STRICTLY CONFIDENTIAL

Date: June 14, 2025

Dear Member/Shareholder,

Subject: Intimation of the proposed initial public offer of equity shares of Sterlite Electric Limited *(formerly known as Sterlite Power Transmission Limited)* ("Company")

This is to inform you that pursuant to a resolution passed by the Board of Directors of the Company on May 02, 2025, the Company is evaluating options for raising capital including through an initial public offering of its equity shares ("**Equity Shares**", and such offering, "**Proposed IPO**"). The Proposed IPO will be undertaken subject to market conditions, receipt of regulatory, corporate and such other approvals, consents, other commercial considerations and applicable law, including the Companies Act, 2013, and the rules notified thereunder, each as amended (collectively referred to as the "**Companies Act**") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in consultation with the book running lead managers ("**BRLMs**") and other advisors appointed for the Proposed IPO.

The Proposed IPO may comprise a fresh issue of Equity Shares ("**Fresh Issue**") and/or include an offer for sale of Equity Shares by the existing eligible shareholder(s) of the Company ("**Offer for Sale**" or "**OFS**" and such shareholders, "**Selling Shareholder(s)**") subject to compliance with conditions as set out herein below and as may be determined by the Board of Directors of the Company. Further, all decisions in relation to the Proposed IPO (including the timing and structure of the Proposed IPO, the size of the Fresh Issue and/or OFS component of the Proposed IPO, price band, appointment of various intermediaries for the Proposed IPO, allocation, allotment and withdrawal of the Proposed IPO) shall be at the sole discretion of the Company, in consultation with the BRLMs in relation to the Proposed IPO, and in accordance with applicable laws.

Participation in the Offer for Sale

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 in accordance with the SEBI ICDR Regulations and the Companies Act. Some key considerations are set out below, for your reference.

(i) *Eligibility of Equity Shares for the OFS*: The Equity Shares offered for sale in the Proposed IPO ("**Offered Shares**"):

(a) should be fully paid-up,

(b) should 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 the Securities and Exchange Board of India ("**SEBI**") for the Proposed IPO.

For Equity Shares received on conversion or exchange of fully paid-up compulsory convertible securities, the holding period of such convertible securities as well as that of the resultant Equity Shares shall together be considered for the purpose of calculation of this one-year period. Such holding period as may be required under the SEBI ICDR Regulations shall be required to be complied with at the time of filing of the DRHP. If such compulsory convertible securities are yet to be converted or exchanged into Equity Shares at the time of the filing of the DRHP, such conversion or exchange will be required to be undertaken prior to the filing of the updated DRHP with SEBI or any other date as decided by the Company in consultation with the BRLMs.

Further, any Equity Shares issued to a shareholder by way of a bonus issue on existing Equity Shares held by a shareholder (in the last one year prior to filing of the DRHP with SEBI) ("**Bonus Shares**"), are also eligible to be offered as part of the Offer for Sale by the Selling Shareholder, provided that:

i. such Bonus Shares have been issued out of free reserves and share premium existing in the books of account of the Company as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI; and

ii. such Bonus Shares have not been issued by utilization of revaluation reserves or unrealized profits of the Company.

Further, any Equity Shares acquired pursuant to a scheme approved by a High Court or approved by a tribunal or the Central Government under the sections 230 to 234 of Companies Act (in the last one year prior to filing of the DRHP with SEBI), in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of such scheme are also eligible to be offered as part of the Offer for Sale.

(c) should 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' (other than any arrangement entered into with the BRLMs for the purpose of the Proposed IPO).

Further, please note that, in terms of Regulation 8A of the SEBI ICDR Regulations, the total number of Equity Shares that may be offered for sale by the Selling Shareholders in case of an initial public offering under Regulation 6 (2) of SEBI ICDR Regulations are as follows:

(a) Selling Shareholders holding (individually or together with persons acting in concert) more than 20% of the pre-IPO shareholding of the Company on a fully diluted basis, shall not offer for sale in the IPO more than 50% of their pre-IPO shareholding on a fully diluted basis;
(b) Selling Shareholders holding (individually or together with persons acting in concert) less than 20% of the pre-IPO shareholding of the Company on a fully diluted basis, shall not offer for sale in the IPO more than 10% of the pre-IPO share capital of the Company on a fully diluted basis;

The term "persons acting in concert" shall have the meaning as defined in Regulation 2(1)(q) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, the limits set out in (a) and (b) above shall be calculated with reference to the shareholding as on the date of filing of the DRHP and shall apply cumulatively to the total number of Equity Shares offered for sale in the OFS and any secondary sale transactions prior to the Proposed IPO.

(ii) *Other eligibility conditions*: You should not be debarred from accessing capital markets by SEBI or prohibited 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 and beneficial owner of the Offered Shares, and your holding of the Equity Shares should be in compliance of the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

(iii) *Documentation/Selling Shareholder deliverables:* If you choose to participate in the OFS, you will also be required to furnish a certificate to the BRLMs containing certain confirmations and undertakings in relation to yourself and the Equity Shares proposed to offered by you as part of the OFS, and as part of such documentation you will be required to give customary representations, warranties and confirmations in relation to yourself and the Offered Shares and, including but not limited to:

(a) due incorporation, registration and valid existence;
(b) on your eligibility to participate in the Proposed IPO as mentioned in (i) and (ii) above;
(c) corporate power and authority to offer and transfer the Offered Shares and enter into the agreements required to be entered into by all Selling Shareholders pursuant to the Proposed IPO;
(d) approval or consent from governmental or regulatory authority, if any;
(e) good and valid title to the Offered Shares and free from encumbrances, transfer restrictions, or subject to any restraining order of any court or tribunal or ongoing litigation;
(f) accuracy of the statements relating to the Selling Shareholder and the Offered Shares in the offer documents;
(g) 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; and

(h) you have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended;
(i) and other relevant information such as details of the Offered Shares, details of the price at which the specified securities were acquired by you, the average cost of acquisition of your Equity Shares, weighted average price at which the Equity Shares were acquired by you in the last one year, weighted average cost of acquisition of all shares transacted in the immediately preceding three years, eighteen months and one year, and contact details.

Additionally, you will be required to furnish documentations such as consent letters and KYC documentation and enter into agreements including the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow agreement and underwriting agreement, in relation to the Proposed IPO and provide certain customary confirmations, representations, warranties and indemnities including but not limited to the abovementioned.

In the event you are a non-promoter Selling Shareholder, and you hold less than 1% of the Company's pre-IPO paid-up share capital, you will be required to provide power of attorney in favour of the Company's representatives for signing the offer documents and various agreements, as mentioned above. A draft of such power of attorney will be shared with you in due course. <u>Please note that the power of attorney when shared with us will need to be adequately stamped for appropriate value by you and duly notarised before it is sent to us. 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, the authorised person(s) of the Company, will be acting on your behalf so as to ease the logistics of your participation in the Proposed IPO, and shall not be acting as your fiduciary</u>.

(iv) *Deposit of Offered Shares in escrow account*: The Equity Shares shall be sold in the Proposed IPO at the offer price to be determined through the book building process prescribed under the SEBI ICDR Regulations. Such Equity Shares offered by you will be deposited in an escrow account prior to filing of the updated draft red herring prospectus / red herring prospectus, as the case may be and determined by the BRLMs, until the completion of the Proposed IPO or termination thereof. Once the Equity Shares offered by you are deposited in an escrow account for the Proposed IPO, you shall not sell those Equity Shares or create any lien, pledge or any other encumbrance, as long as such Equity Shares are held in the escrow account.

Further, in case of a non-promoter Selling Shareholders and you hold less than 1% of the Company's pre-IPO paid-up share capital, please note that your Offered Shares may be required to be deposited in an escrow account, prior to the filing of the DRHP. Additionally, if you are a non-resident Selling Shareholder, there may be additional approval requirements pursuant to applicable foreign exchange regulations for deposit of Equity Shares in an escrow account.

(v) *Dematerialization:* Please note that the Equity Shares offered by you are required to be either: (i) held in dematerialized form; or (ii) will be dematerialized prior to filing of the relevant offer document with SEBI. Additionally, the shares proposed to be offered by you in the OFS will have to be held in dematerialized form and will continue to be held in dematerialized form till the date of allotment and transfer in the Proposed IPO.

(vi) *Legal counsel*: Selling Shareholders may consult with the Company for the appointment of legal counsel, as applicable, to advise them in connection to the Proposed IPO. Such counsel shall also be required to provide opinions to the BRLMs on, *inter alia,* the title to the Offered Shares, their due incorporation and corporate authority, and if you are a non-resident, your eligibility to participate in the Offer for Sale, as applicable. Further, the Company or such authorized person(s) will be entitled to appoint legal counsel or such other advisors as may be required for non-promoter Selling Shareholders holding less than 1% of the Company's pre-IPO paid-up share capital. Further details in this regard will be shared with you if you indicate your interest in participating in the Proposed IPO.

(vii) *Costs and expenses:* Please note that, the Proposed IPO expenses may broadly include fees and expenses of BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, brokerage and selling commission, listing fees and all other incidental expenses for listing the Equity Shares on the relevant stock exchanges in India where the Equity Shares are proposed to be listed. In accordance with the Companies Act and other applicable laws, the expenses and taxes related to the Proposed IPO (except the listing fees) are required to be shared among the Selling Shareholders and the Company, in proportion to the number of Offered Shares offered for sale by the Selling Shareholders and the number of Equity Shares issued by the Company in the Fresh Issue, respectively, on a pro rata basis. However, do note that: (i) fees for legal counsel appointed by the Selling Shareholder; and (ii) fees for tax advisors / consultants, if required, by the Selling Shareholder; shall be solely borne by such Selling Shareholder. Further, any taxes (including securities transaction tax and applicable withholding tax) in relation to your respective portion of the Offered Shares will also be borne by you. The proceeds of the Proposed IPO would lie in a public offer account and payment of your proportion of the proceeds of the Proposed IPO would be made to you, net of deductions in relation to your proportion of the expenses of the Proposed IPO and the taxes applicable to you, in accordance with the cash escrow agreement.

In the event of withdrawal of the Proposed IPO or if the Proposed IPO is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Proposed IPO shall be shared in proportion of the Equity Shares offered by you in the OFS, in accordance with applicable law and in accordance with the terms of any agreements that may be entered into in this regard.

(viii) *Decision making*: The Board of Directors of the Company or any committee duly constituted by the Board of Directors of the Company is entitled to take all decisions in relation to the Proposed IPO in accordance with the Articles of Association and the shareholders' agreement of the Company, the Companies Act, the SEBI ICDR Regulations and other applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of such Shareholder in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all.

(ix) *Responsibility and liability*: As a Selling Shareholder, you will be liable under Companies Act and other applicable law for disclosures made in the offer documents with respect to you and your respective portion of the Offered Shares. You will have to accept responsibility for and confirm the statements made by you in the offer documents (to the extent of information specifically pertaining to you and your respective portion of the Offered Shares) and assume responsibility that such statements are true, fair, adequate and correct in all respects. The Company, BRLMs and their respective legal counsels and other professional advisors shall not be responsible for, or liable to the Selling Shareholder(s) or to any other persons in relation to the Offer for Sale.

Please note that the abovementioned list is indicative in nature – the complete set of confirmations and undertakings required will form part of the detailed docket (including the certificates and consent letter), which will be shared with you if you indicate your interest in participating in the Proposed IPO. Further, please note that in addition to the indicative list above and the Selling Shareholder deliverables, you may be required to comply with additional terms, requirements or such other directions as may be specified by SEBI and other regulatory authorities, the details of which shall be set out in the Proposed IPO-related documents and agreements.

In the event you are interested in participating in the Proposed IPO, please indicate your intention to participate, along with your name, registered address, CIN number, number of Equity Shares held as on date**,** DP/Client ID, PAN No., telephone number and email ID, as applicable, through an e-mail addressed to Mr. Ashok Ganesan, Company Secretary, at investor.relations@sterliteelectric.in on or before 05:00 PM IST on Sunday, June 29, 2025 and in the form annexed as **Annexure A** of this e-mail/letter.

Please note that in the case of any joint ownership over Equity Shares that are proposed to be sold in the Offer for Sale, the consent of all joint owners is required for participation in the Proposed IPO.

<u>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 each of the Selling Shareholders offering their shares in the Proposed IPO will be shared separately, at the appropriate stages, with the members/shareholders who express their intention to participate in the Proposed IPO</u>. <u>Please also note that if you become a Selling Shareholder in the Proposed IPO, you shall not be able to submit bid applications in the Proposed IPO as an investor.</u>

<u>We would advise you to seek your own legal and tax advice to decide to participate in the Offer for Sale and neither the Company nor the BRLMs nor any other advisors will be responsible for your decision</u>.

In the event the Company does not receive an intimation from you within the above timeline or any other timeline as may be specified by the Company, in writing, it shall be presumed that you are not interested in participating in the Proposed IPO, and have consented to lock-in your entire pre-Offer shareholding from the date of allotment/ transfer of Equity Shares in the Proposed IPO as per the SEBI ICDR Regulations as set out below, to the extent applicable. The Company and BRLMs would not be liable for delays in receipt of this e-mail/letter and other requisite documents, if duly dispatched by the Company, for postal delays or any other reasons. Accordingly, please ensure that your intimation is received by the Company well before the prescribed time, to avoid inadvertent delays on the last day.

Obligations as a member/shareholder of the Company in relation to the Proposed IPO

Please note that, irrespective of your eligibility to participate in the OFS, or participation in the OFS, you will, as a member/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 as a part of the Offer for Sale) will be locked in for a period of six months from the date of allotment pursuant to the Proposed IPO or such other minimum lock-in period (subject to certain conditions and exceptions, including an exemption for lock-in of shares allotted to and held by the employees of the Company under an employee stock option plan, whether or not they are current employees of the Company) in accordance with applicable regulations.

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 the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor), as applicable, in accordance with Regulation 17 of the SEBI ICDR Regulations. Further, if you are holding (individually or with persons acting in concert), more than 20% of pre-Offer shareholding of the Company on fully diluted basis, provisions of lock-in as specified in Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations shall not be applicable.

However, in the event of an Offer for Sale, any Equity Shares sold in the Proposed IPO as part of such Offer for Sale will not be subject to lock-in.

(ii) *Conversion of convertible securities:* All convertible securities (other than options granted to you under an employee stock option plan of the Company) and rights to receive Equity Shares of the Company held by you will have to be converted into Equity Shares/ exercised to receive Equity Shares prior to filing of the updated DRHP with SEBI or at such appropriate time as will be communicated by the Company and the BRLMs in due course. If any shareholders hold optionally convertible securities or share warrants, such optionally convertible securities or share warrants would be required to be converted into Equity Shares prior to the filing of the DRHP.

(iii) *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**.

The Company also reserves the right to settle all questions, difficulties or doubts that may arise in regard to the Proposed IPO process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection.

Please also note that the Company may continue to engage with you, or with the power of attorney holder, as applicable, on various other aspects related to the Proposed IPO, including amendment(s) to the existing shareholders agreement and to the Articles of Association, and other actions as may be required.

This e-mail/letter does not create any obligation on: (a) the Company to undertake the Proposed IPO within any specific time period, or at all, or (b) any other Shareholders to participate in the Offer for Sale. You are requested to note that offering your Equity Shares does not guarantee that such Equity Shares will be sold through the Proposed IPO. Accordingly, the Offered Shares which remain unsold in the Proposed IPO, will be returned to you in your demat account and will be subject to the lock-in applicable under the SEBI ICDR Regulations, as stated above. Further, the Company reserves the right to not proceed with the Proposed IPO for any reason whatsoever and shall not be bound to undertake the Proposed IPO merely due to the reason that one or more of shareholders have indicated their intention to participate in the Offer for Sale.

If you choose to participate in the Offer for Sale, you will be subject to all statutory liabilities that Shareholders in transactions of such nature may be subject to in accordance with applicable law.

Further, please note that this e-mail/letter is being dispatched to only those Shareholders whose names appear in the register of members/register of beneficial owners of the Company, as on June 06, 2025.

Please consider this communication in its entirety, including the Proposed IPO, strictly confidential and do not disclose these contents to any third parties. Please note that as a member/shareholder, you are requested to take note of the above and act accordingly.

Yours faithfully,

For and on behalf of **Sterlite Electric Limited**
(formerly known as Sterlite Power Transmission Limited)

Sd/-
Ashok Ganesan
Company Secretary
FCS-5190

KINDLY NOTE THAT THE PROPOSED IPO WILL BE UNDERTAKEN BY THE COMPANY SUBJECT TO MARKET CONDITIONS, OTHER CONSIDERATIONS AND RECEIPT OF REGULATORY AND OTHER APPROVALS, INCLUDING OBSERVATIONS FROM SEBI. ACCORDINGLY, IT CANNOT BE GUARANTEED BY THE COMPANY THAT THE PROPOSED IPO WILL HAPPEN/ TAKE PLACE IN A TIMELY MANNER OR AT ALL.

THIS COMMUNICATION IS PREPARED BY THE COMPANY FOR THE EXCLUSIVE USE OF THE ADDRESSEE, AND MAY NOT BE DISTRIBUTED OR USED WITHOUT THE EXPRESS CONSENT OF THE COMPANY FOR ANY PURPOSE OTHER THAN AS DISCLOSED ABOVE. 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 CONTACT THE SENDER IMMEDIATELY AND DELETE OR DESTROY THIS COMMUNICATION, WHETHER IN ELECTRONIC OR HARD COPY. THIS COMMUNICATION IS FOR INFORMATION PURPOSES ONLY. THIS COMMUNICATION IS NOT INTENDED TO BE A PROSPECTUS OR AN OFFER DOCUMENT UNDER THE APPLICABLE LAWS OF ANY JURISDICTION, INCLUDING INDIA. THIS COMMUNICATION IS NOT A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND RULES THEREUNDER, IN EACH CASE, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), OR ANY OTHER APPLICABLE LAW IN INDIA.

THIS COMMUNICATION IS FOR INFORMATION PURPOSES ONLY AND IS NEITHER AN OFFER NOR INVITATION TO BUY NOR A SOLICITATION OF AN OFFER TO BUY ANY 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.

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 COMMUNICATION SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE BRLMS, OR ANY OF THEIR AFFILIATES, TO ANY OF THE SELLING SHAREHOLDERS TO OFFER THEIR EQUITY SHARES IN THE OFFER FOR SALE. YOUR PARTICIPATION IN THE OFFER DOES NOT CREATE ANY OBLIGATION ON THE COMPANY OR THE BRLMS TO PURCHASE ANY EQUITY SHARES.

THE SELLING SHAREHOLDERS MUST RELY ON THEIR OWN TAX, FINANCIAL AND LEGAL ADVISORS, IN RELATION TO THEIR PARTICIPATION IN THE OFFER. THE COMPANY, BRLMS AND THEIR RESPECTIVE, AFFILIATES, LEGAL COUNSELS 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, FRAUD, DEFAULT OR MISCONDUCT BY ANY SELLING SHAREHOLDERS.

NO COMMUNICATION AND NO INFORMATION IN RESPECT OF THIS TRANSACTION MAY BE DISTRIBUTED TO THE PUBLIC IN ANY JURISDICTION WHERE A REGISTRATION OR APPROVAL IS REQUIRED. NO STEPS HAVE BEEN OR WILL BE TAKEN IN ANY JURISDICTION WHERE SUCH STEPS WOULD BE REQUIRED (OTHER THAN INDIA). THE ISSUE, SUBSCRIPTION FOR OR PURCHASE OF EQUITY SHARES MAY BE SUBJECT TO SPECIFIC LEGAL OR REGULATORY RESTRICTIONS IN CERTAIN JURISDICTIONS. STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED) ASSUMES NO RESPONSIBILITY FOR ANY VIOLATION OF ANY SUCH RESTRICTIONS BY ANY PERSON.

THIS COMMUNICATION DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR INVITATION OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE DISTRIBUTION OF THIS COMMUNICATION IN CERTAIN COUNTRIES MAY CONSTITUTE A BREACH OF APPLICABLE LAW. THIS COMMUNICATION MAY NOT BE PUBLISHED, FORWARDED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (I) WITHIN THE UNITED STATES SOLELY TO PERSONS WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("**U.S. QIBS**") (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET OUT IN SECTION 4(A) OF THE U.S. SECURITIES ACT, AND (II) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

ANNEXURE A

To,

Sterlite Electric Limited
(formerly known as Sterlite Power Transmission Limited)
Unit: MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.

Dear Madam/ Sir,

Subject: Proposed initial public offering of the equity shares (the "Equity Shares") of Sterlite Electric Limited *(formerly known as Sterlite Power Transmission Limited)* (the "Company")

This is in relation to your e-mail/letter dated [●] ("**Letter**") in relation to the Proposed IPO. We/I would like to inform you that we/I are/am interested in participating in the Offer for Sale, in the event undertaken by the Company. We/I hereby acknowledge the contents of, and accept all terms and conditions set out in, the Letter. We/I hereby confirm compliance with the eligibility conditions prescribed under applicable law and referred to in the Letter. Please share the detailed set of instructions and documents as indicated in your Letter so that we/I can take appropriate steps to participate in the Offer for Sale. Further, please see below my details, as required:

- Name: [●]
- Registered address: [●]
- CIN number (if applicable): [●]
- DP/ Client ID: [●]
- PAN: [●]
- Telephone No.: [●]
- Email ID: [●]
- Number of Equity Shares held as on date: [●]
- Number of convertible securities held as on date: [●]
- Number of Equity Shares proposed to be sold as part of the Offer: [●]

Capitalised terms not specifically defined herein shall have the same meanings ascribed to such terms in the Letter. This letter may be shared by the Company with, and relied upon, by any representatives and professional advisors of the Company, as well as any regulatory or statutory authority as required under applicable law.

Signature: _______________________

Name: [●]

Date: [●]

ANNEXURE B

PUBLICITY MEMORANDUM

Date:	January 30, 2025
To:	Sterlite Power Transmission Limited (the "**Company**") and the selling shareholder(s) participating in the offering, if any
From	Hogan Lovells Lee & Lee ("**HL**"); Cyril Amarchand Mangaldas ("**CAM**"); and Khaitan & Co. ("**KCO**")
Copy to:	Axis Capital Limited and any other book running lead managers appointed in relation to the Offer

Subject: Publicity Guidelines in connection with the proposed offering of shares of Sterlite Power Transmission Limited.

This memorandum sets forth certain guidelines[1] (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 Sterlite Power Transmission 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 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), (ii) Axis Capital Limited and any other book running lead managers appointed in relation to the Offering (the "Lead Managers") and any other syndicate members (referred therein, together with 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 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. These Guidelines are intended to ensure compliance with legal restrictions on publicity, in particular those arising under Regulation S and Rule 144A, and should be observed by all Offering Participants.

Effective Period of these Guidelines

Offering Participants must observe these Guidelines from now until the later of (a) the completion of the Offering[2] 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;

[1] This memorandum addresses only certain 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 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."

[2] 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). Hogan Lovells Lee & Lee 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.

- 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.

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 "<u>non-Restricted Information</u>".

The term "<u>release</u>," 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."

<u>Procedures</u>

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, Cyril Amarchand Mangaldas, Indian legal counsel to the Company ("**CAM**"), Hogan Lovells Lee & Lee, international legal counsel to the Book Running Lead Managers ("**<u>HL</u>**") and Khaitan & Co., Indian legal counsel to the Book Running Lead Managers ("**<u>KCO</u>**" and together with HL and CAM, the "**<u>Counsels</u>**").

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 "**<u>Responsible Person</u>**"). 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, "<u>Restricted Press</u>" 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.

<u>Guidelines</u>

1. <u>Press conferences, other meetings with the press and interviews</u>

    (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, as applicable, outside the United States.

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(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, as applicable, 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.)

(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, as applicable, 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, as applicable, of the Company), it must be pre-cleared with the Counsels and the Lead Managers.

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.**"

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.

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

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(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,[3] 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 (if any) until after the closing of the Offering. Expansions or updates of existing Internet sites should also be reviewed in advance with the Counsels.

5. Research reports

(a) The Company may cooperate with the Lead Managers in the preparation of research reports, subject to the guidelines set forth in a separate memorandum regarding research reports to be prepared by HL and CAM.

(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.

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3 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.

(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.

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.

Please call Biswajit Chatterjee (biswajit.chatterjee@hoganlovells.com) of Hogan Lovells Lee & Lee in Singapore if you have any questions on this memorandum, or Khaitan & Co. at (project.wales@khaitanco.com) or Cyril Amarchand Mangaldas at projectwales.workgroup@cyrilshroff.com, if you have any questions on Schedule A attached hereto.

SCHEDULE A

MEMORANDUM ON PUBLICITY RESTRICTIONS UNDER INDIAN LAW

This memorandum sets forth the principal publicity restrictions (**"Restrictions"**) under Indian law relating to the offering of equity shares (**"Shares"**) of Sterlite Power Transmission Limited ("**the Company"**) ("**Offering**") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**) and the Companies Act, 2013, as amended (the **"Companies Act"**). The Company will prepare a draft red herring prospectus (**"DRHP"**), a red herring prospectus (**"RHP"**) and a prospectus ("**Prospectus**") including any addenda or corrigenda thereto (collectively, the **"Offering Documents"**) in connection with the Offering to be submitted with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"), and the Registrar of Companies, Maharashtra at Pune ("**RoC**"), as the case maybe. We understand that Axis Capital Limited, [●] and [●] along with any other merchant banker that may be appointed, will act as the book running lead managers ("**Lead Managers**") for the Offering.

Please note that this memorandum sets out restrictions and guidelines with respect to any Advertising Material (*as defined below*) in relation to the Offering under Indian law only and does not extend to the corresponding restrictions under the laws of the United States of America or any other foreign jurisdictions. Please refer to the separate guidelines covered by the international legal counsel to the Offering for restrictions under the laws of the United States of America or any other foreign jurisdictions in relation to any public communications in connection with the Offering.

Unless otherwise specified, the Restrictions apply to the Company, its promoter(s), its shareholders, its subsidiaries, its group companies, its associates, its joint ventures and their respective controlling persons and affiliates, each as applicable (collectively referred to as the **"Group"**), and their respective directors, officers, employees, management and all persons acting on their behalf (including any public relations firm and financial advisor) (collectively, the **"Company Participants"**), and any selling shareholders, as applicable and their respective promoters, shareholders, directors, officers, employees and all persons acting on their behalf (including any public relations firm, advertising agency, marketing agency and financial advisors) in the Offering (collectively, the **"Selling Shareholders"**). The Lead Managers, any syndicate member(s), as and when appointed, and each of their respective controlling persons, associates and affiliates ("**Lead Manager Participants**") and any other intermediary connected with the Offering including each of their respective associates, must also observe these Restrictions in relation to the Offering. The Company Participants, the Selling Shareholders, the Lead Manager Participants, the intermediaries connected with the Offering (including their associates) and the Group are collectively referred to as, the **"Offering Participants"**.

We strongly recommend that the Offering Participants contact Cyril Amarchand Mangaldas, legal counsel to the Company as to Indian Law, and Khaitan & Co., legal counsel to the Lead Managers as to Indian Law, Hogan Lovells Lee & Lee, international legal counsel to the Lead Mangers (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 (*as defined hereinafter*) in relation to the Group, their business or the Offering, in order to ensure compliance with the legal requirements.

It would be advisable for the Company and any Selling Shareholder 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 (*as defined hereinafter*), research material and Advertisements, including any information to be posted on the Company's and Selling Shareholder's website and any social media platform, to ensure compliance with these Restrictions and to act as a nodal point for communications in this respect with the Lead Managers and the Counsels, and (ii) contact the Indian Counsels and the Lead Managers in the event of any questions, as this memorandum does not constitute a complete description of the relevant Indian laws, rules and regulations applicable to the Offering. Specifically, please ensure that all members of the board of directors of the Company and the Selling Shareholder 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 Offering Participants, as these would be applicable to any publicity activities they may undertake in relation to the Offering, the Company or its business.

We recommend that this memorandum be distributed to the Offering Participants and other persons directly connecting with the Offering, including 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 Offering. Each Offering Participant should ensure that all relevant persons in their respective organisation are aware of the Restrictions and should institute controls to ensure compliance.

In respect of all Advertising Material (*as defined below*), (i) approval shall be obtained from the Lead Managers as well as the Counsels, and (ii) copies of all Offering related materials shall be made available with the Lead Managers and the Counsels until allotment of Shares in the Offering is completed. The Lead Managers must ensure compliance with the Restrictions by the Offering Participants. In the event of any questions in this regard, clarifications may be sought from the Indian Counsels.

Failure to comply with the Restrictions could affect the ability to conduct the Offering in the time and manner contemplated and could expose the Lead Managers and the Offering Participants to liability under Indian securities laws.

The memorandum is a summary only and does not constitute a complete description of the relevant laws, rules and regulations of India, applicable to the Offering. Accordingly, the Offering Participants are encouraged to discuss with the Counsels and BRLMs any plans with respect to publicity and advertising throughout the Offering process, particularly before engaging any public relations specialists or granting interviews to any members of the media or any financial or securities analysts.

RESTRICTIONS ON PUBLICITY

The SEBI 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. Regulations 42, 43 and 51 read with Schedules IX and X of the ICDR Regulations set out the restrictions under Indian law in connection with public communication, including Publicity materials, Advertisements and research reports for any public issue of securities by Indian companies.

For the purpose of these Restrictions:

(a) "*Public communication or Publicity material*" includes corporate, and Offering related Advertisements (*as defined hereinafter*) of the Company, interviews by the promoter(s), directors, duly authorized employees or representatives of the Offering Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its subsidiaries, its affiliates/associates, its joint ventures (if any) or its promoter(s), periodical reports and press releases; whether in written, oral or electronic form and whether made by means of an Advertisement article, newsletters, 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, LinkedIn or X (formerly known as Twitter), etc., Company newsletters or any other medium.

(b) "*Advertisement(s)*" 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"**).

SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the **"Insider Trading Regulations 2015"**). The salient features of the Insider Trading Regulations 2015 are set out below:

The Insider Trading Regulations 2015 govern *inter alia* the communication and procurement of unpublished price sensitive information ("**UPSI**") relating to listed and "proposed to be listed companies" or their securities in India.

As per the Insider Trading Regulations 2015, any person who is a connected person or is in possession of, or has access to, UPSI is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any UPSI, 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 UPSI subject to certain exceptions.

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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to UPSI or is reasonably expected to allow such access; (ii) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

a) a relative of connected persons specified in clause (i) above; 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 (the **"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, 2013; 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; or

k) a firm or its partner or its employee in which a connected person specified in clause (i) above is also a partner; or

l) a person sharing household or residence with a connected person specified in clause (i) above.

Please note that the definition of "*connected person*" under the Insider Trading Regulations, 2015, is also intended to bring into its ambit persons who may not seemingly 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, UPSI about any company or class of companies by virtue of any connection that would put them in possession of UPSI. It is intended that the relatives of a "*connected person*" too become connected persons. It is a rebuttable presumption that a connected person had UPSI. The term "*relative*" means the following:

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 clause (iii) above; and
vi. spouse of the person listed at clause (iv) above.

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:–

a) financial results;

b) dividends;

c) change in capital structure;

d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and

e) changes in key managerial personnel.

The Insider Trading Regulations 2015 also indicates the type of matters that would ordinarily give rise to UPSI to give illustrative guidance of UPSI.

The term "*generally available information*" means information that is accessible to the public on a non- discriminatory basis and does not include unverified events 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.

The Company should strictly comply with the Insider Trading Regulations, 2015 to ensure the preservation of UPSI 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 framed pursuant to the Insider Trading Regulations, 2015.

It is essential that all Advertising Material released in the period between the date of the resolution of the board of directors of the Company approving the Offering or the date of the kick-off meeting (January 30, 2025) (the "**Kick-Off**") (whichever is earlier) and the date of allotment and/or transfer of the Shares offered in the Offering is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted, and shall not contain any statement, promise or forecast which is misleading or untrue and consistent with, and supported by, the information which will be contained in the Offering Documents issued in connection with the Offering. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Shares offered in the Offering or would be likely to stimulate interest in the Company or its securities (including the Shares), or could be reasonably expected to have the effect of conditioning the market for the Shares, is made available publicly but omitted from the Offer Documents.

No Offering Participant shall share any projections, estimates or conjectures with, or make any forward-looking statement relating to the Company. 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 exchanges, unless such information has been disclosed to the stock exchanges.

APPLICABILITY

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

i. the period commencing from the date of the meeting of the board of directors of the Company in which the Offering is approved, or the date of the Kick-Off (whichever is earlier) till the date of filing the DRHP with SEBI (**"Pre-Filing Period"**); and

ii. the period commencing from the date of filing the DRHP with the SEBI until the later of: (i) date of allotment/transfer of Shares offered in the Offering; and (ii) as advised by the Counsels and the Lead Managers ("**Post-Filing Period**")

PUBLICITY DURING THE PRE-FILING PERIOD

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 Indian Counsels and Lead Managers.

If such Advertising Material is not consistent with the past practices of the Company, it shall be prominently displayed (such that it is legible and is not disproportionate to other contents of the Publicity Material) or announced in such Advertising Material that:

> **"*Sterlite Power Transmission Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public issue of its equity shares in the near future and is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India.*"**

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. International legal counsel to the Offering may add to the above disclaimer in relation to publicity restrictions applicable to the Offering arising out of law outside India. Additionally, the above disclaimer will be modified appropriately at different stages of the Offering.

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 Lead Managers and the Counsels.

During the Pre-Filing Period, the Advertising Material should not contain any reference to the Offering (other than the aforesaid disclaimer in relation to the Offering, if applicable), the valuation of the Shares of the Company or future projections of financial performance of the Company or its Group.

No Offering Participant shall share any projections, estimates or conjectures with or make any forward-looking statement relating to the Company. Further, the Advertising Material should not contain any information which may be price-sensitive with respect to any group company or such promoter 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

All the Advertising Material during the Post-Filing Period should be consistent with the disclosures in the Offer Documents.

During the Post-Filing Period, the following should be ensured and complied with:

The Advertising Material (other than product or service Advertisements of the Company) should prominently display or announce that the Company proposes to undertake the Offering and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the RoC, as the case may be.

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 as well as on the websites of the Lead Managers and the websites of the stock exchange(s). An indicative format of the disclaimer, which should be included in all Advertising Material/ communications (excluding product or service Advertisements of the Company) during the Post-Filing Period is provided below:

> ***"Sterlite Power Transmission Limited (the "Company") 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 the Securities and Exchange Board of India]/ [the red herring prospectus ("RHP") with the Registrar of Companies, Maharashtra at Pune]/ [the prospectus with the Registrar of Companies, Maharashtra at Pune]. The [DRHP/ RHP/ Prospectus] is available on the websites of our Company, at [●] [Note: Insert URL of website.], SEBI at www.sebi.gov.in, the websites of the book running lead managers, Axis Capital Limited, [●] and [●] at www.axiscapital.co.in, [●] and [●], respectively, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the [RHP/Prospectus] which [may be filed with the Registrar of Companies, Maharashtra at Pune, in future] [has been filed with the Registrar of Companies, Maharashtra at Pune] including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI in making any investment decision and should instead rely only on the [RHP/Prospectus]."***

This disclaimer should be appropriately modified at different stages of the proposed Offering. 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. International legal counsel to the Offering may add to the above disclaimer in relation to publicity restrictions applicable to the Offering arising out of laws outside India.

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

The Offering 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(s) or the RHP or Prospectus filed with the RoC and submitted to SEBI the stock exchange(s), as the case may be.

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 Offering, released in any form, print, electronic or otherwise, from the date of filing of the DRHP till the completion of the Offering and provide copies of the Advertising Material, including transcripts of interviews given, to the Lead Managers promptly upon request.

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 certificate to the Lead Managers in relation to the Advertising Material or news reports in relation to the Company, its promoters or the Offering ("**News Reports**") from the date of filing of the DRHP till the closure of the Offering i.e. allotment of the Shares pursuant to the Offering, appearing in the following media:

(a) newspapers in which the pre-Offering Advertisements including the Advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI, as per the ICDR Regulations, were published; and

(b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or its promoter(s), as applicable.

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

The certificate shall be provided in the following illustrative format, as specified in Part E of Schedule X of the ICDR Regulations:

S. No.	**Newspaper, edition, date**	**Subject matter**	**Whether contents of the news report are supported by disclosures in the Offering Document or advertisements made pursuant to the ICDR Regulations or information available on the website of the stock exchanges**		**If yes, page numbers in the Offering Document where disclosures are made**	**If no, action taken by the Lead Managers**
			Yes	**No**		

Product or service Advertisements

Product or service Advertisements issued by the Company, including mobile based Advertisements (including, but not limited to SMS, web platforms or app based platforms, such as “X”, “Facebook”, “Instagram” etc.), should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the Offering or the date of the kick-off meeting, whichever is earlier, till the date of allotment or transfer of Shares offered in the Offering and should limit corporate information, if any, to what is consistent with past practices, as applicable, provided that such corporate information should not result in the product or service Advertisements being considered otherwise. Such Advertisements which are solely product or service Advertisements and (i) do not contain any corporate information; and (ii) do not contain any reference, directly or indirectly, to the performance of the Group during the period commencing from the date of the resolution of the board of directors of the Company approving the Offering, or the date of the kick-off meeting, whichever is earlier, until the date of allotment of Shares offered in the Offering, may not include the disclaimers, provided above.

Statutory Advertisements in the Offering process

Public announcement (after filing the DRHP)

Under Regulation 26(2) of the SEBI ICDR Regulations, the Company shall, within two 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 a Marathi daily newspaper, Marathi being the regional language of Pune where the registered office of the Company is located), 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 Lead Managers in respect of disclosures made in the DRHP.

Pre- Offering Advertisement

After filing the RHP with the RoC, the Company is required to publish a pre-Offering Advertisement in connection with the Offering in one English national daily newspaper with wide circulation one Hindi national daily newspaper with wide circulation and a Marathi daily newspaper, Marathi being the regional language of Pune where the registered office of the Company is located). Such pre-Offering Advertisement must be in the format and contain disclosures, as specified in Part A of Schedule X of the SEBI ICDR Regulations.

Price band Advertisement

If the price band is not included in the RHP, the Company is required to publish an Advertisement for announcement of the floor price or the price band at least two working days prior to the opening to the Offering, in all newspapers in which the pre-Offering Advertisement was released. Such announcement is required to contain (a) relevant financial ratios computed for both the upper and lower ends of the price band; (b) a statement drawing attention of the investors to the section titled “*Basis of Offer Price*” in the Offer Documents; (c) relevant key performance and financial indicators of the Company, in accordance with the SEBI ICDR Regulations; and (d) such other information as may be required by SEBI and shall be in compliance with format specifications prescribed by SEBI. Such price band Advertisement and financial ratios will also be made available on the websites of the stock exchanges where the Shares are proposed to be listed pursuant to the Offering and must be pre-filled in the application forms available on the websites of the stock exchanges.

The term “*working day*” is defined in the ICDR Regulations to mean days on which commercial banks in the city as specified in the Offering 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 Offering 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 exchanges, working day means all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Formats for pre-Offering Advertisements, Offering opening and Offering closing Advertisements

Pre-Offering Advertisements, Offering opening and Offering 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, on the letterhead of the Company, along with details prescribed under Section 12(3)(c) of the Companies Act, 2013. Any pre-Offering Advertisements or Offering 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 and 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, 2013, 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 the signatories to the memorandum of association and the number of Shares subscribed for by them and details of the capital structure of the Company.

No Advertisement may be issued by the Company which states or implies that the Offering is fully subscribed or oversubscribed or indicating the investors' response to the Offering during the period the Offering is open for subscription. Announcements regarding closure of the Offering cannot be made before the date on which the Offering is to be closed. Any announcement on the closure of the Offering may be made only once the Lead Managers are satisfied that minimum subscription of the Offering has been met, and a certificate has been obtained to that effect from the registrar to the Offering, subject to the minimum net offer to the public required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 being allotted to the public under the Offering.

Such Advertisements must also comply with the directives issued by SEBI from time to time.

Post-Offering Advertisement

In accordance with Regulation 51 of the ICDR Regulations, the post-Offering Lead Managers 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 Offering, (iv) date of credit of specified securities, and (v) date of filing of the listing application, etc. is released within the prescribed timelines, in at least one English national daily newspaper with wide circulation and one Hindi national daily newspaper with wide circulation and a Marathi daily newspaper, Marathi being the regional language of Pune where the registered office of the Company is located. These details shall also be placed on the websites of the Company, the Lead Managers, the registrar to the Offering and the stock exchanges where the Shares are proposed to be listed. Further, such Advertisements must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act, 2013.

Audio-visual presentation of disclosure ("**AV**")

In accordance with SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (the "**SEBI Circular**", the salient disclosures made in the DRHP, RHP and the price band Advertisements shall be made available in an audio-visual format. The same shall be in bilingual format i.e. English and Hindi and the duration of each bilingual version of the AV shall be approximately 10 minutes. The Hindi version shall contain text in Devanagari script. The audio-visual presentation will be made in compliance with the provision of Schedule IX to the ICDR Regulations and the Circular. The 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 Promoters and Promoter Group", "Our Management", "Summary of Financial Information", "Outstanding Litigations and Material Developments", and "Terms of the Offer", etc. The audio-visual presentation shall be uploaded on the website of the Company and Association of Investment Bankers of India ("**AIBI**") within 5 working days of the filing of DRHP and updated DRHP. The AV shall also be made available on digital/social media platforms of the Company and AIBI. The web link of the said AV shall be made available on the websites of the relevant stock exchanges and the Lead Managers. It should 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/ websites / social media platforms / micro-blogging platforms by finfluencers.*

Investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision."

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 allotment of Shares offered in the Offering, by issuing public notices in all the newspapers in which the Company had issued pre-

Offering Advertisements under Regulation 43 of the ICDR Regulations. Further, such Advertisements must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act, 2013.

Do’s and Don’ts for Advertisements

Schedule A mentions certain “*do’s and ‘don’ts”*, that the Company should consider with regard to any Advertising Material, Offering Advertisements, routine announcements, meetings with 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 Paragraphs 4 and 5 above, in relation to Advertising Material in the Pre-Filing Period and Post-Filing Period.

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) factual and 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) 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 practice and should not be of such character as to suggest that an Offering 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 Offering. The Company may not release any projections, estimates or opinions regarding the value of securities of the Company. Please inform the Lead Managers and Indian Counsels prior to all such announcements.

Advertisements

Advertising Material, including any mobile based Advertisements (including but not limited to SMS and app-based promotions) 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, and (b) an inaccurate portrayal of past performance 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 Offering 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.

The Advertisement shall advise the viewers that investing in the Shares involves a high degree of risk and they should refer to the Offering Documents, and the risk factors, as applicable, for details. This legend, where used in a television Advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period of time such that its contents are comprehensible to a potential investor.

Financial data, if any, included in Advertisements must also contain data for the past three years and must 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 highlights or information in relation to the Offering, such Advertisement shall prominently advise the viewers to refer to the Offering Documents for details. It is also required to contain risk factors which must be given equal importance in all respects including the print size. The font size must not be less than point 7.

Offering Advertisements

Offering Advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Offering 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 or its portrayal in a manner which implies that past gains or income will be repeated in the future.

Offering Advertisements containing highlights or information other than the details contained in the formats as specified in Schedule X of the ICDR Regulations relating to the Offering shall prominently advise the viewers to refer to the Offering Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size. The font size must not be less than point 7. The risk factors should not be scrolled on television and Offering Advertisements on television must advise the viewers to refer to the draft Offer Documents, for the risk factors. Additionally, Offering Advertisements on television should contain the disclaimer specified for all publicity during post-filing period as mentioned above.

The Offering Advertisements must contain the name of the Company, address of its registered office and name of the Lead Managers and registrar to the Offering and be in the format prescribed under Schedule X of the ICDR Regulations, including instructions issued by SEBI to AIBI from time to time for such Advertisements.

Offering Advertisements issued after receipt of grading for the Offering ("**IPO Grading**") by the Company from the grading agency(ies), if applicable, must contain details regarding the IPO Grading received.

Interviews and responses to the Press and Analyst Inquiries

If the Offering Participants have previously scheduled interviews with the 'press', such interviews may be permitted so long as no information regarding the Offering or the Group is discussed. The Company Participants must not respond to any inquiries from domestic or international press without consulting the Counsels and the Lead Managers.

The Offering Participants may answer unsolicited telephone inquiries from the 'press' concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Offering or any financial forecasts or valuation opinions.

Website

Information on the website of the Company or its Group or any Selling Shareholder should be consistent with the disclosure in the Offering Documents.

The content and quantity of releases and other information provided on such websites should be consistent with past practice.

The Company and its Group should ensure that there is no mention of the Offering on their respective websites. Provided however, the Company would be required to comply with the requirement to upload the DRHP on its website in accordance with the SEBI ICDR Regulations. Please discuss with the Indian Counsels for appropriate disclaimers and legends, as may be required, prior to uploading the DRHP or any offer document, including the RHP and Prospectus.

Advertisements

Advertisements, including any mobile based Advertisements (including but not limited to SMS and app- based promotions), shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.

Advertisements should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the meeting of the board of directors in which the Offering is approved or the date of the Kick-Off (whichever is earlier) up to the date of allotment of the Shares in the Offer.

Advertisements shall not include any slogans or brand names for the Offering except the normal commercial name of the Company or commercial brand names of its products already in use or as disclosed in the Offering Documents.

Advertisements should avoid inclusion of financial data.

Advertisement shall not be issued giving any impression that the Offering has been fully subscribed or oversubscribed or indicating investors' response to the Offering during the period the Offering is open for subscription.

No Advertising Material or other public information with respect to the Offering shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.

Offering Advertisements

Offering Advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.

Offering Advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.

Offering Advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.

Offering Advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.

Offering 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 Offering 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 Offering Documents for details.

Offering Advertisements on television shall advise the viewers to refer to the Offering Documents for the risk factors.

Offering 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 Offering Documents or otherwise, shall be given by the Company or any member of the Offering management team or syndicate 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 centres.

Press Releases

The Offering Participants should not release any projections, forecasts, estimates or opinions regarding the value of Shares.

Interviews and responses to the Press or Analyst Inquiries

The Offering Participants should not schedule any interviews with representatives of the international or Indian 'press' without consulting the Lead Managers and the Indian Counsels first.

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 Lead Managers and Indian Counsels. The Company must also instruct their employees and officers that should they make statements in the press of their own volition they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.

Such Offering Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries and information shared with the press and analysts must be consistent with the Offering Documents.

Meetings with Investors

The Offering Participants should not hold any meetings with investors, in the context of the Offering or in relation to the Company or its Group or its business, in one-on-one meetings or at conferences without first consulting the Indian Counsels and the Lead Managers.

The Offering Participants are advised not to provide any additional information, apart from that contained in the Offering Documents to any section of investors. In the event, the Offering Participants has 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 the SEBI and the stock exchanges of the same.

Industry Conferences

No industry conferences should be scheduled without first consulting the Lead Managers and the Indian Counsels. If the Company is already scheduled to appear at conferences, please notify us so that we can discuss specific restrictions.

Any material information which is not contained in the Offering Documents shall not, directly or indirectly, be released during any conference or at any other time.

Internet Activities and Websites

The Internet permits market participants to disseminate Advertisements and other information regarding securities across borders. Posting of information regarding the Offering on a website or social media platform may constitute an offer of securities for purposes of U.S. or other securities laws or may have the effect of conditioning the market. Therefore, the Company must ensure that there is no mention of the Offering on its website or on the website of any member of the Group unless the Lead Managers and Indian Counsels have been consulted and the guidelines and safeguards set out in **Annexure A** hereto have been appropriately implemented.

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 Offering Documents. In addition, the Company should not link its website to other websites containing investor-sensitive material.

The Company shall 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.

The Company and its Group should ensure that there is no mention of the Offering on their respective websites. Provided however, the Company would be required to comply with the requirement to upload the DRHP on its website in accordance with the SEBI ICDR Regulations. Please discuss with the Indian Counsels for appropriate disclaimers and legends, as may be required, prior to uploading the DRHP or any offer document, including the RHP and Prospectus.

The Company should, as soon as practicable, review its websites and remove the following:

1. any "hyperbole";
2. out-of-date and "stale" information;
3. hyperlinks to websites maintained by any banks or other third parties; and
4. 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 Offering.

The Company should also ensure that any of the above are not posted on any of its websites or otherwise communicated through the internet throughout the Pre-filling and Post-filling Period.

Throughout the Restricted Period, the Company should not establish a new website or materially expand the scope of existing website(s), unless cleared by the Lead Managers and Counsels and ensure that all information posted on its website(s), provided by the Company and posted on any website maintained by a third-party (for example, by a stock exchange or a business association), or otherwise communicated through the internet (including through social networking platforms and websites such as LinkedIn, Facebook or Twitter or any other such platforms and websites), is cleared by the Lead Managers and the Counsels. The Company should not link its website to other websites containing investor sensitive material.

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, including but not limited to "X", "Facebook" or "Instagram".

Road shows

Hogan Lovells

The Company shall not hold meetings with investors in one-on-one meetings or at conferences, without consulting the Lead Managers and the Indian Counsels.

Roadshow presentations must be cleared by the Lead Managers and the Indian Counsels prior to the roadshows and must include appropriate legends and disclaimers. The Company must ensure that no information extraneous to the Offering Documents is given in roadshows or to selected persons through roadshow presentations, hand-outs or otherwise. If the Company has provided any such additional information selectively, such information must be made 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 Shares may 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 Offering Documents.

If the Lead Managers intends to organize "net road shows", they should consult with the Indian Counsels on limitations (in addition to the ones set forth above) applicable to such net road shows.

In addition, for your reference, we have set out below certain "publicity guidelines" in a tabular form that provide examples of recommended and non-recommended responses in specific situations when dealing with the press:

	Situation	**Permissible Response**	**Avoid**
•	**Press**		
○	A publication asks how the Company will finance future expansions	"*The Company is considering a number of possible options*."	-
○	A publication asks whether the Company is conducting an offering of securities.	"*The Company is considering a number of possible financing options." Or "We have no comment to offer*."	-
•	**Articles and Interviews**		
○	A publication is doing an article on one of the following subjects and calls the Company for information or an interview	Although interviews are not permitted, the Company may provide information to avoid misstatements about the Company being published. Such factual information should not be extraneous to the relevant Offering Documents. The Company should keep the Indian Counsels and the Lead Managers informed of any such article and the Indian Counsels must review such articles before it is published.	The Company should not initiate such an article and should not make any projections of earnings and revenues or refer to the Offering.
▪	Feature article on a senior executive of the Company	Although interviews are not permitted, the Company may provide factual information to avoid misstatements about the Company being published. Such factual information should not be extraneous to the relevant Offering Documents. The Company should keep the Indian Counsels and the Lead Managers informed of any such article and the	The Company should not initiate such an article and should not make any projections of earnings and revenues or refer to the

	Situation	Permissible Response	Avoid
		Indian Counsels must review such articles before it is published.	Offerings.
▪	Specific subject relating to the business or industry of the Company.	The Company can participate (including senior executives giving interviews) and provide any information or opinions (except as described to the right under "Avoid"). Such information should not be extraneous to the relevant Offering Documents. The Company should keep the Indian Counsels and the Lead Managers informed of any such article. Further, the Company must share the opinions/responses/information the Company proposes to provide in relation to the business or industry of the Company with the Indian Counsels for their review.	The Company should not initiate any interviews and should not make any statement concerning the Offering and should not make any projections of earnings and revenues.
▪	In case any journalist makes an unsolicited inquiry about the Offering.	The Company should ideally respond with a "no comment" or should say no more than "we are considering all funding alternatives, including transactions in capital markets" (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 Shares or mention terms of the Offering.
•	**Projections**		
○	A publication asks for an estimate of fiscal year 2025 or 2026 earnings or revenues.	*"The Company is not in a position to provide any such estimate at this time."*	*"The Company projects that its earnings (losses) in fiscal 2025/2026 will be INR X."* *"The Company believes that its aggregate revenues in fiscal 2025/2026 will be INR X."* *"The Company believes that earnings will*

	Situation	Permissible Response	Avoid
			increase." *"The Company expects to sell/disburse X units."*
•	**Business Development**		
○	The Company reaches a new material agreement with a strategic partner.	The Company may announce the agreement after consultation with the Indian Counsels and the Lead Managers. The announcement to be made must be reviewed by the Indian Counsels. Further, the Company may have to take specific consent from the party(ies) to the agreement in order to disclose the agreement in public domain.	

Note: 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 such situations.

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

- Prior to the publication of the Offering 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.

- No hand-outs or written materials (including copies of slides) should be provided to or be enabled for download from a website (whether or not password protected) or any net roadshow platform by, the attendees, whether any time before, during or after the meeting.

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).

- No written materials should be provided or shared, 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.

- 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 Lead Managers and Indian Counsels prior to the relevant presentations.

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 punishment of imprisonment for a term which may extend to ten years, or with 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, 2013 could result in imposition of penalties, civil and criminal liabilities, as applicable, to the Company, its promoter(s), directors and the Lead Managers.

Please contact Cyril Amarchand Mangaldas at projectwales.workgroup@cyrilshroff.com and Khaitan & Co. at project.wales@khaitanco.com, should you have any questions or comments regarding this Restrictions.

ANNEXURE A

RESTRICTIONS ON OFFERING ADVERTISEMENTS

Offering Advertisements displayed on a billboard must conform to the prescribed format of disclosure under Parts A, B and C of Schedule XIII of the ICDR Regulations and with Section 30 of the Companies Act.

Offering 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.

Offering 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.

Offering Advertisements shall not contain statements that promise or guarantee rapid increase in profits.

No models, celebrities, fictional characters, landmarks or caricatures or the like shall be displayed on or form part of the Offering Documents or Offering Advertisements.

Offering Advertisements on television must not have risk factors being scrolled on the television screen and must advise viewers to refer to the RHP for more details on risk factors, etc.

Offering Advertisements shall not appear as crawlers (advertisements that run simultaneously with the program in a narrow strip at the bottom of the television screen) on television.

Offering Advertisements which contain highlights or information other than the details contained in the format as specified in Parts A and B of Schedule XIII must contain risk factors with equal importance in all respects including print size of not less than point seven size.

Offering Advertisements or Offering Documents shall not contain slogans, expletives, non-factual or unsubstantiated titles.

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 and the names of the signatories to the memorandum of association and the number of shares subscribed to by them, and its capital structure.

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. 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 punishment of imprisonment for a term which may extend to 10 years, or with 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 as well as civil and criminal liabilities for the Company, its promoter(s), directors and the Lead Managers.

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 or into 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. One-on-one interviews in the United States are not permissible. The Company and anyone acting on its behalf should not solicit interviews with U.S. journalists or U.S. analysts.

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 this 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." or "The Company considers and evaluates various capital raising and funding options from time to time."

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.

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 except to the extent of the draft red herring prospectus being hosted on the website of the Company as required under the ICDR Regulations.

Road Show Meetings

(a) Attendees at road show meetings in the United States should consist only of qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended). The press and financial analysts must be excluded.

(b) The only written information distributed in the road show should be the offering circular. Projections or other written materials must not be distributed.

(c) Any oral discussions or visual presentations, including slides, should not be extraneous to or inconsistent with the offering circular.

Procedures to be Adopted

(a) The Company should appoint an individual sensitive to the Indian 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.

(b) Please refer to a separate memorandum regarding the U.S. Publicity Restrictions for further information under U.S. law.