement must not be referred to in response to any unsolicited inquiries. If there are any questions about whether the Securities will be offered in the United States, the response should be that the possible inclusion of the United States in the Offering is under consideration.
- (b) Speeches and other presentations outside the United States may refer to the Offering, but should not refer to the U.S. Placement. If there are any questions about whether Securities will be offered into the United States, the response should be that the possible inclusion of the United States in the Offering is under consideration. Speeches and other presentations in the United States should be discussed in advance with the Counsels and may not refer to the Offering.

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Please contact Rajiv Gupta of Latham & Watkins LLP in Singapore at (+65) 6536-1161 if you have any questions on this memorandum, or Devaki Mankad in India at [devaki.mankad@cyrilshroff.com](mailto:devaki.mankad@cyrilshroff.com) or (+91) 9833818011, respectively if you have any questions on Schedule A attached hereto.

## SCHEDULE A

### PUBLICITY RESTRICTIONS UNDER INDIAN LAW

This memorandum, in connection with the proposed initial public offering of the National Stock Exchange of India Limited (“**Company**” and such offering, “**Offer**”), comprising of an offer for sale of equity shares of the Company (“**Equity Shares**”) by certain of its existing shareholders (“**Selling Shareholders**”), addresses certain restrictions on the distribution, circulation or publication of information concerning the Company and its securities (including the Equity Shares) that must be followed by, among other persons, (i) Company, its shareholders, its subsidiaries, their respective controlling persons, affiliates, joint ventures and associates, each as applicable (collectively referred to as the “**Group**”), and their respective shareholders, promoters, directors, officers, key managerial personnel, senior management, employees, management, all person acting on their respective behalf (including any public relations firm, advertising agency, marketing agency and financial advisor) (along with the Group, the “**Company Participants**”), (ii) the Selling Shareholders and their respective promoters, shareholders, directors, officers, trustees, partners, employees and all persons acting on their behalf (including any public relations firm and financial advisors) (collectively, the “**Selling Shareholders Participants**”), (iii) the book running lead managers (“**BRLMs**”), their associates, syndicate members, advisers and other representatives, together with their respective subsidiaries and affiliates (collectively, the “**BRLMs Participants**”) and any other intermediaries connected with the Offer (the Company Participants, the Selling Shareholders Participants, the BRLMs Participants are collectively referred to as, the “**Offer Participants**”).

#### 1. General

- a. This memorandum sets forth the principal publicity restrictions (“**Restrictions**”) under Indian law relating to the proposed initial public offering of the Equity Shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”). The Company will prepare a draft red herring prospectus (“**DRHP**”), a red herring prospectus (“**RHP**”) and a prospectus (“**Prospectus**”) and together with DRHP and RHP, “**Offer Documents**”) in connection with the Offer, in accordance with applicable laws. Please note that this memorandum sets out restrictions and guidelines with respect to any Advertising Material (*as defined below*) in relation to the Offer under Indian law only.
- b. Unless otherwise specified, the Restrictions applies to each of the Offer Participants.
- c. We strongly recommend that the Offer Participants contact legal counsel to the Company as to Indian law, the legal counsel to the BRLMs as to Indian law and the international legal counsels (together, the “**Counsels**”) as early as possible when approached by the press, media or by securities analysts, when invited to any conference or before planning any event that is likely to generate publicity or before issuing any advertisement or press release in relation to the Group, their business or the Offer, to ensure compliance with the relevant legal requirements.
- d. It would be advisable for the Company and Selling Shareholders to designate a member of their management team, to (i) review all proposed press releases, analyst presentations, speeches, responses to queries from the press, and other publicity material research material (including research reports) and advertisements, including any information to be posted on the Group’s and Selling Shareholders’ website (as applicable) and any social media platform, to ensure compliance with these Restrictions, and (ii) contact the Counsels and the BRLMs in the event of any questions. Specifically, please ensure that all members of the board of directors of the Company (“**Board**”) and the Selling Shareholders and other personnel in regular contact with the press are made familiar with these Restrictions. Please also share a copy of these Restrictions with the other Offer Participants, as these would be applicable to any publicity activities they may undertake in relation to the Offer, the Company or its business, on a standalone or consolidated basis (as applicable).
- e. *We recommend that this memorandum be distributed to all Offer Participants, including employees, executive officers and advisors of the Company who are likely to have contact with potential investors or analyst, persons responsible for public relations, persons in regular contact with the press, and any advertising, public relations or marketing agencies retained in connection with the Offer and advisors of the Company likely to have contact with potential investors or analyst. Each Offer Participant should*

*ensure that all relevant persons in its organisation are aware of the Restrictions and should institute controls to ensure compliance, as these would be applicable to any publicity activities they may undertake in relation to the Offer, the Company or its business, on a standalone or consolidated basis.*

- f. In respect of all Advertising Material (*as defined below*), approval shall be obtained from the BRLMs as well as the Counsels. Further, copies of all Offer related materials shall be made available with the BRLMs and the Counsels until transfer of Equity Shares in the Offer is completed. The BRLMs must ensure compliance with the Restrictions by the Offer Participants of the restrictions and the compliances prescribed in relation thereto. In the event of any questions in this regard, clarifications may be sought from the Counsels.

Failure to comply with the Restrictions could affect the ability to conduct the Offer in the time and manner contemplated and/ or could expose the Company Participants and other Offer Participants to liability under Indian securities laws.

## 2. Restrictions on Publicity

- a. The Securities and Exchange Board of India (“SEBI”) is the regulatory body that regulates the Indian securities market. It has framed the regulations and guidelines that govern the primary and secondary capital markets of India including the ICDR Regulations. The ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies in India. Regulations 42, 43 and 51 read with Schedule IX of the ICDR Regulations set out the restrictions under Indian law in connection with public communication, publicity material, advertisements and research reports for any public issue of securities by Indian companies and Schedule X of the ICDR Regulations sets out the formats of the advertisements in relation to the Offer.
- b. For the purpose of these Restrictions:
- “Public communication” or “publicity material” includes advertisements, publicity material, research report issued or made, by the Company, the BRLMs or any intermediary concerned with the Offer or their respective associates, corporate or Offer advertisements of the Company, interviews by its directors, duly authorized employees or representatives of the Offer Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its affiliates/associates, its joint ventures (if any), periodical reports and press releases whether written, oral or electronic form and whether made by means of an Advertisement (*as defined below*), article, notice, mailing, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, *inter alia*, social networking websites such as Facebook, Instagram, LinkedIn, X (*formerly known as Twitter*), etc., Company newsletters, or any other medium.
  - “Advertisement” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme (collectively, with public communication and publicity material, referred to as the “Advertising Material”).
- c. SEBI notified, on January 15, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Insider Trading Regulations 2015**”). The salient features of the Insider Trading Regulations 2015 are set out below:
- (i) The Insider Trading Regulations 2015 govern, among others, the communication and procurement of unpublished price sensitive information relating to companies or securities “listed” or “proposed to be listed” in India.
  - (ii) As per the Insider Trading Regulations 2015, any person who is a connected person or is in possession of, or has access to, unpublished price sensitive information (an “Insider”) is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and (ii) trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information subject to certain exceptions.

- (iii) The term “connected person” means (i) any person who is, or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers, or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; and (ii) the persons falling within the following categories who are deemed to be connected persons unless the contrary is established:
- (A) a relative of connected persons specified in clause (i) above. The term “relative” means a (i) spouse of the person, (ii) parent of the person and parent of its spouse, (iii) sibling of the person and sibling of its spouse, (iv) child of the person and child of its spouse, (v) spouse of the person listed at (iii), and (vi) spouse of the person listed at (iv); or
  - (B) a holding company or associate company or subsidiary company; or
  - (C) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or an employee or director thereof; or
  - (D) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (E) an official of a stock exchange or of clearing house or corporation; or
  - (F) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (G) a member of the board of directors or an employee of a public financial institution as defined in Section 2 (72) of the Companies Act; or
  - (H) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
  - (I) a banker of the company; or
  - (J) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest.
  - (K) a firm or its partner or its employees in which a connected period as specified above; or
  - (L) a person sharing household or residence with a connected person specified above.

Please note that the note to definition of “*connected person*” under the Insider Trading Regulations 2015 is also intended to bring into its ambit persons who may seemingly not occupy any position in the Company but are in regular touch with the Company and its officers and are involved in the know of the Company’s operations. Further, the definition is intended to bring within its ambit those who would have access to, or could access, unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

- (iv) The term “unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which, upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include but shall not be restricted to information relating to the following:
1. financial results;
  2. dividends;
  3. change in capital structure;
  4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  5. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a statutory auditor or secretarial auditor;
  6. change in rating(s), other than ESG rating(s);

7. fund raising proposed to be undertaken;
8. agreements, by whatever name called, which may impact the management or control of the company;
9. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
10. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
11. admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
12. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report;
13. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
14. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
15. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business; and
16. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1 - For the purpose of point 9 above: a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Explanation 2 - For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the SEBI Listing Regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the SEBI Listing Regulations shall be applicable.

The Insider Trading Regulations 2015 also indicates the type of matters that would ordinarily give rise to unpublished price sensitive information to give illustrative guidance on unpublished price sensitive information.

- (v) The term "*generally available information*" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. The note to the definition as provided in the Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.
- d. The Company should strictly comply with the Insider Trading Regulations 2015 to ensure the preservation, handling and dealing of unpublished price sensitive information likely to affect the price of any securities of the Company. Additionally, the Company should also comply with and ensure compliance of its insider trading policy and code of fair disclosure and conduct (including the policy for determination of 'legitimate purposes' and policy for prevention of insider trading) required to be framed pursuant to the Insider Trading Regulations 2015.

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- e. It is essential that all Advertising Material released in the period between the date of the resolution of the Board approving the Offer, i.e., 6 February 2026, and the date of completion of transfer of the Equity Shares offered in the Offer, is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading or untrue and consistent with, and supported by, the information which will be contained in the Offer Documents issued in connection with the Offer. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Equity Shares offered in the Offer, or would be likely to stimulate interest in the Company or its securities (including the Equity Shares), or could be reasonably expected to have the effect of conditioning the market for the Equity Shares, is made available publicly but omitted from the Offer Documents.
- f. No Offer Participant shall share any projections, estimates or conjectures with, or make any forward-looking statement relating to the Company, till the completion of the Offer. Further, the Advertising Material should not contain any information which may be price sensitive with respect to any group company of the Company whose securities are listed on the stock exchange, unless such information has been disclosed to the stock exchange.
- g. Please note that if the DRHP filed by the Company is returned by SEBI and/ or a refiling of the DRHP is necessitated, these Restrictions shall continue to apply and shall not be suspended, unless the DRHP is withdrawn.

### 3. Applicability

The Restrictions may be classified on the basis of the periods mentioned below:

- a. the period commencing from the date of the meeting of the Board in which the Offer was approved, i.e., 6 February 2026 (“**Board Meeting**”) till the date of filing the DRHP with SEBI (“**Pre-Filing Period**”); and
- b. the period commencing from the date of filing the DRHP with SEBI till the later of (i) the date of transfer of Equity Shares offered in the Offer; or (ii) as advised by the Counsels and the BRLMs (“**Post-Filing Period**”).

#### Publicity during the Pre-Filing Period

- a. The Advertising Material during the Pre-Filing Period should be consistent with past practices of the Company. In order to determine what is consistent with past practices of the Company, we request you to share Advertising Material that has been issued by the Company in the past three years with the BRLMs and the Counsels.
- b. If such Advertising Material is not consistent with the past practices of the Company, it is advisable to not release such Advertising Material, however, in case the same is mutually agreed upon among the Company and the Lead Managers,, the following shall be prominently displayed or announced in such Advertising Material that:

*“Pursuant to the no-objection certificate issued by Securities and Exchange Board of India to the National Stock Exchange of India Limited (“Company”), the board of directors have approved an initial public offering of the equity shares of the Company, subject to receipt of requisite approvals, market conditions and other considerations, and is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India and the stock exchange where the equity shares are proposed to be listed.”*

The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionate to the contents of the public communication. **However, please note that the requirement of disclosing the disclaimer is not applicable to product or service advertisements issued by the Company.**

- c. The Company should ensure that all Advertising Material to be released (including past Advertising Material which are required to be circulated again) are pre-cleared by the BRLMs and the Counsels.

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- d. During the Pre-Filing Period, the Advertising Material should not contain any reference to the Offer (other than the aforesaid disclaimer in relation to the Offer, if applicable), the valuation of the securities of the Company or future projections of the financial performance of the Company or its Group and shall be in accordance with the Restrictions.
- e. Further, the Advertising Material should not contain any information which may be price-sensitive with respect to any subsidiary / associate / group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed to the stock exchanges.

**Publicity during Post-Filing Period**

- a. During the Post-Filing Period, the following should be ensured and complied with:
  - i. The Advertising Material (***other than product or service advertisements of the Company***) should prominently display or announce that the Company proposes to undertake the Offer and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the Registrar of Companies, Mumbai-I at Mumbai ("RoC"), as the case may be.
  - ii. Such Advertising Material (excluding product or service advertisements of the Company) shall further state that the DRHP, the RHP or the Prospectus, as the case may be, is available on the website of the Company, the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the BRLMs and the website of the stock exchange. An indicative format of the disclaimer, which should be included in all Advertising Material/ communications during the Post-Filing Period is provided below:

***"National Stock Exchange of India 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 [draft red herring prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") and the stock exchange]/ [the red herring prospectus ("RHP") with the Registrar of Companies, Mumbai-I at Mumbai] / [the prospectus ("Prospectus") with the Registrar of Companies, Mumbai-I at Mumbai]. The [DRHP/RHP/Prospectus] is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the book running lead managers, Kotak Mahindra Capital Company Limited, JM Financial Limited, Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Motilal Oswal Investment Advisors Limited, ICICI Securities Limited, SBI Capital Markets Limited, Nuvama Wealth Management Limited, HDFC Bank Limited, Avendus Capital Private Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IDBI Capital Markets & Securities Limited, 360 ONE WAM Limited, Anand Rathi Advisors Limited, DAM Capital Advisors Limited, Pantomath Capital Advisors Private Limited, and Equirus Capital Private Limited, at <https://investmentbank.kotak.com>, [www.jmfl.com](http://www.jmfl.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.iiflcap.com](http://www.iiflcap.com), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), [www.icicisecurities.com](http://www.icicisecurities.com), [www.sbcaps.com](http://www.sbcaps.com), [www.nuvama.com](http://www.nuvama.com), [www.hdfcbank.com](http://www.hdfcbank.com), [www.avendus.com](http://www.avendus.com), [www.morganstanley.com/india](http://www.morganstanley.com/india), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), <https://indiaipo.jpmorgan.com>, [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.idbicapital.com](http://www.idbicapital.com), [www.360.one](http://www.360.one), [www.anandrathiib.com](http://www.anandrathiib.com), [www.damcapital.in](http://www.damcapital.in), [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.equirus.com](http://www.equirus.com), respectively, website of the Company at [www.nseindia.com](http://www.nseindia.com), and the website of the stock exchange at [www.bseindia.com](http://www.bseindia.com). Any potential investor 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] / [Prospectus], when available. Potential investors should not rely on the DRHP but should instead rely only on the RHP, for any investment decision."***

This disclaimer should be appropriately modified at different stages of the proposed Offer. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller than the contents of the Advertising Material. **However, this requirement is not applicable to product or service advertisements of the Company published in line with consistent past practice of the Company.**

- iii. Such Advertising Material shall contain only factual information and shall not contain any projections, estimates, conjectures, forward looking statements, speculations or forecast or any matter extraneous to

the DRHP filed with SEBI and the stock exchange or the RHP or the Prospectus filed with the RoC and submitted to SEBI and the stock exchange, as the case may be.

- iv. The Offer Participants shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is extraneous to the DRHP filed with SEBI and the stock exchange or the RHP or Prospectus filed with the RoC and submitted to SEBI and the stock exchange, as the case may be.
- b. The Company shall keep a record of any Advertising Material released by the Company as well as its Group, or any Selling Shareholder in relation to the Company, its Group or its business or the Offer, released in any form, print, electronic or otherwise, from the date of the meeting of the Board in which the Offer is approved till the completion of the Offer and provide copies of the Advertising Material, including transcripts of interviews given, to the BRLMs and Counsels promptly upon request.
- c. Further, pursuant to requirements under Clause 11 of Schedule IX of the ICDR Regulations, the Company and each advertising agency engaged by the Company shall provide a compliance certificate to the BRLMs in relation to the Advertising Material or news reports in relation to the Company or the Offer (“**News Reports**”), from the date of filing of the DRHP till the closure of the Offer, appearing in the following media:
  - i) newspapers in which the pre-Offer advertisements including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI and the relevant stock exchange, as per the ICDR Regulations, are published; and
  - ii) print and electronic media controlled by a media group where the media group has a private treaty or shareholders’ agreement with the Company.

Accordingly, please ensure that the relevant advertising or publicity agency appointed for the Offer (a) monitors and tracks all Advertising Material or News Reports in those newspapers and other print and electronic media as specified in (ii) above, if applicable, that are specified to them by the BRLMs; (b) provides drafts of all Offer advertisements and public communication on a timely basis to the Counsels and the BRLMs for approval; and (c) is provided with a copy of this publicity memorandum.

- d. The certificate shall be provided in the following format:

#	Newspaper, edition(s), date	Subject matter	Whether contents of the news report are supported by disclosures in the Offer Document or advertisements made pursuant to the ICDR Regulations or information available on the website of the stock exchange		If yes, page numbers in the Offer Document where disclosures are made	If no, action taken by the BRLMs*
			Yes	No		
[●]	[●]	[●]	[●]	[●]	[●]	[●]

\*Action taken by the BRLMs to be provided by the BRLMs.

Additionally, SEBI has recently increased its scrutiny with respect to Advertising Material and has, in a few cases, asked for certain additional compliances to be fulfilled by the issuer companies, including mandating voice over for disclaimers in television advertisements. Further, inclusion of any material other than the logo of the Company to indicate sponsorship, in any manner, of an event or programme, would also require adherence to the Restrictions, including inclusion of disclaimers (except in case of product or service advertisements).

- e. Product or Service Advertisements

Product or service advertisements issued by the Company, including mobile based advertisements (including, but not limited to SMS or app based), should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the Board Meeting till the date

of completion of transfer of Equity Shares offered in the Offer and should limit corporate information (including commercial name of the Company or commercial brand names of its products already in use), if any, to what is consistent with past practices, provided that such corporate information should not result in the product or service advertisements being in violation of the Restrictions.

f. Statutory Advertisements in the Offer process

(i) *Public announcement (after filing the DRHP)*

Under Regulation 26(2) of the ICDR Regulations, the Company shall, within two working days of the date of filing the DRHP with SEBI, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper, i.e. Marathi with wide circulation at the place where the registered office of the Company is situated i.e. Mumbai, Maharashtra, disclosing to the public the fact of filing of DRHP with SEBI and inviting the public to give their comments to SEBI, the Company or the BRLMs in respect of disclosures made in the DRHP.

(ii) *Pre- Offer and price band advertisement*

After filing the RHP with the RoC, the Company is required to publish a pre-Offer advertisement in connection with the Offer in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper, i.e. Marathi with wide circulation at the place where the registered office of the Company is situated, i.e. Mumbai, Maharashtra.

If the details with respect to the price band are not included by the Company in the RHP, this advertisement must also announce the floor price or price band. This advertisement shall be released at least two working days before the opening of the bidding period in relation to the Offering in all newspapers in which the Public Announcement under Regulation 26(2) of the ICDR Regulations was released. Further, such advertisement must also comply with the provisions of Section 12(3)(c) of the Companies Act, which require the name, address of the registered office and the corporate identity number along with the telephone number, fax number, if any, email and website address, if any, printed and Section 30 of the Companies Act which require disclosures regarding the Company's objects as per its memorandum of association, the liability of members, the amount of share capital of the Company, the names of signatories to the memorandum of association and the number of shares subscribed for by them and details of capital structure of the Company. The advertisement is required to contain (a) relevant financial ratios computed for both the upper and lower ends of the price band; (b) relevant key performance and financial indicators of the Company, in accordance with the ICDR Regulations; (c) a statement drawing attention of the potential investors to the section titled "*Basis of Offer Price*" in the RHP; and (d) such other information as may be required by SEBI and shall be in compliance with format specification prescribed by SEBI. Such advertisement will also be made available on the website of the stock exchange where the Equity Shares are proposed to be listed pursuant to the Offer and the price band details must be pre-filled in the application forms to be made available on the website of the stock exchange.

The term "*working day*" is defined in the ICDR Regulations to mean days on which commercial banks in the city as specified in the Offer Documents are open for business. In respect of (a) announcement of price band; and (b) bid/issue period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Documents are open for business. In respect of the time period between the bid/ issue closing date and the listing of the specified securities on the stock exchange, working day means all trading days of the stock exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

(iii) *Formats for pre-Offer and price band advertisements, Offer opening and closing advertisements*

The Company may issue advertisements for the opening and closing of the Offer, which must be in the formats and in accordance with applicable laws.

Pre- Offer and price band advertisements, Offer opening and Offer closing advertisements have to be in the format and contain the minimum disclosures as specified in Parts A, B and C of Schedule X of the

ICDR Regulations respectively, along with details prescribed under Section 12(3)(c) of the Companies Act which require the name, address of the registered office and the corporate identity number along with the telephone number, fax number, if any, email and website address, if any, printed. Any pre-Offer and price band advertisements or Offer opening advertisements (including price band advertisements) or Offer closing advertisements which contain highlights or information, other than the details contained in the format as specified in Schedule X of the ICDR Regulations, shall advise the readers/viewers to refer to the Offer Documents for details and risk factors. Further, such advertisements (including price band advertisements) must also comply with the provisions of Section 30 of the Companies Act, which require disclosures regarding the Company's objects as per its memorandum of association, the liability of members, its share capital, the names of the signatories to the memorandum of association and the number of Equity Shares subscribed to by them, and details of the capital structure of the Company. Such Advertisements must also comply with the directives issued by SEBI from time to time.

(iv) *Post-Offer advertisement*

In accordance with Regulation 51 of the ICDR Regulations, the BRLMs must ensure that advertisements providing details relating to: (i) subscription, basis of allotment, number, value and percentage of all applications including Application Supported by Blocked Amount ("ASBA"), (ii) number, value and percentage of successful allottees for all applications including ASBA, (iii) date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the registrar to the Offer, (iv) date of credit of specified securities, and (v) date of filing of the listing application, etc. is released within ten days (or such other time period as prescribed under applicable laws) from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper i.e., Marathi with wide circulation at the place where the registered office of the Company is situated i.e. Mumbai, Maharashtra. These details shall also be placed on the website of the stock exchange where the Equity Shares are proposed to be listed.

Neither the Company, any other Offer Participant nor any person connected with the Offer shall publish any advertisement stating that the Offer has been oversubscribed or indicating investors' response to the Offer, during the period when the Offer is still open for subscription by the public.

(v) *Banners and Billboards*

The Company may issue advertisements for opening and closing of the Offer, which shall be in the formats specified in Parts B and C of Schedule X of the ICDR Regulations and instructions issued by SEBI to Association of Investment Bankers of India ("AIBI") from time to time for such advertisements, respectively on banners/billboards. The billboards/banners must include a statement informing an investor to read the Offer Documents carefully, including the risk factors. This statement must be included on the billboard/banner in a prominent manner such that it covers at least 10% of the size of the billboard/banner. During the period for which the Offer is open, an Offer advertisement may be displayed on billboards and banners, which is required to be in the format prescribed under Part D of Schedule X of ICDR Regulations.

(vi) *Audio-visual films*

In terms of the SEBI Master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, the Company is required to make available the salient disclosures, that have been made in the DRHP, RHP and price band advertisement, in an audio-visual format ("AV"). Such AV shall be in bilingual format, i.e. English and Hindi. The Hindi version shall contain text in Devanagari script. The contents of the AV shall be as per the following guidelines:

1. AV shall be in compliance with the provisions regarding "*Public communications and publicity materials*" prescribed under Schedule IX of the ICDR Regulations.
2. It shall contain the following disclosure to investors:

*“Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.”*

*Investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.”*

3. The duration of each bilingual version of the AV shall be approximately 10 minutes.
4. The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP, namely, “About our Company”, “Risk Factors”, “Capital Structure”, “Objects of the Offer”, “Our Business”, “Our Principal Shareholders”, “Our Management”, “Summary of Financial Information”, “Outstanding Litigations and Material Developments”, and “Terms of the Offer”, etc.
5. The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner. The AV should clearly state that it is for information purposes only and is not a promotional video and does not constitute an invitation or offer to acquire, purchase or subscribe to the Shares. It should maintain a professional demeanor throughout its duration and avoid making exaggerated claims or promises about the Company’s prospects.
6. The AV should convey accurate information in a clear and understandable manner, avoid jargon or overly technical language that may confuse potential investors. Misleading statements or omissions that could misinform potential investors must not be included in the AV.
7. In case an industry report is being cited as a source, the AV should mention in the voice over and the text, the name of the entity that has issued the report and whether the industry report is commissioned and paid for by the Company.
8. The AV shall also be made available on digital/social media platforms of the Company, in consultation with the BRLMs and AIBI. The web link of the said AV shall be made available on the website of the Stock Exchange and the BRLMs. The AV shall be made accessible through scannable QR code (as made available in Offer documents).
9. The AV shall be uploaded on the website of the Company and AIBI within five working days of the filing of DRHP with the SEBI. The AV shall be updated with information disclosed in RHP and price band advertisement including details of the issue opening/closing date, price/ price-band etc., and shall then be uploaded on the date of publication of the price band advertisement.
10. The AV shall be updated with information disclosed in RHP / Prospectus and price band advertisement including details of the issue opening/closing date, price/ price band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).
11. The Company and the BRLMs shall be responsible for the content and information made available in the AV.

#### **4. Disclosure of Material Developments**

The Company is required to make prompt, true and fair disclosure of all material developments, relating to its business and securities and also relating to the business and securities of the Group, which may have a material effect on the Company, taking place during the period between the date of filing the RHP with the RoC and the date of completion of transfer of Equity Shares offered in the Offer, by issuing public notices in all the newspapers in which the Company had issued pre-Offer advertisements under Regulation 43 of the ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(c), 30 and 60 of the Companies Act.

#### **5. Do’s and Don’ts for Advertisements**

Following are some of the measures, presented in the form of certain “do’s and don’ts”, that the Company should consider with regard to any Advertising Material, Offer advertisements, routine announcements, meetings with potential investors, industry conferences, interviews and responses to the press, press releases, and the content on its website. In all instances, the Company is required to comply with the requirements stated at Paragraph 3 above, in relation to Advertising Material in the Pre-Filing Period and Post-Filing Period.

(i) *Do’s*

*Announcements and Press Releases*

- The Company and its Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, (b) in the ordinary course of business, and (c) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications including mobile advertisements (including but not limited to SMS or app based) or through online platforms and websites such as LinkedIn, Facebook or X (*formerly known as Twitter*) do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Restrictions. The context, timing and breadth of distribution of “routine” or “ordinary course” communications should be consistent with past practices and should not be of such character as to suggest that an Offer-related selling effort is underway. It is recommended that in order for the Advertising Material to be considered in the normal course, it may be no greater in length, frequency or scope and no more positive in tone than those released prior to the contemplation of the Offer. The Company may not release any projections, estimates or opinions regarding the value of securities. Please inform the BRLMs and Counsels prior to all such announcements.
- Any announcement on the closure of the Offer may be made only once the BRLMs are satisfied that minimum subscription of the Offer has been met, and a certificate has been obtained to that effect from the registrar to the Offer and subject to a minimum net offer to the public as required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 being allotted to the public under the Offer. Further, such announcement shall not be made before the date on which the transfer of Equity Shares is completed in relation to the Offer and when the announcement is made, it must comply with the provisions of Sections 12(3)(c), 30 and 60 of the Companies Act.
- The Company shall not issue any press release that discusses or mentions the Offer.
- During the period the Offer is open for subscription, no advertisement shall be released giving an impression that the Offer has been fully subscribed or oversubscribed, or indicating investors’ response to the Offer.
- Information released to the media must be consistent with the disclosure in the Offer Documents, and may not contain financial or business forecasts or projections or share valuations.

*Advertisements*

- Advertisements must be truthful, fair and shall not be manipulative or deceptive or distorted and must not contain any untrue or misleading statement, promise or forecast. An Advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities; or (b) an inaccurate portrayal of past performance of the Company or its Group or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Advertisements reproducing or purporting to reproduce any information contained in the Offer Documents must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to select extracts relating to that information.
- Advertisements must be in clear, concise and understandable language.

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- The advertisement shall advise the viewers that investing in Equity Shares involves a high degree of risk and they should refer to the risk factors in the Offer Documents for details. This legend, whether used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period such that its contents are comprehensible to a potential investor.
- Financial data in advertisements must contain data for the past three years and also include particulars relating to revenue, sales, gross profit, net profit, share capital, reserves/other equity (as the case may be), earning per share, dividends and the book values, to the extent applicable. As a rule, it may be advisable to avoid inclusion of financial data in an advertisement.
- Any advertisement that contains or highlights information in relation to the Offer, such advertisement shall prominently advise the viewers to refer to the Offer Documents for details. It is also required to contain risk factors which must be given equal importance in all respects including print size. The font size must not be less than point 7.

### *Offer advertisements*

- Offer advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Offer advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance of the Company or its Group or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Offer advertisements in newspapers, magazines, brochures and pamphlets containing highlights or information other than the details contained in the formats as specified in Schedule X of the ICDR Regulations relating to the Offer shall advise the viewers to refer to the Offer Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size which must not be less than point 7.
- The Offer advertisements must contain the name of the Company, address of its registered office, names of the BRLMs and the registrar to the Offer and be in the format prescribed under Schedule X of the ICDR Regulations and should also comply with the instructions and observations issued by SEBI from time to time for such advertisements, including any instructions issued by SEBI to AIBI.
- Offer advertisements on television shall advise the viewers to refer to the draft Offer Documents or Offer Documents for the risk factors and shall display the disclaimer specified in point 5(i) above, towards the end of the advertisement.
- Section 30 of the Companies Act requires an advertisement of any prospectus to specify the contents of a company's memorandum of association with respect to its objects, the liability of its members, its share capital, the names of the signatories to the memorandum of association and the number of Equity Shares subscribed to by them, and its capital structure.

### *Interviews and responses to the Press and Analyst Inquiries*

- If the Offer Participants have previously scheduled interviews with the 'press', such interviews may be permitted so long as no information regarding the Offer is discussed. The Company should not respond to any inquiries from domestic or international press without consulting the Counsels and the BRLMs.
- The Offer Participants may answer unsolicited telephone inquiries from the 'press' concerning factual information about its business, consistent with past practices, but should avoid making any statements concerning the proposed Offer or any financial forecasts or valuation opinions.
- Prior to the DRHP filing, if asked if the Company intends to do an initial public offering, to comment on previous public statements concerning the initial public offering or what is the status of the proposed initial public offering, please respond on the lines: "*We are unable to comment at this stage*" or "*Pursuant to the NOC issued by SEBI, the Board of Directors at its meeting held on 6 February 2026*

*has approved an initial public offering through an offer for sale by existing shareholders. We are unable to comment anything further at this stage.” **In no event should the Company make any comment as to the merits of investing in the Company or the Equity Shares or mention the Offer.***

- After the DRHP filing and before the RHP filing, if asked about the status of the initial public offering, please respond on the lines: *“The Company has filed a DRHP with SEBI. We are unable to comment further at this stage.”*
- In relation to any questions regarding the projections, growth, future valuations and estimates of the Company or the industry, please respond on the lines: *“We are unable to provide any estimate or projection in relation to the Company at this stage.”*

Please note that the above responses are only indicative to give a general idea to the Company. However, the Company must seek specific legal advice to provide an appropriate and legally sound response in any of such situations.

#### ***Website***

- Information on the website of the Company or its Group or any Selling Shareholder should be consistent with the disclosure in the Offer Documents.
- The content and quantity of releases and other information provided on such websites should be consistent with past practices.
- The Company and its Group should ensure that there is no mention of the Offer on their respective websites.
- All information on the website should be consistent with the disclosures in the Offer Documents as well as past practice and may not contain financial or business forecasts or projections or share valuations. In addition, the Company should not link its website to other websites containing investor-sensitive material, as a hyperlink may be viewed as an adoption or endorsement of information contained on websites accessed through such hyperlink.
- For upload of the DRHP, RHP and Prospectus in compliance with Regulation 26 of the ICDR Regulations, please contact the Counsels for appropriate disclaimers and legends.

#### **(ii) *Don'ts***

##### ***Advertisements***

- Advertisements should not use extensive technical or legal terminology or complex language or excessive details, which may distract the potential investors.
- Advertisements issued by the Company shall not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the meeting of the Board in which the Offer is approved, i.e., 6 February 2026 up to the date of completion of transfer of the Equity Shares offered in the Offer.
- Advertisements shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements shall not include any slogans or brand names for the Offer except the normal commercial name of the Company or commercial brand names of its products already in use or as disclosed in the Offer Documents. Further, it shall not contain slogans, expletives or non – factual and unsubstantiated information.
- Advertisements should avoid inclusion of financial data.

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- Advertisement shall not be issued giving any impression that the Offer has been fully subscribed or oversubscribed or indicating investors' response to the Offer during the period the Offer is open for subscription. Announcements regarding closure of the Offer cannot be made before the date on which the Offer is to be closed.
- No public information with respect to the Offer shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any Advertising Material to anyone associated with the marketing of the Offer.
- ***Offer advertisements***
- Offer advertisements shall not make statements about the performance of activities of the Company, in the absence of necessary explanatory or qualifying statements. Such advertisements that exaggerate the performance or activities will be considered misleading.
- Offer advertisements shall not portray past performance inaccurately or in a manner that implies that past gains or income will be repeated in the future. Such advertisements will be considered misleading.
- Offer advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Offer advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Offer advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.
- Offer advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Offer advertisement shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television. In any Offer advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the Offer Documents for details.
- Offer advertisement displayed on billboard and banners shall not contain information other than that specified in Part D of Schedule X of the ICDR Regulations, as applicable.
- No information which is extraneous to the information disclosed in the Offer Documents or otherwise, shall be given by the Company or any member of the Offer management team or syndicate to any particular section of potential investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

***Press Releases***

- The Company shall not issue any press release that discusses or mentions the Offer.
- The Offer Participants should not release any projections, forecasts, estimates or opinions regarding the value of Equity Shares.

***Interviews and responses to the Press or Analyst Inquiries***

- The Offer Participants should not schedule any interviews with or respond to any queries from representatives of the international or Indian 'press' without consulting the BRLMs and the Counsels, first.

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- There should be no discussions of the Company outside the ordinary course, or which is not consistent with past practices, and in any event there should be no mention of forecasts or valuations.
- The Company should further instruct their directors, employees and officers not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the BRLMs and Counsels. The Company must also instruct their employees and officers that should they make statements in the press of their own volition, including other than in connection with the Offer, they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.
- The Offer Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries.
- If any journalist makes an unsolicited inquiry about the Offer, the Company should ideally respond with a “no comment” or should say no more than “the Board of Directors at its meeting held on 6 February 2026 has approved an initial public offering through an offer for sale by existing shareholders. We are unable to comment anything further at this stage” (in either case, on a consistent basis). In no event should the Company make any comment as to the merits of investing in the Company or the Equity Shares or mention the terms of the Offer.
- Information shared with the media and analysts must be consistent with the Offer Documents and shall not contain financial or business forecasts or projections or share valuations.

***Meetings with Investors***

- The Offer Participants should not hold any meetings with investors, in the context of the Offer or in relation to the Company or its Group or their businesses, in one-on-one meetings or at conferences without first consulting the Counsels and the BRLMs.
- The Offer Participants are advised not to provide any additional information, apart from the information contained in the Offer Documents to any section of investors. In the event, the Offer Participants have provided any such additional information, the same shall be publicized and made available to all other investors as well through a public notice and care should be taken to inform SEBI and the stock exchange of the same.

***Industry Conferences***

- No industry conferences should be scheduled without first consulting the BRLMs and the Counsels. If the Company is already scheduled to appear at conferences, please notify the BRLMs and the Counsels so that we can discuss specific restrictions. When attending such conferences, do not make statements or distribute information which address the proposed Offer, or which would otherwise be in breach of the Restrictions.
- Any material information which is not contained in the Offer Documents shall not, directly or indirectly, be released during any conference or at any other time.

***Website and Social Media***

- The website should not contain financial or operating forecasts or share valuation opinions.
- All information on the website should be consistent with the disclosures in the Offer Documents. In addition, the Company should not link its website to other websites containing investor-sensitive material.
- The Company and its Group should ensure that there is no mention of the Offer on their respective websites.

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- In the event the Company intends to upload the DRHP, the RHP or the Prospectus on its website in accordance with the ICDR Regulations, please contact Counsels for appropriate disclaimers and legends.
- We recommend against dissemination of any information (except product and service-related information disseminated in the ordinary course of business by the Company) through the social media platforms.
- The Company should, as soon as practicable, review its websites and remove the following:
  - i. any “hyperbole”;
  - ii. out-of-date and “stale” information;
  - iii. hyperlinks to websites maintained by any banks or other third parties, to the extent such information is conflicting with the information in the Offer Documents; and
  - iv. material information which conflicts with (or may conflict with) or is omitted (or may be omitted) from the Offer Documents issued/to be issued in connection with the Offer.

***Road shows***

- Road shows may be held if the general limitations on publicity are observed.
- No information extraneous to the Offer Documents shall be given in road shows or to selected persons through road show presentations or otherwise. If the Company has provided any such additional information selectively, such information must be made generally available to the regulators as well as to all prospective investors through public notice. In particular statements involving predictions, projections or forecasts concerning the Company’s operations or opinions regarding the value of the Company or the Equity Shares shall not be made. In response to questions that seek such information, the Company may at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided that such information is contained or contemplated in the Offer Documents.
- All road show presentations or any information provided to the public during road shows are to be cleared by the BRLMs and Counsels prior to the road shows and must include appropriate legends and disclaimers.
- No hand-outs or written materials should be provided to or shared with attendees, whether at the meeting or in setting up the meeting, other than the presentation (which should only be shared during the meeting and not ahead of time), and no physical or electronic copy of the presentation may be shared or left behind.

The following general principles must be followed in case of pre-deal roadshow meetings:

- Prior to the publication of the Offer Documents, information that has not already been made public by way of press release or other formal announcement may not be released to potential investors.
- Unless the consent letter from the relevant person/ entities permits the inclusion of their logos, the road show presentations shall not include such person’s logos.

The following general principle must be followed in case of deal-related roadshow meetings:

- Post the filing of the RHP with the RoC and receipt of the acknowledgement card, the only written information that may be provided to attendees is the RHP (and, if applicable, any addenda, corrigenda or statutory advertisement(s) issued in respect thereto).
- All communications (including oral discussions, slide presentations, etc.) should be derived from the information contained in the RHP.

***Other Presentations***

- Other than road show presentations, presentations to or discussions with any investor group, presentations at conferences or other such presentations must be cleared by the BRLMs and Counsels prior to the relevant presentations.

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- Neither the Company nor any member of the issue management team or syndicate shall provide information extraneous to the information disclosed to the public through the Offer Documents or otherwise, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

***Press Releases and Routine Announcements***

- The Company shall not issue any press release that discusses or mentions the Offer.
- The Company shall not release any projections, forward-looking statements, forecasts, estimates or opinions regarding the value of Equity Shares or its operations.
- Information released to the media must be consistent with the disclosure in the Offer Documents as well as past practices and may not contain financial or business forecasts or projections or share valuations.
- Inclusion of any material other than the name and logo of the Company to indicate sponsorship, in any manner, of an event or programme, would also require adherence to these Restrictions, including inclusion of disclaimers.

Please note that SEBI monitors compliance with the ICDR Regulations. Under Section 11A of the SEBI Act, SEBI can specify by regulations the matters relating to issue of capital, transfer of securities and other matters incidental thereto and by way of general or specific order may (i) prohibit any company from issuing prospectus, any offer document or advertisement soliciting money from the public for the issue of securities; and (ii) specify the conditions subject to which the prospectus, offer document or advertisement, if not prohibited, may be issued under. Specifically, under Section 24(1) of the SEBI Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of the SEBI Act or of any rules or regulations made thereunder, the SEBI Act prescribes a punishment of imprisonment for a term which may extend to ten years, or fine, which may extend to Rs. 250 million, or with both.

Any breach or violation of the ICDR Regulations and certain provisions of the Companies Act, could result in imposition of penalties, civil and criminal liabilities, as applicable, to the Company and its directors, and the BRLMs.

Please reach out to Devaki Mankad of Cyril Amarchand Mangaldas at [devaki.mankad@cyrilshroff.com](mailto:devaki.mankad@cyrilshroff.com) and Sudhir Bassi or Madhur Kohli or Thomas George of Khaitan & Co. at [sudhir.bassi@khaitanco.com](mailto:sudhir.bassi@khaitanco.com), [madhur.kohli@khaitanco.com](mailto:madhur.kohli@khaitanco.com) and [thomas.george@khaitanco.com](mailto:thomas.george@khaitanco.com), respectively, if you have any questions on this memorandum.

## SCHEDULE B

### Do's and Do Not's List

*To be read in conjunction with the consolidated memorandum on Publicity Guidelines*

#### **Do not take the following actions:**

- Do not make statements with respect to the proposed Offering; or make forward-looking statements, forecasts, financial projections or quantifications as to value relating to the Company or its subsidiaries/ associate companies or the virtue of the Securities as an investment.
- Do not make any communication in the United States (or outside the United States unless precautions have been taken to prevent such communication from appearing in the United States) relating to the proposed Offering or to the Company that might be construed as an offering of securities to the public.
- The Company must not undertake any advertising and publicity campaigns that are inconsistent with the past practices of the Company.
- The Company and its subsidiaries, associates and joint ventures must not start any new U.S.– based brand or image programs without consulting with the Lead Managers and the Counsels.
- The Company and its subsidiaries, associates and joint ventures must not grant interviews to representatives of the international or Indian press unless cleared by the Lead Managers and the Counsels. If such interviews are granted, please insist on a pre-arranged set of questions and have the intended answers to such questions pre-cleared by the Lead Managers and Counsels.
- The Company and its subsidiaries, associates and joint ventures must not participate in investor conferences, trade conferences or similar events designed to attract investor interest, except to the extent consistent with past practice, and unless cleared by the Lead Managers and the Counsels. When attending such conferences, do not make statements or distribute information which address the proposed Offering or which would otherwise be in breach of the Publicity Memorandum.
- After the filing of the DRHP, the Company and all other Offering Participants must not issue any publicity material which is extraneous to or inconsistent with the disclosures included in the DRHP.

#### **Do take the following actions:**

- Prior to the DRHP filing, if asked if the Company intends to do an initial public offering, to comment on previous public statements concerning the initial public offering or what is the status of the initial public offering, respond on the lines: “We are unable to comment at this stage.”
- After the DRHP filing and before the RHP filing, if asked about the status of the initial public offering, respond on the lines: “The Company has filed a DRHP with SEBI. We are unable to comment further at this stage.”
- Continue existing practices of (i) communicating information in the ordinary course of business, (ii) communicating with shareholders and other investors consistently with past practice, (iii) answering legitimate requests for information and giving factual responses to enquiries with respect to operations from shareholders, financial analysts, press and the like and (iv) advertising products and services in accordance with past practice, in each instance to the extent such communication does not concern the Offering and does not constitute, in light of all the circumstances surrounding its release, the release of relevant information contrary to the guidelines and the regulations on publicity.
- Any publicity material other than product advertisements, if any, issued after the DRHP must contain a legend. Any published notice regarding the proposed Offering must also include a legend. Please consult these guidelines as to the content of the required legend.

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- Internet/ Web Site Communications
  - Information that relates solely to the Company's business and that is consistent with the Company's past practice is permissible, but other information should be discussed in advance with the Counsels before being posted. The information should not be extraneous to or inconsistent with the disclosure in the offer document and there should be no reference to the Offering on the website.
  
- Road Show Meetings
  - Attendees at road show meetings in the United States should consist only of qualified institutional buyers (as defined in the Securities Act). The press and financial analysts must be excluded.
  - The only written information distributed in the road show should be the offering circular. Projections or other written materials must not be distributed.
  - Any oral discussions or visual presentations, including slides, should not be extraneous to or inconsistent with the offering circular.
  
- Procedures to be Adopted
  - The Company should appoint an individual sensitive to the Indian, UK, EU and the U.S. rules who will be responsible for controlling all publicity by (or on behalf of) the Company. Each Offering Participant must ensure that all appropriate persons in its organization are made aware of these guidelines.