

Date: 11.11.2024

Dear Shareholders,

Pursuant to a resolution passed by the board of directors (the “**Board**”) of Transline Technologies Limited (the “**Company**”) on 9th November 2024, the Company is proposing an initial public offering of its equity shares (the “**Equity Shares**”) for cash, subject to the approval of the shareholders, market conditions, regulatory, corporate and other approvals, applicable consents and applicable law and other relevant considerations. The proposed initial public offering comprises of fresh issue and an offer for the sale of Equity Shares by certain shareholders of the Company who express interest in offering their shares (“individually referred “**Selling Shareholder**” and collectively as “**Selling Shareholders**”) (the “**Offer for Sale**” and such offering, the “**Offer**”).

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and subsequently file a red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”, and together with the DRHP and the RHP, the “**Offer Documents**”), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder, each as amended (the “**Companies Act**”) and other applicable laws.

The Company shall take all decisions and actions in relation to the Offer in consultation with the book running lead manager appointed with respect to the Offer (hereinafter referred to as the “**Book Running Lead Manager**” or “**BRLM**”), including the timing of the steps required to be undertaken as a part of the Offer, including, appointment of various intermediaries, finalization of the price band for the Offer, the Offer price, the Offer size, allocation and the allotment or withdrawal of the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws and in accordance with the Offer Documents.

We wish to inform you that the Offer for Sale has to be finalized before filing the DRHP with SEBI and any increase or decrease by more than 50% in such estimated Offer for Sale component size to be computed both on basis of share count and amount of OFS, any time post-filing of the DRHP, would require a fresh filing of the DRHP with SEBI.

You may, in your sole discretion, participate in the Offer for Sale by offering to sell either all or a part of the Equity Shares held by you at a price to be determined pursuant to the book-building process set out under the SEBI ICDR Regulations and in the Offer Documents.

In the event you choose to participate in the Offer, you will be required to comply with certain terms and requirements and undertake certain activities in line with the SEBI ICDR Regulations and the Companies Act, 2013, an indicative list of which is set out below. For your ease of reference, we have also included a stage-wise list of deliverables required from a Selling Shareholder (annexed herewith as **Annexure A** (the “**Selling Shareholder Deliverables**”). Please note that, in addition to the indicative list mentioned below 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/or other regulatory or statutory authorities, the details of which shall be set out in the Offer Documents and the Offer-related agreements. You will also 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 equity shares offered through the Offer) and assume responsibility that such statements are true and correct in any respect. The information below is a summary for your ready reference. We advise you to seek your own legal and tax advice to make a decision to sell in the Offer and neither the Company nor the BRLM will be responsible for your decision.

1. Eligibility related confirmations:

- (a) In terms of Regulation 8 of the SEBI ICDR Regulations, the Equity Shares offered in the IPO (“**Offered Shares**”) are required to be fully paid-up and are required to have been held by the concerned Selling Shareholder for a continuous period of at least one year prior to filing of the DRHP with SEBI.

However, please note that the above requirement of holding the Offered Shares for at least one year, is subject to certain exemptions, which includes:

- (i) Offered Shares which are received on conversion or exchange of fully paid up compulsorily convertible securities including depository receipts, the holding period of such convertible securities is included in the calculation of the one-year holding period;
- (ii) Offered Shares which are received on conversion or exchange of fully paid-up compulsorily convertible securities, the conversion or exchange should be completed prior to the filing of the DRHP. Please note that full disclosure of the terms of conversion or exchange are required to be made in the Offer Documents;
- (iii) Offered Shares which are issued under a bonus issue, the securities on which the bonus issue is made have been held for a period of at least one year prior to the filing of the DRHP. Also, (a) such bonus shares are 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 (b) such bonus shares are not issued by utilization of revaluation reserves or unrealized profits of the Company; and
- (iv) Offered Shares which have been acquired pursuant to any scheme approved by a High Court, or approved by a tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013, as applicable, in lieu of business and invested capital which has been in existence for a period of more than one year prior to the approval of such scheme.

Lock-in: All pre-IPO Equity Shares held by you will be locked-in for a period of six months from the date of allotment of Equity Shares in the proposed IPO, except for the following:

- (i) any Offered Shares that are sold in the Offer;
- (ii) any Equity Shares allotted to employees/ ex-employees pursuant to employee stock option plans of the Company, provided that full disclosures with respect to such employee stock option plans are made in the Offer Documents in accordance with the SEBI ICDR Regulations;
- (iii) any Equity Shares transferred to employees/ ex-employees by an employee stock option trust pursuant to exercise of options by employees; or/ ex-employees, in accordance with the employee stock option plan;
- (iv) Further, the Offered Shares should be free from all liens, charges and encumbrances, including 'lock-in' (other than any arrangement entered into with the BRLM for the purpose of the Offer), and together with all rights attached thereto. If the Offered Shares held by you are subject to any restraining order of any court or tribunal, any charge, lien, encumbrance or transfer restriction of any kind whatsoever, they cannot be offered in the Offer.
- (v) However, such Equity Shares shall be subject to the provisions of lock-in specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (vi) any Equity Shares held by a venture capital fund or alternative investment fund of Category I or Category II or a foreign venture capital investor, provided that such Equity Shares will be locked in for a period of at least six months from the date of purchase by such venture capital fund or alternate investment fund of Category I or Category II or foreign venture capital investor, or such other period as prescribed under applicable law:
 - (A) If such Equity Shares are held pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities and such Equity Shares will be considered for calculation of the six months requirement;
 - (B) if such Equity Shares have resulted pursuant to a bonus issue, then the holding period of such Equity Shares against which the bonus issue is made, as well as the holding period of the bonus Equity Shares, shall be cumulatively considered for calculation of the six months period, subject to (i) the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial

year in which the DRHP is filed with SEBI; and (ii) the bonus shares not having been issued by utilization of revaluation reserves or unrealized profits of the Company.

Separately, please note that the following conditions pertaining to the Offer, pursuant to the provisions of Regulation 8A of the SEBI ICDR Regulations, shall be applicable in case the Offer is undertaken under Regulation 6(2) of the SEBI ICDR Regulations:

In respect of shareholders holding over 20% of the fully diluted pre-Offer shareholding, individually or with persons acting in concert ("PACs"):

- 1) the Equity Shares offered for sale to the public by each such shareholder holding, individually or with PACs, over 20% of the pre-Offer shareholding on a fully diluted basis, shall not exceed 50% of their pre-Offer shareholding on a fully diluted basis, and
- 2) for such selling shareholders holding, individually or with PACs, over 20% of the pre-Offer shareholding on a fully diluted basis, the lock-in requirements under the SEBI ICDR Regulations in relation to securities held by persons other than the promoters of the Company shall be applicable, and relaxations therefrom as prescribed under the SEBI ICDR Regulations in relation to equity shares held by a venture capital fund or category I or II alternative investment fund or foreign venture capital investor, shall not be applicable.

In respect of shareholders holding less than 20% of the fully-diluted pre-Offer shareholding, individually or with PACs:

- 1) Equity Shares offered for sale to the public by each such shareholder holding, individually or with PACs, less than 20% of the pre-Offer shareholding on a fully diluted basis, shall not exceed 10% of the pre-Offer shareholding in the Company on a fully diluted basis.
 - 2) for such selling shareholders holding, individually or with PACs, less than 20% of the pre-Offer shareholding on a fully diluted basis, the lock-in requirements under the SEBI ICDR Regulations in relation to securities held by persons other than the promoters of the Company shall be applicable.
- (b) You should not have been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction by SEBI or any securities market regulator in any other jurisdiction or by any other authority.
 - (c) You should not have been declared a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - (d) You should not have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - (e) You should be in compliance with the provisions of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.
2. **Dematerialization:** Pursuant to Section 29 of the Companies Act and Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Equity Shares proposed to be sold by you in the Offer are required to be held in dematerialized form. To avoid any delays further on in the process, the dematerialization of Equity Shares and credit into the escrow account, to be opened by the Company, should be undertaken prior to the filing of the DRHP, in accordance with the Depositories Act, 1996, as amended and the regulations made thereunder, read with the depositories' respective bye-laws. Please contact the Company Secretary and Compliance Officer (details mentioned below) for any information in this regard.
 3. **Sale proceeds and indicative expenses in relation to the Offer:** In accordance with Section 28 of the Companies Act, the Offer-related expenses and taxes are required to be shared among the Company and Selling Shareholders irrespective of the success/failure of the Offer. The Offer related expenses will be paid by the Company and will need to be reimbursed by the Selling Shareholders, on such terms and conditions to be outlined in the Offer Agreement. The Offer related expenses would broadly include fees

and expenses of the BRLM, legal counsels and other intermediaries including monitoring agency (if applicable), advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission, applicable securities transaction tax, etc. The applicable Offer expenses as decided by the Company in accordance with the SEBI ICDR Regulations and other applicable laws, and as disclosed in the Offer Documents, shall be deducted from the proceeds of the Offer prior to being disbursed to the Selling Shareholders. The Offer proceeds would lie in the IPO public offer account. Thereafter, in accordance with the terms of the cash escrow and sponsor bank agreement to be executed in relation to the Offer and any other agreement that you may have with the Company and the other selling shareholders, payment of your proportion of the Offer proceeds would be made to you, net of deductions in relation to your proportion of the Offer expenses and the tax applicable to you.

4. ***Amendment/ termination of subsisting investment and shareholders agreements:*** In accordance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI ICDR Regulations, SEBI and/ or the stock exchanges require that all special rights of the existing shareholders under any subsisting investment agreement or shareholders agreement be terminated upon listing and trading of the Company's equity shares of the stock exchange. Further, SEBI and/ or stock exchanges require that the articles of association of the Company be amended to comply with the Securities Contracts (Regulation) Act, 1956. Such amendments to the subsisting investment/ shareholders agreement and the articles of association are required to be completed before filing the DRHP with SEBI.
5. ***Offer related agreements:*** At different stages of the Offer process, the Company and the Selling Shareholders will need to enter into various agreements, including the shareholders amendment and waiver agreement (if applicable), offer agreement, registrar agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement and underwriting agreement. These agreements will, *inter alia*, set out certain rights and obligations, and representations and warranties of the Selling Shareholders in relation to the Offered Shares and themselves as the Selling Shareholders, including representations relating to:
 - (a) due incorporation, registration and valid existence;
 - (b) corporate power and authority to conduct its business;
 - (c) corporate power and authority to offer and transfer the Offered Shares pursuant to the Offer;
 - (d) approval or consent from applicable governmental or regulatory authority;
 - (e) good and valid title to the Offered Shares and free from encumbrances;
 - (f) accuracy of the statements relating to the Selling Shareholders and the Offered Shares in the Offer Documents;
 - (g) non-registration of the Offered Shares under the U. S. Securities Act of 1933 and that the Offered Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable state securities laws; and
 - (h) Office of Foreign Assets Control ("OFAC"), Anti Money Laundering ("AML") and Foreign Corrupt Practices Act ("FCPA") related representations.

In addition, please note that in these agreements, the Selling Shareholders shall be required to provide an indemnity to the BRLM and/ or the underwriters, as applicable, with respect to the information about themselves, the Offered Shares, and their representations and warranties. The Selling Shareholders shall be required to assume responsibility that such information is true, fair, adequate, and accurate in all material aspects and not misleading in any material respect. The drafts of these agreements will be shared with you at the appropriate stages.

6. ***Power of attorney:*** As described above, Selling Shareholders would be required to sign the Offer Documents, and enter into various Offer-related agreements. In this regard, please find attached a draft of an irrevocable power of attorney (in the form annexed herewith as **Annexure B**) in favor of certain officials of the Company (who the Company will separately designate and confirm to you), adequately stamped for appropriate value by you and duly notarised, who will sign and execute necessary agreements and undertake Offer related activities on your behalf. Please note that pursuant to the power of attorney, the Company, or any authorized person(s), will be acting on your behalf so as to ease the logistics of your participation in the Offer, and shall not be acting as your fiduciary. 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, the Company or such authorized person(s) will be entitled to appoint legal counsel or such other advisors on your behalf as may be required.

7. **Publicity restrictions:** By consenting to participate in the Offer, the Selling Shareholders participating in the Offer will be required to comply with publicity restrictions applicable to initial public offerings and the provisions of the SEBI ICDR Regulations. These restrictions are set out for your attention, as **Annexure C**.
8. **Legal Counsel:** Selling Shareholders are required to appoint their own domestic and foreign legal counsel, as applicable, to advise them in connection to the Offer. Such counsel shall also be required to provide opinions to the BRLM on, *inter alia*, the title to Equity Shares being offered for sale in the Offer, their due incorporation and corporate authority (indicative form set out in **Annexure D**, as applicable). The cost of such domestic and foreign legal counsel will have to be borne by the respective Selling Shareholders.

If you choose to participate in the Offer, please provide us with a duly executed copy of the consent letter strictly in the form shared separately ("**Consent Letter**") on or before 5 pm on 30th November 2024. the following address.

Further, please provide us with a duly executed copy of the certificate with our undertakings with respect to us and the Offered Shares in the form shared separately with the Consent Letter.

Preeti Kataria
Company Secretary and Compliance Officer
Transline Technologies Limited
23A, 3rd Floor, TOI Building,
Shivaji Marg, New Delhi 110015

In the event we do not receive a copy of the duly executed Consent Letter from you within this timeline, it shall be presumed that (i) you are not interested in participating in the Offer; and (ii) you have given your consent to lock-in your entire pre-Offer shareholding for such period from the date of allotment in the IPO, as required in terms of Regulation 17 of the SEBI ICDR Regulations.

Please note that once the Consent Letter and power of attorney, if applicable, are submitted, you will not have the right to change the number of or withdraw the Offered Shares without the prior written consent of the Company and the BRLM. Further, please note that the Company reserves the right to reject those Consent Letters and the powers of attorney, which are not in the format annexed herewith, without any further notice.

Please consider this communication strictly confidential and refrain from disclosing the contents of this letter to any third party.

Disclaimer

THIS LETTER 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.

THIS LETTER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE COMPANY OR THE BRLM TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECIPIENTS OF THE LETTER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND COMPLY WITH ALL APPLICABLE LEGAL REQUIREMENTS.

NEITHER THIS LETTER NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS LETTER SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE BRLM 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 BRLM TO PURCHASE ANY EQUITY SHARES.

The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions set out in this letter for your participation in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all. The Company also reserves the right to settle all questions, difficulties or doubts that may arise in regard to the Offer process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection.

Sincerely,

For and on behalf of Transline Technologies Limited

Sd/-

Name: Arun Gupta

Designation: Managing Director

DIN: 00217119

Add: 23A, 3rd Floor, Shivaji Marg,
New Delhi 110015

ANNEXURE A

SELLING SHAREHOLDER DELIVERABLES

Set out below is a list of document requests from the selling shareholders at relevant stages, in connection with the initial public offering of the equity shares (the “Offer”) of Transline Technologies Limited (the “Company”) comprising fresh issue and an offer for sale by certain existing shareholders of the Company. Please note that this excludes any regulatory or contractual approvals required by the selling shareholders.

A. Prior to filing of the Draft Red Herring Prospectus (“DRHP”) with Securities and Exchange Board of India (“SEBI”)

1. **Corporate authorisations:** Corporate authorisations (e.g., board/ committee, as applicable, and if required in the relevant local jurisdiction, shareholder resolutions or authorization/ consent letter) approving the sale of shares in the Offer, specifying the quantum of shares (either in terms of number of shares to be offered as part of the Offer or in terms of the amount) in the Offer for Sale, by each corporate Selling Shareholder for the Offer and to delegate powers to identified persons in respect of execution of agreements and actions and decisions to be taken on behalf of the selling shareholder in respect of the Offer.
2. **Authorisation Letter:** An authorization letter by each of the individual Selling Shareholders approving the sale of shares in the Offer, specifying the quantum of shares (either in terms of number of shares to be offered as part of the Offer or in terms of the amount) in the Offer for Sale, by each individual Selling Shareholder for the Offer and to delegate powers to identified persons in respect of execution of agreements and actions and decisions to be taken on behalf of the individual Selling Shareholder in respect of the Offer.
3. **Declaration pages:** Signing by the Selling Shareholder of its respective declaration page of the DRHP prior to filing with the SEBI. Please note that originals of the declaration pages should be made available at the BRLM office least three days prior to the date of filing of the relevant Offer Document. The number of copies required would be intimated by the BRLM separately.
4. **Consent Letter and Certificates:** (a) Execution of the Selling Shareholder’s consent letter and certificate prior to filing the DRHP in the formats shared separately prior to filing the DRHP. Such certificates are required to be updated and issued afresh in the event of any change in the information contained therein, until the equity shares of the Company commence trading on the Indian stock exchanges.
5. **Certificates on cost of acquisition of shares and weighted average cost:** Certificates from a peer reviewed independent chartered accountant to be provided at the DRHP stage. Such certificates are required to be updated and issued afresh in the event of any change at the Red Herring Prospectus (“RHP”) stage and Prospectus stage. [The certificate may be obtained from the peer reviewed independent chartered accountant (“ICA”) appointed for the Offer, subject to the ICA agreeing to issue the same.] Alternatively, the Selling Shareholders will have to arrange for the same. An indicative format of the certificate has been shared with the Company separately as part of the auditor deliverables.
6. **Engagement letter:** Execution of an engagement letter among the Company, the Selling Shareholders and the BRLM for the appointment of the BRLM to the Offer, prior to filing the DRHP with SEBI.
7. **Power of Attorney:** Selling Shareholders would be required to sign the Offer Documents and enter into various Offer-related agreements. In this regard, please find attached a draft of an irrevocable power of attorney (in the form annexed herewith as **Annexure B**) in favour of certain officials of the Company (who the Company will separately designate and confirm to you), adequately stamped for appropriate value by you and duly notarised, who will sign and execute necessary agreements and undertake Offer related activities on your behalf. Please note that pursuant to the power of attorney, the Company, or any authorized person(s), will be acting on your behalf so as to ease the logistics of your participation in the Offer, and shall not be acting as your fiduciary. If you are a non-resident, the power of attorney is also required to be duly authenticated by an Indian consulate, vice-consulate, or representative of the Government of India, as applicable. Further, the Company or such authorized person(s) will be entitled to appoint legal counsel or such other advisors on your behalf as may be required.
8. **Offer agreement:** Execution of an offer agreement (entered into among the Company, the Selling Shareholders, and the BRLM), prior to filing the DRHP with the SEBI. This will include standard representations and warranties in relation to the Offered Shares by the Selling Shareholders in the Offer.

9. **Registrar agreement:** Execution of a registrar agreement (entered into among the Company, the Selling Shareholders and the registrar to the Offer) prior to filing the DRHP with the SEBI.
10. **Amendment agreements:** Execution of amendments/termination to the subsisting investment and shareholder agreements, or any other arrangement providing special rights to the Selling Shareholders (including, to remove special rights upon listing and trading of the Company's equity shares on the stock exchanges) that may be required. The Articles of Association of the Company may also be required to be amended to comply with the Securities Contracts (Regulations) Act, 1956 read with Securities Contracts (Regulations) Rules, 1957, as amended, SEBI and/or stock exchange requirements. Such amendments to the Articles of Association will be required to be completed before filing the DRHP with SEBI. In the event an amendment agreement is not entered into, separate waiver and/or consent letters may be required from the Selling Shareholders
11. **Waivers and consent letter:** Waivers and consents in relation to terms and clauses of the shareholder agreements (wherever such waivers and consents are not incorporated in the amendment agreement), if required in relation to the Offer.
12. **Consent from the legal counsel:** Consent from the legal counsel of the Selling Shareholder for providing its name and contact details in the Offer Documents.
13. **Removal of pledge:** Removal of existing pledge on shares, if any.
14. **Dematerialization:** Dematerialization of all physical shares, if any, prior to the filing of the DRHP.
15. **KYC Documents:** KYC (Know-Your-Client) documents, as required. An indicative list of the KYC documents is mentioned below:

A. Individual Promoters/ Selling Shareholder

Certified Hard Copies/ Original (wet ink self-attested) hard copies of:

- PAN Card
- Passport
- Driving license
- Recent passport-size photograph
- Bank statement for the bank account where OFS proceeds need to be credited

B. Corporate Promoter / Selling Shareholder

Certified Hard Copies/ Original (wet ink self-attested) hard copies of:

- Constitutional documents and Certificate of Incorporation
- PAN Card
- Registration certificate with Indian Regulators / SEBI Registration certificate, if any
- Document evidencing registered & mailing address and principal place of business of the entity
- Corporate authorization in form of resolution from the board of directors and resolution/power of attorney granted to its managers, officers or employees to transact on its behalf
- Corporate structure
- Document evidencing identity and address of beneficiaries and promoters (if any)
- List of directors and director identification number (Indian Companies Only) / Promoter
- Directors – Self-attested proof of identity, address (self-attested)
- Bank statement for the bank account where OFS proceeds need to be credited

C. POA on behalf of individual Selling Shareholder (if applicable)

Certified Hard Copies/ Original (wet ink) hard copies of:

- PAN Card
- Passport

- Driving license
 - Recent passport size photograph
 - Bank statement for the bank account where OFS proceeds need to be credited
 - Confirmation from the company stating that the assigned executives hold the POA on behalf of the individual Selling Shareholders
16. **Regulatory approvals:** Any regulatory approvals required for change in the shareholding of the Selling Shareholder or otherwise related to the Offering under any applicable law, including foreign laws applicable to the Selling Shareholder.
 17. **Others:** Any additional undertakings, documents, information or consents as required by the regulatory authorities or BRLM. For instance, such additional undertakings, documents or consents may include any additional information or documents required pursuant to observations issued by SEBI, Stock Exchanges and other regulatory authorities.

B. Prior to filing of the RHP with SEBI and the Registrar of Companies

1. **Declaration pages:** Signing by the Selling Shareholder of the declaration page of the RHP prior to filing with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and SEBI. Please note that originals of the declaration pages should be made available at the office of the Company, in such number of copies and at such time as may be informed by the BRLM separately.
2. **Consents and Certificates:** In the event there has been any change in the information contained in the certificate provided at the DRHP stage (see paragraph A(2)), will need to be updated and issued afresh.
3. **Cash escrow and sponsor bank agreement:** Execution of a cash escrow and sponsor bank agreement (entered into among the Company, the Selling Shareholders, the BRLM, syndicate member(s), the registrar to the Offer, the bankers to the Offer and sponsor banks to the Offer) prior to the filing the RHP with the RoC.
4. **Syndicate agreement:** Execution of a syndicate agreement (entered into among the Company, the Selling Shareholders, the BRLM, registrar to the Offer and the syndicate member(s)) prior to the filing the RHP with the RoC.
5. **Share escrow agreement:** Execution of a share escrow agreement (entered into among the Company, the Selling Shareholders and the share escrow agent (i.e. registrar to the Offer)) prior to the filing the RHP with the RoC. Please note that the transfer of the Offered Shares from the Selling Shareholders’ respective dematerialized accounts to a special account opened pursuant to the share escrow agreement is required to occur in accordance with the terms of the share escrow agreement and in any event prior to the Offer opening date.
6. **Amendment Agreements:** Any other amendment agreements, if required to be executed, in connection with the abovementioned agreements.
7. **Updated Certificate:** Execution of the Selling Shareholder’s certificate (updated for the RHP stage) prior to filing of the RHP with the RoC. Updated Selling Shareholder’s consent letter (in case there is a change in number of offered shares). Draft of the certificate and consent to be finalized prior to filing of the RHP with SEBI.
8. **Legal opinions:** Legal opinions from counsel to the Selling Shareholders (in the jurisdiction of incorporation of the Selling Shareholder and also from the Indian counsel to the Selling Shareholder) in form and substance agreed by the BRLM. While the form of the opinion will be agreed to prior to filing of the RHP, executed opinions will be delivered at closing, i.e., date of allotment. An indicative format of such opinion has been included as **Annexure D**.
9. **Other approvals:** Letters/Email (if required) from each Selling Shareholder approving the Offer structure (including reservation/discount, if applicable), the anchor investor bid/ offer period, bid/offer opening and closing dates, the minimum bid lot, the anchor investor portion, price band, the anchor investor offer portion, the anchor investor offer price and any other actions in relation to the Offer as required under the offer agreement.

C. Between filing of the RHP and the Prospectus

1. **Letters under offer agreement:** Letters, if applicable, in relation to certain decisions, depending on the rights of the Selling Shareholders, as agreed, such as approving the price band prior to announcement of such price band, anchor investor offer price and allocation to anchor investors

D. Prior to filing of Prospectus with RoC and SEBI

1. **Declaration pages:** Signing by the Selling Shareholder of the declaration page of the Prospectus prior to filing with the RoC and SEBI. Please note that originals of the declaration pages should be made available at the office of the Company. The number of copies and the date of submission of the declaration pages which will be informed by the BRLM separately.
2. **Certificates:** In the event there has been any change in the information contained in the certificate provided at the RHP stage (see paragraph B(2)), will need to be updated and issued afresh.
3. **Underwriting agreement:** Execution of the underwriting agreement (entered into among the Company, the Selling Shareholders, the BRLM, the syndicate members and the registrar to the Offer) after the Offer closing date and prior to the filing the prospectus with the RoC.
4. **Bring-down Certificate:** Execution of the Selling Shareholder's bring-down certificate prior to the filing the Prospectus with the RoC. Draft to be finalized prior to filing of the RHP with the RoC.
5. **Legal Opinions:** Legal opinions from the counsel to the Selling Shareholder (in form and substance agreed to by the BRLM), as of the date of Allotment.
6. **Certificate for withholding tax, capital gains and securities transaction tax:** Certificate (by peer reviewed accounting firm/ practicing chartered accountant of similar repute and in form and substance agreed to by the BRLM) confirming withholding tax, capital gains if any and certificate on Securities Transaction Tax (along with computation of such tax) (in accordance with the Income-tax Act, 1961, as amended) on all or a part of the sale proceeds of the offered shares and such certificate shall include any details required by the BRLM for the deposit of securities transaction tax.

E. Prior to allotment of Equity Shares

1. **Legal Opinions:** Legal opinions from the counsel to the Selling Shareholder (in form and substance agreed to by the BRLM), as of the date of Allotment.
2. **Opinions for withholding tax and securities transaction tax:** Tax opinion (by any one of the "Big Four" accounting firms, or such other accounting firm/ practicing peer reviewed chartered accountant of similar repute and in form and substance agreed to by the BRLM) confirming if any withholding tax is applicable (in accordance with the Income Tax Act, 1961, as amended) on all or a part of the sale proceeds of the Offered Shares. Any details or certificates required by the BRLM for the deposit of securities transaction tax (including a certificate from a peer reviewed chartered accountant for computation of such tax).
3. **Others:** Letters under the offer agreement, in relation to certain decisions, such as approving the price band, Offer price, etc., if applicable. Any additional undertakings, documents, information or consents as required by the regulatory authorities or BRLM from time to time, including in relation to filing of the form FC-TRS etc.

F. Other Information or Certifications

1. Other customary undertakings, confirmations, certificates, documents or consents as required by regulatory authorities and the BRLM
2. FC-TRS filing in the prescribed form with the Selling Shareholder's Authorized Dealer in India, within 60 days from the receipt of application monies in the Offer (*i.e.*, the remittance for the offered shares), if applicable.

ANNEXURE B

POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, [●], aged [●] years, [son/daughter] of [●] residing at [●], do hereby state as under:

WHEREAS:

- A. I am a shareholder of Transline Technologies Limited (the “**Company**”), a Company incorporated under the Companies Act, 1956, having its registered office at 3-A Shivaji Marg, Third Floor, New Delhi, Delhi, India, 110015.
- B. I currently hold [●] equity shares of face value of ₹ [●] each of the Company in the Company’s paid-up equity share capital.
- C. The Company is proposing an initial public offering of its equity shares (the “**Equity Shares**”) for cash, subject to market conditions, regulatory, corporate and other approvals and applicable laws and other relevant considerations. The proposed initial public offering is proposed to be undertaken pursuant to an offer for sale of Equity Shares by certain shareholders of the Company (the “**Selling Shareholders**”) (“**Offer for Sale**” and such offering, the “**Offer**”), through the book building process.
- D. With respect to the Offer, the Company is required to file the draft red herring prospectus (the “**DRHP**”), red herring prospectus (the “**RHP**”), and Prospectus (the “**Prospectus**”, and together with the DRHP and RHP, the “**Offer Documents**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and the rules framed thereunder, each as amended, and all other applicable laws.
- E. I am desirous of participating in the Offer for Sale and will be offering [●] Equity Shares (the “**Offered Shares**”) held by me in the Offer for Sale, subject to applicable laws and other relevant considerations, and of any other regulatory authority, if required, for cash at such price per Equity Share in accordance with the book building process under the SEBI ICDR Regulations, and as per such terms and conditions as decided by the Company in consultation with the book running lead manager to the Offer (the “**Book Running Lead Manager**” or “**BRLM**”).

NOW THEREFORE, I hereby irrevocably appoint, authorize and constitute [●] and [●], the officers of the Company acting jointly and/or severally as its true and lawful attorney with full authority (the “**Attorney**”), to do and execute all or any acts, deeds and things, whether in India or outside India, as hereinafter mentioned:

- 1. to discuss, negotiate and finalize, settle, sign, execute and deliver or arrange the delivery of, and make such declarations, representations and undertakings and include statements in relation to me, as may be required or necessary, in the Offer Documents, offer agreement, registrar agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, and all other documents, deeds, agreements and instruments whatsoever in connection with the Offer. Finalise the offer price and the price band and any other terms of the Offer, provide such confirmations, declarations, undertakings and indemnity (including tax related indemnity), as may be required on my behalf in relation to the Offer and undertaking any other act as may be required in connection with the Offer;
- 2. to make applications, submissions, declarations, statements and/ or clarifications to, and liaise with the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Department for Promotion of Industry and Internal Trade, as applicable, or any other ministry of the Government of India or any other regulatory or other authority as may be required in relation to the Offer under applicable laws;
- 3. to finalise, along with the BRLM, (i) amounts to be deducted from the proceeds of the Offer for Sale, Offer-related expenses required to be borne by me in proportion to the Equity Shares offered by me in the Offer, (ii) amounts to be deducted from the proceeds of the Offer for Sale towards payment of securities transaction tax (“**STT**”) on my portion of the Equity Shares offered and sold in the Offer and pay such STT to the Government of India on my behalf, as required;

4. to settle all questions, difficulties or doubts that may arise in regard to such Offer or transfer of Equity Shares, including transfer of the Equity Shares from one escrow account to another, in such manner as may be deemed necessary by the Attorney;
5. to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as he or they may, in his or their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the Equity Shares as permissible in accordance with the relevant rules;
6. to duly execute, sign, deliver and stamp, if necessary, all such other agreements and instruments and carry out all such other acts, deeds, matters and things in relation to the aforesaid Offer as fully and effectually in all respects as could be done by law;
7. to appoint such intermediaries, counsel, advisors, and other service providers, as may be required in relation to the Offer as well as payment of their fees and expenses from the proceeds of the Offer;
8. to give such orders or instruction to such person, without limitation for the following:
 - a. determination of the total number of Equity Shares to be offered through the Offer for Sale in the Offer, the price band and the Offer price;
 - b. delivery to or to the account of the investor in the Equity Shares offered by the undersigned; and
 - c. determination and distribution of consideration to be paid to the undersigned net of any deductions at source;
9. to give consent for the postponement, withdrawal or termination of the Offer, for any reasons, as decided by the Company in consultation with the BRLM in accordance with applicable laws; and
10. generally, to do all other acts, deeds, matters and things and to exercise all powers contained herein, as the Attorney may deem fit, as the undersigned could do for facilitating or effecting the sale of the Equity Shares of the undersigned through the Offer for Sale.

This power of attorney is an irrevocable power of attorney and shall continue to be valid, in effect and binding until the earlier of: (i) the Offered Shares are listed on the recognised stock exchanges in India or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement to be entered into between the Company, and the BRLM, provided however, that any step or action taken prior to such revocation shall be binding on the undersigned, or (iii) my participation in the Offer is cancelled by the Company, on account of the Offered Shares not being eligible to be included in the Offer or otherwise, provided however, that any step or action taken prior to such cancellation shall be binding on the undersigned; or (iv) if the Offer is not opened within twelve months from the date of issuance of the final observations by SEBI on the DRHP, for whatsoever reason.

AND THE UNDERSIGNED, [●] hereby confirms the ratification of and undertakes to ratify and confirm, all lawful acts and things done by the said Attorney in furtherance of the Offer.

IN WITNESS whereof this deed has been signed and delivered by the [undersigned] as of [●] day of [●] at [●].

SIGNED AND DELIVERED BY

IN THE PRESENCE OF:

Signature: _____

Name: [●]

Witness

Signature: _____

Name: [●]

BEFORE ME

NOTARY PUBLIC

ANNEXURE C

PUBLICITY RESTRICTIONS

Restrictions on publicity in connection with the proposed initial public offering of equity shares (the “**Securities**”) by the Company

1. General

- a. This memorandum sets out the principal restrictions (the “**Restrictions**”) under Indian law in respect of any public communication if including but not limited to advertisements, publicity material, marketing activities and research reports, as applicable, to the recipients of this memorandum, applicable in relation to the proposed initial public offer of the equity shares of Transline Technologies Limited (the “**Company**”, such equity shares referred to as the “**Equity Shares**”, and such public offer of the Equity Shares by the Company, referred to as the “**Offer**”). The Offer will be governed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the Companies Act, 2013, as amended (the “**Companies Act**”) and the rules framed thereunder, and any communication provided by Securities and Exchange Board of India (“**SEBI**”) directly or routed through Association of Investment Bankers of India and any other applicable law. Please note that this Memorandum sets out the Restrictions under Indian law only and does not extend to the corresponding restrictions under the laws of the United States of America or any other law governing foreign jurisdictions.
- b. Unless otherwise specified, the Restrictions apply to the Company, its subsidiaries, joint ventures, associates, body corporate if any, promoter(s), board of directors, their respective controlling persons, affiliates, and the shareholders of the Company (collectively referred to as the “**Group**”), and their respective directors, officers, employees, management, all persons acting on their behalf (including any public relations firm and financial advisor) (collectively, the “**Company Participants**”). The Book Running Lead Manager (“**BRLM**”) appointed for the Offer, along with their associates and any other intermediaries (including syndicate members, Counsels (*as defined below*), Registrar to the Offer, Statutory Auditor) (collectively, the “**Intermediaries**”), connected with the Offer, along with their associates, must also observe these Restrictions in relation to the Offer (the Company Participants, the Selling Shareholders, the BRLM, Intermediaries and syndicate members are collectively referred to as, the “**Offer Participants**”).
- c. We further understand that the Offer will be undertaken, in accordance with applicable law including the Companies Act, 2013 and the SEBI ICDR Regulations, pursuant to the Offer Documents (*as defined hereinafter*) to be prepared by the Company.
- d. The BRLM and legal counsels must review all information (other than normal and routine product advertising published) that any Offering Participant wishes to publish during the issue period (the “**Pre-Release Review**”). Offering Participants should not publish any information (other than normal and routine product advertising) unless the BRLM and Counsels have approved such publication in accordance with these publicity guidelines.

The following activities and/or materials are examples of what will be subject to a Pre-Release Review:

- corporate brochures, information packs, and videos;
- all contact with the press, including interviews, press conferences, telephone calls, and written press releases;
- all contact with securities analysts;
- all contact with investors (including shareholders), including investor presentations and “non-deal” roadshows;
- annual reports, results announcements, accounts, and other corporate communications;
- advertising, other than normal and routine product advertising;
- Internet and website activities;
- speeches and seminars; and
- any internal communication of information with persons who are not involved in the Issue (e.g., company newsletters).

However, the Company may continue to engage in permitted publicity which includes:

- normal and routine product advertising,
 - routine corporate communications; and
 - factual business announcements
- e. Factual business announcements will include communications regarding factual operational developments (e.g., receipt of a contract, settlement of a strike) in each case, published strictly in accordance with past practice (i.e., in the same manner as in the past).
- f. We strongly recommend that the Offer Participants contact M/s. Crawford Bayley & Co. legal counsel to the Company as to the Indian Law, and Dentons Link Legal, legal counsel to the BRLM as to Indian law (together “**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 in relation to the Group, their business or the Offer, to ensure compliance with legal requirements.
- g. It would be advisable for the Company to designate a member of their respective management teams to (i) review all proposed press releases, analyst presentations, speeches, and responses to queries from the press and other publicity, including any information to be posted on the Company’s and/or the Selling Shareholders’ website or any social media platform, to ensure compliance with these Restrictions, and (ii) contact the Counsels and the BRLM in the event of any questions. Specifically, please ensure that all members of the board of directors of the Company and the Selling Shareholders and other personnel in regular contact with the press and media are made familiar with these Restrictions. Please also share a copy of these Restrictions with the Company Participants, as these would be applicable to any publicity activities they may undertake in relation to the Offer, the Company or its business on a standalone or consolidated basis.
- h. We recommend that these Publicity Guidelines be distributed to all Offer Participants, 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 Offer. Each Offer Participant should ensure that all relevant persons in its organisation are aware of the Restrictions and should institute controls to ensure compliance.
- i. In respect of all Publicity Material (*as defined below*), (i) approval shall be obtained from the BRLM as well as the Counsels, and (ii) copies of all Offer related materials shall be made available with the BRLM and the Counsels until allotment and/or transfer of Equity Shares in the Offer is completed. The Company and the BRLM must ensure compliance by the Offer Participants of the Restrictions and the compliances prescribed in relation thereto. In the event of any questions in this regard, clarifications may be sought from the Counsels.
- j. Failure to comply with the Restrictions could affect the ability to launch the Offer in the time and manner contemplated and could expose the Offer Participants to liability under Indian securities laws.

2. Restrictions on Publicity

- a. 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 SEBI ICDR Regulations. The SEBI ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies in India. Regulations 42, 43 and 51 read with Schedules IX and X of the SEBI ICDR Regulations set out the regulations under Indian law in connection with public communication, publicity material, advertisements and research reports for any public issue of securities by Indian companies.
- b. For the purpose of these Restrictions:
- (i) “*Public communication or publicity material*” includes corporate Offer advertisements of the Company, interviews by its promoter(s), directors, duly authorised employees or representatives of the Offer Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its affiliates/associates or its promoter(s), periodical reports and press releases, whether written,

oral or electronic form and whether made by means of an Advertisement (*as defined below*), article, notice, mailing, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, *inter alia*, social networking websites such as LinkedIn, Meta (formerly known as Facebook) or X (formerly known as Twitter), etc., bulletin boards, company newsletters, or any other medium.

- (ii) “*Advertisement*” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme (collectively, with public communication and publicity material, referred to as the “**Publicity Material**”).
- c. The salient features of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations 2015**”) are set out below:
- (i) The Insider Trading Regulations 2015 govern, *inter alia* the communication and procurement of unpublished price-sensitive information relating to companies or securities ‘listed’ or ‘proposed to be listed’ in India.
 - (ii) As per the Insider Trading Regulations 2015, any person who is a connected person or is in possession of, or has access to, unpublished price-sensitive information (an “**Insider**”) is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, the performance of duties or discharge of legal obligations; and (ii) trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, subject to certain exceptions.
 - (iii) The term “*connected person*” means (i) any person who is, or has, during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers, or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; (ii) the persons falling within the following categories who are deemed to be connected persons unless the contrary is established:
 - an immediate relative of connected persons specified in clause (i) above; or
 - a holding company or associate company or subsidiary company; or
 - 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
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - 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
 - 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
 - an official or an employee of a self-regulatory organisation recognised or authorised by SEBI; or
 - a banker of the company; or
 - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than 10% of the holding or interest.

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 a company but are in regular touch with the company and its officers and are involved in the

know of the company's operations. Further, the definition is intended to bring within its ambit those who would have access to, or could access, unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

Further, the term "*immediate relative*" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

- (iv) The term "*unpublished price sensitive information*" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which, upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include but shall not be restricted to information relating to the following: –

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- changes in key managerial personnel.

The note to the definition of 'unpublished price sensitive information' under the Insider Trading Regulations 2015 also indicates that the type of matters that would ordinarily give rise to unpublished price sensitive information to give illustrative guidance of unpublished price sensitive information. The note also clarifies that the information relating to a company or securities, that is not generally available would-be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain.

- (v) The term "*generally available information*" means information that is accessible to the public on a non-discriminatory basis. The note to the definition as provided in the Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.

- d. The Company should strictly comply with the Insider Trading Regulations 2015 to ensure the preservation of unpublished price-sensitive information likely to affect the price of any securities of the Company. Additionally, the Company should also comply with and ensure compliance of its insider trading policy and code framed pursuant to the Insider Trading Regulation 2015.
- e. It is essential that all Publicity Material released in the period between the date of the resolution of the board of directors of the Company approving the Offer or the date of the kick-off meeting (whichever is earlier) and the date of allotment of the Equity Shares offered in the Offer is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted, and shall not contain any statement, promise or forecast which is misleading or untrue and consistent with, and supported by, the information which will be contained in the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (collectively, the "**Offer Documents**") issued in connection with the Offer. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Equity Shares offered in the Offer, or would be likely to stimulate interest in the Company or its securities (including the Equity Shares), or could be reasonably expected to have the effect of conditioning the market for the Equity Shares, is made available publicly but omitted from the Offer Documents.
- f. No Offer Participant should share any projections, estimates or conjectures with, or make any forward-looking statement relating to the Company. Further, the Publicity 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.

3. **Applicability**

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

- a. the period commencing from the date of the meeting of the board of directors of the Company in which the Offer is approved, or the date of the kick-off meeting (whichever is earlier) till the date of filing the DRHP with SEBI (“**Pre-Filing Period**”); and
- b. the period commencing from the date of filing the DRHP with SEBI till the later of (i) the date of allotment of the Equity Shares offered in the Offer (“**Post-Filing Period**”), or (ii) as advised by the Counsels and the BRLM.

Please note however that for the Pre-Filing Period, it is advisable that the Restrictions be complied with, from the date of the kick-off meeting.

4. Publicity during the Pre-Filing Period

- a. The Publicity Material during the Pre-Filing Period should be consistent with past practices of the Company.
- b. If such Publicity Material is not consistent with the past practices of the Company, it shall be prominently displayed or announced in such Publicity Material that:

“Transline Technologies 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 Publicity Material.

- c. The Company should ensure that all Publicity Material to be released (including past Publicity Material which are required to be circulated again) are pre-cleared by the BRLM and the Counsels.
- d. During the Pre-Filing Period, the Publicity Material should not contain any reference to the Offer (other than the aforesaid disclaimer in relation to the Offer, if applicable), the valuation of the Equity Shares of the Company or future projections of financial performance of the Company or the Group and shall be in accordance with the Publicity Restrictions.

5. Publicity during Post-Filing Period

- a. During the Post-Filing Period, the following should be ensured and complied with:
 - (i) The Publicity Material (other than product or service advertisements of the Company) should prominently display or announce that the Company proposes to undertake the Offer and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the Registrar of Companies, Delhi. (“**RoC**”).
 - (ii) Such Publicity 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 SEBI at www.sebi.gov.in as well as on the websites of the BRLM and the websites of the stock exchange(s). An indicative format of the disclaimer, which should be included in all Publicity Material/ communications during the Post-Filing Period is provided below:

Transline Technologies Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a [Draft Red Herring Prospectus (“DRHP”) dated [●] with the Securities and Exchange Board of India (“SEBI”)]/ [the Red Herring Prospectus (“RHP”) dated [●] with the Registrar of Companies, Delhi] / [the prospectus dated [●] with the Registrar of Companies, Delhi]. The [DRHP/ RHP/ Prospectus] is available on the website of SEBI at www.sebi.gov.in as well as on the website of the book running lead manager, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Potential investor should note that investment in equity shares involves a high degree of risk and for details refer to the [DRHP]/[RHP] / [Prospectus], including the section titled “Risk Factors”.

This disclaimer should be appropriately modified at different stages of the proposed Offer. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller than the contents of the Publicity Material. However, as stated above, this requirement is not applicable to product or service advertisements of the Company.

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

Accordingly, please ensure that the relevant advertising or publicity agency appointed for the Offer (i) monitors and tracks all Publicity Material or News Reports in those newspapers and other print and electronic media as specified in (ii) above, if applicable, that are specified to them by the BRLM; (ii) provides drafts of all Publicity communication on a timely basis to the Counsels and the BRLM for approval; and (iii) is provided with a copy of these Publicity Guidelines. Further, you should also ensure that the advertising or publicity agency provide the BRLM with a declaration in a format (specified below) on the News Reports on a weekly basis during the reporting period as agreed upon with the advertising agency in the agreement to be entered into in this regard.

- d. The certificate shall be provided in the following format, unless any amendments to the same may be provided by SEBI:

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

*Action taken by the BRLM to be provided by the BRLM

Additionally, we wish to highlight that SEBI has recently increased its scrutiny with respect to Publicity Material and has, in a few cases, asked for certain additional compliances to be fulfilled by issuer companies, including mandating voice-over for disclaimers in television advertisements. Further, inclusion of any material other than the logo of the Company to indicate sponsorship, in any manner, of an event or program, would also require adherence to the Restrictions mentioned in this memorandum, including inclusion of disclaimers except in case of product advertisements.

e. Product or Service Advertisements

Product or service advertisements issued by the Company, including mobile-based advertisements (including, but not limited to SMS or app based), should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the Offer, or from the date of the kick-off meeting, whichever is earlier, till the date of allotment of Equity Shares offered in the Offer and should limit corporate information, if any, including commercial name of the Company or commercial brand names of its products already in use, to what is consistent with past practices, provided that such corporate information should not result in the product or service advertisements being considered otherwise.

Please note however that for the Pre-Filing Period, it is advisable that the Restrictions be complied with, from the date of the kick-off meeting.

f. Statutory Advertisements in the Offer process

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

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 one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, 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 BRLM in respect of disclosures made in the DRHP. In our case, Hindi is the regional language of Delhi, where the registered office of the Company is situated.

(ii) *Pre- Offer Advertisement*

After filing the RHP with the RoC, the Company is required to publish a pre-offer advertisement in connection with the Offer in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation at the place where the registered office of the Company is situated.

Such pre-Offer advertisement must be in the format, and contain such disclosures, as specified in Part A of Schedule X of the SEBI ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(c) of the Companies Act, 2013, which require the name, address of the registered office and the corporate identity number along with the telephone number, email and website address, if any printed and 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 signatories to the memorandum of association and the number of shares subscribed for by them and details of capital structure of the Company.

(iii) *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 Offer, in all newspapers in which the pre-Offer advertisement was released. Such price band advertisement shall be made in the format prescribed in Part A of Schedule X of the ICDR Regulations, contain relevant financial ratios computed for both the upper and lower ends of the price band and also a statement drawing attention of the investors to the section titled "*Basis of Offer Price*" in the RHP. Additionally, such advertisement will also be made available on the websites of the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer and must be pre-filled in the application forms to be made available on the websites of the stock exchanges.

The term “*working day*” is defined in the SEBI ICDR Regulations to mean days on which commercial banks in the city as specified in the Offer Document are open for business. In respect of (a) announcement of price band; and (b) bid/offer period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Document are open for business. In respect of the time period between the bid/ offer 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.

(iv) *Offer opening and closing advertisements*

The Company may issue advertisements for opening and closing of the Offer, which shall be in the formats specified in Parts B and C of Schedule X of the SEBI ICDR Regulations during the period for which the Offer is open.

During the period the Offer is open for subscription, no advertisement shall be released giving an impression that the Offer has been fully subscribed or oversubscribed or indicating investors’ response to the Offer. Announcements regarding closure of the Offer cannot be made before the date on which the Offer is to be closed. Any announcement on the closure of the Offer may be made only once the BRLM are satisfied that the minimum subscription of the Offer has been met, and a certificate has been obtained to that effect from the registrar to the Offer.

(v) *Formats for pre-Offer advertisements, Offer opening and closing advertisements*

Pre-Offer advertisements, Offer opening and Offer closing advertisements have to be in the format and contain the minimum disclosures as specified in Parts A, B and C of Schedule X of the SEBI ICDR Regulations respectively along with details prescribed under Section 12(3)(c) of the Companies Act, 2013. Any pre-Offer advertisements or Offer opening advertisements which contain highlights or information, other than the details contained in the format as specified in Parts A and B of Schedule X of the SEBI ICDR Regulations shall contain 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 Equity Shares subscribed for by them and details of the capital structure of the Company.

(vi) *Post-Offer advertisement*

In accordance with Regulation 51 of the SEBI ICDR Regulations, the BRLM 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 instructions to self-certified syndicate banks in relation to refunds by the Registrar to the Offer, (iv) date of dispatch of certificates, (v) date of credit of specified securities, (vi) date of filing of the listing application, etc. is released within 10 days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated. These details shall also be placed on the websites of the stock exchanges where the Equity Shares are proposed to be listed. Hindi is the regional language of Delhi, where the registered office of the Company is situated.

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

g. *Audiovisual Presentation*

Pursuant to a circular dated May 24, 2024 issued by the SEBI (the “**SEBI AV Circular**”), the Company is required to publish an audiovisual presentation (the “**AV**”) featuring the key disclosures and the salient features of the Offering included in the Offer Documents and the price band advertisement. Publication

of the AV is voluntary for DRHPs filed with the SEBI on or after July 1, 2024, and is mandatory for DRHPs filed with the SEBI on or after October 1, 2024. The SEBI AV Circular requires that:

- (i) The AV should be uploaded on the websites as well as digital/social media platforms of the Company and of the Association of Investment Bankers of India (AIBI) within five working days of filing of the DRHP with the SEBI. A web-link of the AV should also be made available on the websites of the Stock Exchanges and the BRLM.
- (ii) The AV should be updated with information disclosed in the RHP/ Prospectus and the price band advertisement, and uploaded on the date of publication of the price band advertisement (or the date of filing of the prospectus, in case of fixed price offerings). The AV published earlier at the DRHP stage shall continue to remain available.

The guidelines set out in **Annexure A** should be followed in connection with the preparation of the AV.

h. Disclosure of Material Developments

The Company is required to make prompt, true and fair disclosure of all material developments, 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 commencement of listing and trading of the Equity Shares pursuant to the Offer, by issuing public notices in all the newspapers in which the Company had issued pre-Offer advertisements under Regulation 43 of the SEBI ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(e) and 30 of the Companies Act, 2013.

i. Do's and Don'ts for Advertisements

Following are some of the measures, presented in the form of certain “*dos*’ and “*don'ts*”, that the Company should consider with regard to any Publicity Material, Offer 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 Publicity Material in the Pre-Filing Period and Post-Filing Period, respectively.

(i) **Do's**

Announcements and Press Releases

The Company shall not issue any press release that discusses or mentions the offering. The Company and its Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, factual (b) in the ordinary course of business, and (c) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications 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 a selling effort is underway. It is recommended that in order for the Publicity Material to be considered in normal course, it may be no greater in length, frequency or scope and no more positive in tone than prior to the contemplation of the Offering. The Company may not release any projections, estimates or opinions regarding the value of securities. Please inform the BRLM and Counsels prior to all such announcements.

An announcement regarding closure of Offer shall be made only after the BRLM is satisfied that at least 90% of the Offer has been subscribed and a certificate has been obtained to that effect from the registrar to the Offer and subject to a minimum net offer to the public as required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 being allotted to the public under the Offer. However, such announcement shall not be made before the date on which issue is to be closed. During the period the issue is open for subscription, no advertisement shall be released giving an impression that the Offer has been fully subscribed or oversubscribed, or indicating investors' response to the issue.

Information released to the media must be consistent with the disclosure in the Offer Documents as well as past practice, and may not contain financial or business forecasts or projections or share valuations.

Advertisements

- Advertisements must be truthful, fair and shall not be manipulative or deceptive or distorted and it must not contain any untrue or misleading statement, promise or forecast.
- Advertisements reproducing or purporting to reproduce any information contained in the Offer Document 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 Equity Shares involves a high degree of risk and they should refer to the Offer Documents for details. This legend, were used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period.
- Financial data in advertisements must also contain data for the past three years and must include particulars relating to sales, gross profit, revenue, net profit, share capital, reserves/other equity (as the case may be), earnings 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 Offer is required to prominently advise the viewers / readers to refer to the DRHP / RHP for further details and 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 10.
- If IPO grading is obtained, advertisements issued after the receipt of the IPO grading by the IPO grading agencies, must contain the IPO grade obtained along with the grading rationale furnished by the credit rating agency.

Offer advertisements

- Offer advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Offer advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Offer advertisements containing highlights or information other than the details contained in the formats as specified in Schedule X of the SEBI ICDR Regulations relating to the Offer must also contain the risk factors and shall prominently advise the viewers to refer to the Offer Documents for details. These risk factors must be given equal importance in every respect, including the font size. The font size must not be less than point 10.
- The Offer advertisements must contain the name of the Company, address of its registered office and name of the BRLM and registrar to the Offer and be in the format prescribed under Schedule X of the SEBI ICDR Regulations.
- Offer advertisements issued after receipt of grading for the Offer (“**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 Offer Participants have previously scheduled interviews with the ‘press’, such interviews may be permitted so long as no information regarding the Offer is discussed. The Company should not respond to any inquiries from domestic or international press without consulting the Counsels and BRLM.
- The Offer 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 Offer or any financial forecasts or valuation opinions.
- If any journalist makes an unsolicited inquiry about the Offer, the Company should ideally respond with a “no comment” or should say no more than “we are considering all funding alternatives, including transactions in the 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 Equity Shares or mention the terms of the Offer.

Website

- Information on the website of the Company or the Group or the Selling Shareholders should be consistent with the disclosure in the Offer Documents.
- The content and quantity of releases and other information provided on such websites should be consistent with past practice.
- The Group should ensure that there is no reference to the Offer on their respective websites.

(ii) Don'ts

Advertisements

- Advertisements shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements shall not include any slogans or brand names for the Offer except the normal commercial name of the Company or commercial brand names of its products already in use or disclosed in the Offer Documents.
- Advertisements should avoid inclusion of financial data.
- Advertisements shall not contain expletives or non-factual and unsubstantiated titles.
- Advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Advertisements shall not be issued giving any impression that the Offer has been fully subscribed or oversubscribed or indicating investors’ response to the Offer during the period the Offer is open for subscription.
- No public information with respect to the Offer shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any publicity material to anyone associated with the marketing of the Offer.
- No advertisement relating to product or service provided by the Company shall 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 public issue or kick-off, whichever is earlier, till the date of allotment of Equity Shares offered in Offer.

Offer advertisements

- Offer advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Offer advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Offer advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.
- Offer advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Offer advertisements shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television.
- In any Offer advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the Offer Documents for details.
- Offer advertisements on television shall advise the viewers to refer to the Offer Documents for the risk factors.
- Offer advertisements displayed on a billboard or banners shall not contain information other than that specified in Part D of Schedule X of the SEBI ICDR Regulations, as applicable.
- No information which is selective, additional or extraneous to the information disclosed in the Offer Documents or otherwise, shall be given by the Company or any member of the Offer management team or syndicate to any particular section of 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 Offer Participants should not release any projections, forecasts, estimates or opinions regarding the value of Equity Shares.
- The Offer Participants should not issue any press release that discusses or mentions the Offer.
- • Press releases should not contain statements which promise or guarantee rapid increase in revenue or profits.

Interviews and responses to the Press or Analyst Inquiries

- The Offer Participants should not schedule any interviews with representatives of the international or Indian 'press' without consulting the BRLM and the Counsels first.
- There should be no discussions about 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

BRLM and Counsels. The Company must also instruct their employees and the officers that they should not 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 Offer Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries.

Meetings with Investors

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

Industry Conferences

- No industry conferences should be scheduled without first consulting the BRLM and the Counsels. If the Company is already scheduled to appear at conferences, please notify the BRLM and the Counsels at the earliest, so that they can discuss specific restrictions.
- Any material information which is not contained in the Offer Documents shall not, directly or indirectly, be released during any conference or at any other time.

Website, Social Media, and internet activities

- The website should not contain financial or operating forecasts or share valuation opinions.
- All information on the website should be consistent with the disclosures in the Offer Documents as well as past practice, and may not contain financial or business forecasts or projections or share valuations. In addition, the Company should not link its website to other websites containing investor-sensitive material, as a hyperlink may be viewed as an adoption or endorsement of information contained on websites accessed through such hyperlink.
- The Company and its Group should ensure that there is no mention of the Offer on their respective websites.
- While we recommend that the DRHP not be uploaded on the Company's website at all, in the event the Company wishes to upload the RHP or the Prospectus on its website, please contact the Counsels for appropriate disclaimers and legends.
- The Company should, as soon as practicable, review its websites and remove the following:
 - (i) any "hyperbole";
 - (ii) out-of-date and "stale" information;
 - (iii) hyperlinks to websites maintained by any banks or other third parties; and
 - (iv) material information which conflicts with (or may conflict with) or is omitted (or may be omitted) from the Offer Documents issued/to be issued in connection with the Offer.
- We recommend against dissemination of any information (except product and service-related information disseminated in the ordinary course of business by the Company) through social media platforms.

Road shows

- Road shows may be held if the general limitations on publicity are observed.
- No information extraneous to the Offer Documents shall be given in road shows or to selected persons through road show presentations, handouts or otherwise. In particular, statements involving predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the Equity Shares 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 offer documents.
- All road show presentations or any information provided to the public during road shows are cleared by the BRLM and Counsels prior to the road shows.
- No hand-outs or written materials should be provided to attendees.

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 BRLM and Counsels prior to the relevant presentations.
- During deal-related road shows, that is, post 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); presentations cleared by the BRLM and Counsels, as discussed above, may be made during the road show.
- If the BRLM intend to organize "net road shows", they should consult with the Counsels on limitations (in addition to the ones set forth above) applicable to such net road shows.

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

Please note that SEBI monitors compliance with the SEBI ICDR Regulations. Under Section 11A of the SEBI Act, SEBI may, for the protection of investors specify by regulations, the matters relating to the 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 ₹ 250 million or with both.

Any breach or violation of the SEBI ICDR Regulations could result in imposition of penalties, as well as civil and criminal liabilities, as applicable, for the Company, its promoters, directors and the BRLM.

Annexure A

- (a) The AV is required to be made in accordance with the guidelines set out below.
- (b) The AV must be in bilingual format, i.e., English and Hindi, and the duration of each bilingual version of the AV shall be approximately 10 minutes.
- (c) Each English AV must have a corresponding Hindi AV where the voice over is in Hindi and the Hindi AV should contain text in Devanagari script. While translating the text into Hindi, matters such as financial information, name of regulators, website/ e-mail addresses, etc. may be kept in English. The text in the AV should be in a clear readable font (preferably of minimum font size 14).
- (d) The total duration of the AV must be equitably distributed to cover material disclosures made under various sections of the DRHP (and the RHP, as applicable), including details about the Company and its business, risk factors relevant to the Company, its business, its industry and the Offering (at least the top 10 risk factors disclosed in the Offer Documents), the objects of the Offering, the Company's capital structure, its promoters and its management, summary of the Company's financial information, brief description of the legal proceedings and material developments and the terms of the Offering.
- (e) The AV should convey accurate information in a clear and understandable manner, avoid jargon or overly technical language that may confuse potential investors. Misleading statements or omissions that could misinform potential investors must not be included in the AV.
- (f) The content of the AV must be factual, non-repetitive and non-promotional manner. The AV should clearly state that it is for information purposes only and is not a promotional video and does not constitute an invitation or offer to acquire, purchase or subscribe to the Shares. It should maintain a professional demeanour throughout its duration and avoid making exaggerated claims or promises about the Company's prospects.
- (g) In case an industry report is being cited as a source, the AV should mention in the voice over and the text, the name of the entity that has issued the report and whether the industry report is commissioned and paid for by the Company.

The following disclaimer should be displayed at the beginning of the AV:

"Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by influencers. Investors are advised to rely only on the information contained in the offer document and price band advertisement for making any investment decision."

- (h) A scan-able QR code should be included in the AV that gives access to the website of the BRLM where a copy of: (i) the DRHP/ UDRHP can be viewed, for AV uploaded at the DRHP/ UDRHP stage, (ii) the offer documents, price band advertisement, etc. (as applicable) can be viewed, for AVs uploaded on the date of publication of the price band advertisement (or the date of filing of prospectus in case of fixed price issues).
- (i) In addition, the AV must be prepared in accordance with the provisions set out in Schedule IX of the ICDR Regulations pertaining to "Public Communications and Publicity Materials". The Company and the BRLM shall be responsible for the content and information made available in the AV.

ANNEXURE D

INDICATIVE FORM OF OPINION REQUIRED FROM THE COUNSEL TO THE SELLING SHAREHOLDER, ADDRESSED TO THE BOOK-RUNNING LEAD MANAGER

1. The shares offered by the Selling Shareholder ("**Offered Shares**") have been duly authorized and validly issued to the Selling Shareholder by the Company and are fully paid up and have been acquired and are validly held by the Selling Shareholder in full compliance with all applicable laws and regulations, pursuant to obtaining necessary approvals, as applicable and the terms of all agreements and instruments to which the Selling Shareholder is a party. [All reporting requirements to the Reserve Bank of India and any other regulatory or statutory authority, in respect of such acquisition, have been duly satisfied.]
2. The Offered Shares are being offered and sold by the Selling Shareholder pursuant to the Offer are free and clear of any pledge, lien, security interest, charge, claim, equity, encumbrance or restriction on transfer of any kind (including but not limited to, pre-emptive rights), voting trusts or other defects or irregularities in title whatsoever ("**Encumbrances**"), and there is no governmental, statutory or regulatory limitation or restriction on such offer and sale of the Offered Shares by the Selling Shareholder pursuant to the Offer.
3. Upon transfer of the Offered Shares in accordance with the terms of the Underwriting Agreement and credit of such Offered Shares to the purchasers' depository accounts, the purchasers of the Offered Shares shall receive valid and marketable title to such Offered Shares, free and clear of any Encumbrances.
4. The Offered Shares have been held by the Selling Shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and are held by it in dematerialized form.
5. Each of the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Registrar Agreement, the Share Escrow Agreement, the Underwriting Agreement or any other agreements executed by the Selling Shareholder in relation to the Offer (together, the "**Transaction Agreements**") is duly authorised and constitute valid and binding obligations of the Selling Shareholder enforceable in accordance with the terms thereof, and the execution and delivery of the Transaction Agreements by the Selling Shareholder and the performance by the Selling Shareholder of its obligations thereunder, including the sale by the Selling Shareholder of the Offered Shares in the Offer, will not violate any terms of any agreement or instrument to which it is a party or any applicable law, regulation, order or decree in India nor are there any governmental controls or exchange controls in relation to the observance by the Selling Shareholder of its obligations under the Transaction Agreements.
6. The obligations of the Selling Shareholder under the Transaction Agreements to which it is a party rank at least pari passu in priority of payment and in all other respects with all other obligations of the Selling Shareholder which are not secured and which have not been accorded preferential rights by law, subject to the effect of applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally.
7. The choice of Indian law as the governing law of the Transaction Agreements is a valid choice of law, which would be recognized and given effect to in any action brought before a court of competent jurisdiction in [insert jurisdiction of Selling Shareholder]. The submission to the jurisdiction of the courts of India or to arbitration under the Indian Arbitration and Conciliation Act, 1996, as amended, under the Transaction Agreements by the Selling Shareholder is legal, valid, and binding and a foreign arbitration award or court judgment obtained in accordance with the dispute resolution procedures set forth in the Transaction Agreements will be recognized and enforceable by the courts in [insert jurisdiction of Selling Shareholder].
8. It is not necessary under the laws of New Delhi, India that: (i) in order to enable the BRLM to enter into the Transaction Agreements or to exercise its rights or remedies thereunder or consequent upon any such enforcement or exercise; or (ii) solely by reason of the execution, delivery or performance the Transaction Agreements, that the BRLM should be licensed, qualified or otherwise permitted to carry on business in New Delhi, India. The BRLM is or will be deemed to be resident, domiciled, carrying on business or be subject to taxation, registration, licensing or filing in New Delhi, India by reason only of its entry into,

performance and / or enforcement of the Agreements. There are no governmental controls or exchange controls in relation to the observance by the Selling Shareholder of their obligations under the Transaction Agreements.

9. The BRLM is not and will not be deemed to be resident, domiciled or carrying on business or subject to taxation registration, qualification or licensing in [insert jurisdiction of Selling Shareholder] by reason only of the execution, delivery, performance and/or enforcement of the Agreements. It is not necessary under the laws of New Delhi, India that in order to enable the BRLM to enter the Transaction Agreements or to exercise its rights or remedies under the Agreements or consequent upon any such enforcement or exercise that the BRLM should be subject to registration, licensing or filing or be qualified or otherwise permitted to carry on business in New Delhi, India.
10. No capital gains tax, income, or other taxes, are payable to the Government of India or any political subdivision or taxing authority thereof by or on behalf of the underwriters in connection with the issuance, sale and delivery of the Offered Shares by the Selling Shareholder, and no withholding or other tax is payable by the Selling Shareholder in respect of any payments made, or to be made, to the underwriters in connection with the Offer.
11. There are no actions, suits, proceedings or investigations against the Selling Shareholder, which will affect its ability to execute or perform its obligations under the Transaction Agreements or restrict its ability to offer or sell the Offered Shares in the Offer.
12. No order, consent, approval, license, authorization or validation of, or exemption by, or qualification or filing with, any governmental or regulatory authority of India, or any sub-division thereof, is required in connection with the execution, delivery, performance and/or enforcement of the Transaction Agreements or the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively, the **“Offer Documents”**), proposed to be filed with the Securities and Exchange Board of India, the Stock Exchange and the Registrar of Companies, Delhi and Haryana at New Delhi in connection with the Offer, except such as have been obtained and are in full force and effect [and other than the filing of Form FC-TRS with the Reserve Bank of India].
13. The Selling Shareholder is not entitled to any immunity under the laws of India whether characterized as sovereign immunity or otherwise for any legal proceedings in India to enforce or to collect upon the Transaction Agreements.
14. There are no judgments that have been rendered, declaring the Selling Shareholder bankrupt or insolvent in India or elsewhere and neither there are any such proceedings pending against the Selling Shareholder. The Selling Shareholder is not insolvent or unable to pay its debts within the meaning of any insolvency legislation, as applicable.