

**MEMORANDUM**

June 11, 2024

To Vikram Solar Limited

cc: JM Financial Limited, Equirus Capital Private Limited, Nuvama Wealth and Investment Limited, UBS Securities India Private Limited and PhillipCapital (India) Private Limited

(together with any other lead managers and syndicate members, the “**Managers**” or “**Book Running Lead Managers**”)

From Linklaters and Khaitan & Co.

---

**Guidelines for the Release of Information in connection with the Proposed Initial Public Offering (the “Offering”) of Equity Shares (the “Securities”) of Vikram Solar Limited (the “Issuer” or “Company”)**

**Summary**

The guidelines set out herein should be implemented immediately and remain in effect until the later of 40 calendar days after the closing date of the Offering or upon completion of the distribution of the Securities as notified by the Managers (the “**Restricted Period**”). The Issuer should designate a person who is to be well informed about the restrictions on publicity contained in this Memorandum and who will verify compliance with these guidelines with respect to all communications issued to the public from now until the end of the Restricted Period (the “**Authorized Person**”).

*This summary should be read in conjunction with the more detailed information in the full guidelines which follow.*

**Relevant Information**

These guidelines apply to documents and activities that contain Relevant Information (as defined herein).

**Responding to enquiries**

- No one but the Authorized Person should respond to any press or other enquiry relating to the Offering and such enquiries should be referred immediately to the Authorized Person.
- Responses to enquiries should be confined to information that is already publicly available.
- In particular, no information in relation to the Issuer’s financial position, current trading or future prospects that has not already been made public should be provided.
- No comment should be made as to the merits of investing in the Securities or their value.
- No forecasts or projections should be made regarding the performance of the Issuer.
- No reference should be made to the US portion of the Offering, including in response to unsolicited enquiries and at press conferences, whether within or outside the United States. It is best practice that the Offering generally not be discussed at press conferences.

### **Contact with analysts and brokers**

The Authorized Person should manage the provision of information relating to the Issuer to analysts, banks and brokers and respond to any request for information received from them. If in doubt as to whether information should be released, the Authorized Person should immediately contact Linklaters. Offering Participants should neither solicit nor request contact with US analysts, banks or brokers not affiliated with the Managers.

### **Press releases and press conferences**

- Press releases containing Relevant Information must also contain the legends set out in Schedule 1 hereto and should not be sent, transmitted or otherwise distributed in any form whatsoever (written, televised, broadcast, telephoned or by electronic means, including the Internet, unless behind an appropriate filter) in the United States by or on behalf of the Issuer or any Offering Participants prior to the expiry of the Restricted Period.
- The Issuer may not participate in investor-oriented conferences in the United States (other than roadshows, which will be set up by the Managers), although participation in other industry conferences may be possible.

### **Press activity**

- US journalists need not be excluded from press conferences or meetings held outside the United States and otherwise complying with these guidelines so long as (and subject to all applicable Indian laws): (i) the press conference or meeting occurs outside the United States and any press-related materials are released and received outside the United States; (ii) the offshore press conference or meeting and any press-related materials are accessible by non-US journalists as well as US journalists; and (iii) any written materials that discuss the Offering contain the legends set out in Schedule 1 hereto.

**Please note that the release of any material discussing the Offering may be prohibited under the laws of India. Please refer to the memorandum on the publicity guidelines under Indian law circulated by Indian counsels for further information (attached hereto as Annexure A).**

- One-on-one interviews with US journalists outside the United States are permitted, provided similar opportunities are given to non-US journalists. Any proposed one-on-one interview should be pre-approved by the Authorized Person and Linklaters.
- Representatives of the Issuer should not solicit media coverage in the United States of the Issuer's business activities, general strategy or the Offering.
- Representatives of the Issuer may respond to and meet with journalists outside the United States. The Issuer should confine information provided to journalists to factual matters and not provide forecasts, financial projections or comments as to the value of the Securities.
- The Issuer should not commence nor increase a program of "corporate profile" advertising in the United States.
- The names of the syndicate members should not be disclosed to the public in the United States.

### **Communicating business developments**

- The Issuer may continue to provide factual information about recent business developments to customers or others in the conduct of its ordinary course of business. Any such proposed communication should be pre-approved by the Authorized Person and Linklaters.

- Content on the Issuer’s website should be consistent with and suitable for inclusion in the Offer Document (as defined below).
- Information relating to or mentioning the Offering should not be posted on the Issuer’s website without consulting with Linklaters. Such information should only be posted behind residence-based website blockers to prevent access by persons in the United States.

As a general matter, any public statement about the Offering should be reviewed in advance by Linklaters. In addition, Linklaters should be informed in advance of any proposed press conference, speech or public appearance during the Restricted Period.

## Introduction

This Memorandum sets forth certain guidelines with respect to the nature and extent of dissemination of publicity and other information in connection with the Offering. These restrictions apply to all **“Offering Participants”**, which term includes Vikram Solar Limited and its associates, joint ventures and subsidiaries (collectively, the **“Company”**), selling shareholders, their respective officers and directors, the Book Running Lead Managers, any proposed and actual syndicate members (collectively, the **“Managers”**), any advertising, public relations or marketing agencies retained in connection with the Offering, and any person acting on behalf of any Offering Participant. Each Offering Participant should ensure that all appropriate persons within their respective organizations are made aware of the restrictions described herein. The recommended restrictions on publicity set out in this Memorandum are effective immediately and will remain in effect until the Restricted Period. The Securities are proposed to be offered and sold to institutional investors, including qualified institutional buyers (**“QIBs”**) in the United States in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933 (the **“Securities Act”**). No action will be taken to permit the Securities to be offered to the public in any jurisdiction, and the offering of the Securities will not be registered under the Securities Act, or the laws of any other jurisdiction.

The guidelines set out below are necessary for the following reasons:

- 1 Although the release of information regarding the Offering into the United States is permissible under Rule 144A under the Securities Act, it is essential that, so far as possible, all information released publicly by any Offering Participant concerning the Issuer or the issue of the Securities in the period between now and completion of the Restricted Period is fair, accurate, unambiguous, verifiable and not misleading or untrue and is consistent with the information relating to the Issuer or the Offering which will be contained in the offer document (the **“Offer Document”**) to be issued in connection with the Offering. It is also essential that no information relating to the Issuer or the Offering that may influence a decision whether or not to invest in the Securities is made available publicly but omitted from the Offer Documents.
- 2 Such information may also be price sensitive in relation to the Issuer’s outstanding securities and so should be released in a way which is appropriate and complies with all relevant insider dealing legislation and stock exchange rules.
- 3 Laws of the jurisdictions in which the Securities may be offered (including, without limitation, the United States and the United Kingdom) to a greater or lesser extent restrict the circumstances in which communications may be made during, and in the period prior to, an offering of securities. **Failure to comply with such regulations could constitute a criminal offence or result in civil liability being imposed on those responsible for publication of any such information, impair the ability of the Issuer to enforce agreements to purchase the Securities, jeopardise the success or timing of the issue and offering of the Securities, cause the Issuer to lose its exemptions from the registration requirements of the US**

**federal securities laws or result in the Issuer and the Managers being liable to investors in relation to losses resulting from any misleading or untrue statements contained in such communications or publicity.**

In the United Kingdom, legislation prohibits a person communicating, in the course of business, any invitation or inducement to engage in investment activity (i.e., communicate a “financial promotion”) unless that person is an authorised financial adviser or the communication has been approved by a financial adviser or falls within a specific exemption. Breach of this requirement is a criminal offence. In addition, a person who makes a communication in breach of this prohibition may be liable to pay compensation for any loss sustained by a person who purchases securities to which the financial promotion relates. In addition, it is also a criminal offence to offer securities to the public in the United Kingdom without first having published an approved prospectus in relation to those securities, unless an exemption applies.

The purpose of these guidelines is, therefore, to ensure that:

- “Relevant Information” (as defined under the heading “Procedures” below) is identified and reviewed by appropriate persons before it is released;
- price sensitive information in relation to the Issuer is released in an appropriate way;
- necessary legal formalities in all relevant jurisdictions are complied with; and
- communications with prospective investors and the market generally can be managed effectively.

### **Procedures**

These guidelines may be amended from time to time. Any amended guidelines will be circulated in written form. If you have any questions relating to the application of these guidelines, please refer them to Linklaters.

### **Relevant Information**

These guidelines apply to the following:

- press releases;
- annual and interim reports and accounts and other related materials;
- brochures;
- media advertising, including newspaper, television and radio broadcasts (both paid advertising and interviews);
- any Internet activities, including the Issuer’s website, social-media pages, e-mails and other forms of electronic dissemination;
- speeches, press conferences, telephone conversations, roadshows, presentations, interviews, statements and comments on ‘Twitter’ (or ‘X’) handles and other social-media communications by the Issuer, its senior management and other Issue Participants; and
- information or materials which are distributed to the public or given a wide distribution to anyone outside the Offering Participants, including among the Issuer’s employees (for example, the Issuer’s newsletters),

which, in any case:

- (i) relates to the Offering or solicits interest in the issue of the Securities or otherwise encourages, invites or induces, or could reasonably be expected to encourage, invite or induce, directly or indirectly, or might influence prospective investors to participate in the Offering or buy or sell Securities; or
  - (ii) relates to the Issuer's prospects, future profits or losses or valuation;
- (collectively referred to as "**Relevant Information**").

As a general matter, the guidelines set out in this Memorandum do not prohibit the Issuer from, among other things (to the extent that the below do not contain information about the offering of the Securities and do not identify the Securities):

- continuing to advertise its services and products in accordance with its existing programs;
- continuing to make announcements to the press in respect of factual business and financial developments to the extent consistent with prior practice;
- responding to unsolicited telephone inquiries from financial analysts, the press and others concerning factual information (but providing, for the avoidance of doubt, only such factual information as is already publicly available and in compliance with these guidelines); or
- issuing the following types of information:
  - product or service related information;
  - information solely for recruitment purposes; or
  - purely operational information.

### **Approval of Relevant Information**

All directors, officers or other employees of the Issuer who, as part of their duties, will be responsible for the release of information which might be Relevant Information should have these guidelines drawn to their attention. Any such person intending to release any information which might be Relevant Information must, prior to its release, notify the Authorized Person in sufficient time for the review process to be carried out. If any person is in doubt as to whether information is Relevant Information or not, he or she should contact the Authorized Person.

If the Authorized Person concludes that any proposed release of information (a "**Release**") does or might contain Relevant Information, he/she should consult with Linklaters. Any comments that recipients of the proposed Release have will be sent to the Authorized Person. Once the Relevant Information has been approved for release in a form satisfactory to all parties, changes should not be made to such information. A copy of the final version of any Release containing Relevant Information should be sent to the above people.

In the normal course, no selling Shareholder should release any Relevant Information. If any Selling Shareholder believes that an obligation exists which requires the release of any information which might be relevant Information, the Selling Shareholder should contact Linklaters before any such release is made.

### **Responding to enquiries**

The following guidelines should be followed by any director, officer or other employee of the Issuer who is asked to respond to any press or public enquiry:

- No person other than the Authorized Person should respond to any press or other enquiry relating to the Offering and any such enquiry should be referred immediately to the Authorized Person.
- As far as possible, persons responding to enquiries should confine their answers to information which is already publicly available.
- No information in relation to the financial position, current trading or future prospects of the Issuer which has not already been made publicly available should be given in response to any enquiry.
- No comment should be made as to the relative merits or otherwise of investing in the Securities or attributing any value to them. In addition, no references should be made to the anticipated proceeds of the Offering or to forecasts or projections regarding the performance of the Issuer.
- No information should be provided on the regulatory process relating to the issue of the Securities, and no reference should be made to the (position of) regulatory authorities involved in such process.
- No public references to the US portion of the Offering should be made without prior consultation other than in the Offer Document, including at any press conference whether held within or outside the United States. For prudential reasons, we recommend that the Offering not be discussed generally at press conferences.

If the response will be in writing and will contain Relevant Information as described above, it should, in addition, be dealt with in accordance with the procedures described under “Approval of Relevant Information” above.

The directors, officers and employees of the Issuer must not make any unsolicited communications to any potential investors in the Securities. An unsolicited communication includes a personal visit or oral communication (including telephone calls and cold calls) made without express invitation.

#### **Press releases and press conferences**

Press releases containing Relevant Information (which will need to be cleared in accordance with the procedures described above) must also contain the legends set forth in Schedule 1 to this Memorandum and should not be sent, transmitted or otherwise distributed in or into the United States. Other legends may also be required if the press announcement could be deemed an invitation or inducement to buy or sell Securities.

The following additional guidelines should be followed in connection with any press releases or other media activity containing or referring to Relevant Information in or from the United States:

- No press conference may be held in the United States. No press release or other public announcement referring to the Offering should be issued or otherwise disseminated in any form whatsoever (written, televised, broadcast, telephoned or by electronic means (including the Internet)) in the United States by or on behalf of the Issuer or any other Offering Participants prior to the expiry of the Restricted Period.
- Notwithstanding the foregoing, press conferences or meetings may be held outside the United States in accordance with local market practice and these guidelines, and US journalists outside the United States may be invited if:
  - the press conference or meeting occurs outside the United States, all participants (including any US journalists) are outside the United States and any press-related

materials are released and received at a physical location and address that is outside the United States;

- the press conference or meeting and any press-related materials are accessible by non-US journalists as well as US journalists; and
- any written materials provided which discuss the Offering contain the cautionary legends as set forth in Schedule 1 to this Memorandum.

Representatives of US television and radio should in no event be invited.

One-on-one interviews with US journalists are permitted outside the United States, provided similar opportunities are given to non-US journalists. If the intention is to give one-on-one interviews, such interviews should be given both to US and non-US journalists, although inviting non-US journalists to a press conference or meeting held before or after a one-on-one interview with a US journalist would be sufficient in the absence of other one-on-one interviews with non-US journalists. In all cases, approval of one-on-one interviews should be obtained from both the Authorized Person and Linklaters. There can be no follow-up press contacts with any journalist located in the United States. Similarly, publicity relating to the Offering which is conducted by conference call is not permitted where one or more of the participants are located in the United States.

During the Restricted Period, the Issuer should establish the following procedures with respect to press activity:

- Representatives of the Issuer (which, for these purposes, would include any person acting on behalf of the Issuer in connection with the Offering) should not solicit media coverage in the United States, or non-US media commonly disseminated in the United States (such as US editions of the *Financial Times*, *the International Herald Tribune*, *The Wall Street Journal* or *The Economist*), of the general business activities or strategy of the Issuer or of the offering of the Securities generally. In particular, care must be taken to ensure that press releases containing Relevant Information are not sent to non-US media commonly disseminated in the United States.
- Representatives of the Issuer can respond to and meet with journalists outside the United States. The Issuer should not make any further reference to the offering of the Securities which is not already in the public domain, should confine information provided to journalists to factual matters and should not, in any event, provide forecasts, financial projections or comments as to the value of the Securities.
- The Issuer should not commence or increase any program of “corporate profile” advertising in the United States or through non-US media commonly disseminated in the United States.
- The names of the syndicate members should not be disclosed to the public in the United States.

### **Advertisements**

Any advertising which contains Relevant Information, except for advertising distributed by the Issuer in the ordinary course of business, should be pre-cleared through the process referred to in this Memorandum. Advertisements which contain Relevant Information may be placed only in media outside the United States.

Any advertising that might enter the United States (for example in the *Financial Times*, *The Economist* or *The Wall Street Journal*) should be approved by the Authorized Person. In any event, such advertisements should, if possible, be withheld from all US editions.

The Issuer may communicate ordinary course information about the Issuer's business unrelated to the Offering and consistent with past practice and the procedures outlined in this Memorandum.

No advertisement, regardless of where placed, may refer to the US component of the Offering.

In the United Kingdom, legislation prohibits a person communicating, in the course of business, any invitation or inducement to engage in investment activity (i.e., communicate a "financial promotion") unless that person is an authorised financial adviser or the communication has been approved by a financial adviser or falls within a specific exemption. Breach of this requirement is a criminal offence. In addition, a person who makes a communication in breach of this prohibition may be liable to pay compensation for any loss sustained by a person who purchases securities to which the financial promotion relates.

### **Release of information to analysts, banks and brokers**

Special considerations apply with respect to the release of information to analysts, banks and brokers during the Restricted Period. Accordingly, the following guidelines apply:

- (i) The Authorized Person will be responsible for managing the provision of information relating to the Issuer to analysts, banks and brokers and responding to any request for information received from such persons. Any information provided to such persons by the Authorized Person should be limited to historical factual information and should comply with the guidelines set forth under "Responding to enquiries" above.
- (ii) All relevant directors, officers and employees of the Issuer should be notified of these procedures and instructed not to supply information to any analyst, bank or broker but to refer any request for information to the Authorized Person.
- (iii) If the Authorized Person is in doubt as to whether particular information should be released to an analyst, bank or broker, the Authorized Person should immediately contact Linklaters who will provide guidance.
- (iv) Any materials sent to the Issuer by any analyst, bank or broker for review should, if received by any person other than the Authorized Person, be forwarded to the Authorized Person as soon as possible after receipt. The Authorized Person must send copies of any such materials to Linklaters and the Managers as soon as they are received. Any comments made by the Authorized Person on any such document should be confined to:
  - correction of material factual inaccuracies; and
  - ensuring that no forecast, projection or opinion is improperly attributed to the Issuer.

In addition:

- if the Authorized Person feels it is necessary to comment on a manifestly unreasonable forecast or opinion contained in the materials, he/she may do so in certain circumstances by drawing attention to publicly available information which demonstrates the unreasonable nature of the forecast or opinion, having first consulted Linklaters. The Authorized Person should not, however, substitute his/her own opinion or forecast or that of any other person affiliated with the Issuer;
- in providing any comments, the Authorized Person must make it clear that the Issuer is not assuming any responsibility for verification of the information contained in the broker's report or the fairness or otherwise of any opinion or forecast contained in the report; and



- the Authorized Person should retain copies of any materials received from or provided to any analyst, bank or broker.
- (v) Particular care should be taken with respect to contacts with US analysts, banks or brokers that are not affiliated with the syndicate members.

If faced with a direct enquiry about the issue of the Securities or financial projections of the Issuer, or a request for a meeting from a US analyst, the Issuer should respond that it would not be appropriate at this time to discuss the Issuer's projected results or any potential offering of its securities.

All material information concerning the Issuer provided to analysts, banks and brokers will need to be reflected in the Offer Document. Furthermore, analysts' or brokers' research should not be published or distributed by the Issuer itself, whether on its website or elsewhere (e.g., no hyperlinks to research reports).

### **Internet activities**

Internet activities require careful scrutiny, particularly in relation to the United States and, in relation to the financial promotions and public offer regimes, in the United Kingdom. The Issuer's website should not refer to the issue of the Securities unless the Issuer implements appropriate procedures to limit access to the website to persons outside the United States and other relevant jurisdictions. Additionally, the issue of the Securities should not be referred to on the websites of any other Offering Participants. In addition, the Authorized Person should take precautions in relation to any Internet activities including:

- establish a "watch" procedure, to be monitored by the Authorized Person, to coordinate any Internet-related activities of the Issuer's investor relations, finance, legal and other relevant offices;
- immediately inspect any information that has been posted by the Issuer or which concerns the Issuer, either on its own Internet site or on a site maintained by any other entity (for example, by a stock exchange or a business association) or that has been made accessible by the Issuer via hyper linkage to ensure that such information is only a routine statement of the Issuer's financial condition or operations or an attempt to raise interest only in its products or services and in no way could be construed as an attempt to arouse interest in the Issuer or the Securities;
- engage in a summary review of any product-oriented or service-oriented communications of the Issuer on the Internet, and also of Internet communications in the nature of "institutional" advertising, to eliminate hyperbole and to establish consistency with normal advertising policy;
- examine other Internet-transmitted communications to identify and to consider retention or temporary deletion of:
  - financing-related information;
  - business forecast information;
  - projections of financial information;
  - analysis of business trends or uncertainties; and
- discuss any proposed changes to the Issuer's use of the Internet or its website with the Authorized Person and Linklaters so that advice can be given at an early stage and potential difficulties can be avoided.

The same principles apply equally to any Intranet activity.

Please be aware that press releases containing information about the issue of the Securities should not be posted on the Issuer's website without the appropriate procedures being put in place to limit access to QIBs and persons outside of the United States or sent, directly or indirectly, by e-mail into the United States.

The approval procedures described on page 5 of these guidelines apply equally to the proposed release of any information by the Issuer on its website or otherwise on the Internet.

\* \* \* \* \*

These guidelines should be read in conjunction with a separate memorandum relating to the preparation and dissemination of research reports.

If you have any questions in connection with this Memorandum, please contact Linklaters.

**This memorandum should be read in conjunction with the memorandum on the publicity guidelines under Indian law prepared by Indian counsels (attached hereto as Annexure A).**

## Schedule 1

**All written materials released to the press pursuant to these guidelines which discuss the Offering must contain a cautionary legend stating:**

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”).

The Securities may not be offered or sold in the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

**Each page of all written materials released to the press pursuant to these guidelines which discuss the Offering must contain a cautionary legend stating:**

“Not for distribution in the United States.”

## ANNEXURE A

### Legal restrictions on publicity under Indian law

This memorandum is in connection with the proposed initial public offering of equity shares (“**Shares**”) of Vikram Solar Limited (“**Issuer**” or “**Company**”), which may comprise of a fresh issue of Shares by the Company and an offer for sale of Shares by certain existing shareholders of the Company (“**Selling Shareholders**”). This memorandum addresses certain restrictions on the distribution, circulation or publication of information concerning the Company and its securities (including the Shares) that must be followed by, among other persons, the Company, its promoters, members of its promoter group, its directors, its key managerial personnel and senior management, its subsidiaries, their respective controlling persons, affiliates, associates and joint ventures (each as applicable), its shareholders including the Selling Shareholders, their respective controlling persons, affiliates, and associates (collectively referred to as “**Group**”) and their respective shareholders, directors, officers, employees, management, all persons acting on their behalf (including any public relations firm and financial advisor) (collectively, “**Company Participants**”). JM Financial Limited, Equirus Capital Private Limited, Nuvama Wealth and Investment Limited, UBS Securities India Private Limited and PhillipCapital (India) Private Limited, acting as the book running lead managers (“**BRLMs**”), syndicate members, , and any other intermediaries connected with the Offering (“**Other Intermediaries**”), along with their associates, must also observe the restrictions in relation to the Offering. The Company Participants, the Group, the Selling Shareholders, the BRLMs and the Other Intermediaries, including their respective advisers and other representatives, together with their respective subsidiaries and affiliates, are collectively referred to as, “**Offering Participants**”).

In addition, any publicity or other broad-based or general communication relating to the Company and/or the Shares must be consistent, in all material respects, with the offer documents issued in connection with the Offering. Any material information concerning the Company and the Shares contained in publicity or other broad-based or general communication must also be reflected in the offer documents issued in connection with the Offering.

As a consequence of the foregoing, all publicity and public communication, advertising, marketing activity, contact with the press and securities analysts and all other broad-based or general communication (including, for example, press conferences, press releases, research reports, Internet and web-based communication and advertising, such as bulletin boards or company newsletters) relating to the Company and/or the Shares must comply with the publicity guidelines contained herein. The preceding discussion and the publicity guidelines do not purport to discuss all legal considerations underlying publicity restrictions during the Offering. 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 foreign jurisdictions.

**You should consult (i) the BRLMs; (ii) Khaitan & Co, legal counsel to the Company as to the Indian Law, and (iii) Trilegal, legal counsel to the BRLMs as to Indian law (together, “Counsels”), with respect to any proposed deviation from the publicity guidelines and for advice regarding the application of the publicity guidelines to specific situations.**

## 1. General

- a. This memorandum sets forth the principal publicity restrictions under Indian law (“**Restrictions**”) relating to the Offering under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”). The Company will prepare a draft red herring prospectus (“**DRHP**”), a red herring prospectus (“**RHP**”) and a prospectus (“**Prospectus**”) (collectively, “**Offering Documents**”) in connection with the Offering, in accordance with applicable laws. We understand that JM Financial Limited, Equirus Capital Private Limited, Nuvama Wealth and Investment Limited, UBS Securities India Private Limited and PhillipCapital (India) Private Limited will act as the BRLMs for the Offering.
- b. Unless otherwise specified, the Restrictions applies to the Group, the Company Participants, the Selling Shareholders and the Offering Participants.
- c. We strongly recommend that the Offering Participants contact the Counsels as early as possible when approached by the press, media or by securities analysts, when invited to any conference or before planning any event that is likely to generate publicity or before issuing any Advertisement or press release or other broad based or general public communication in relation to the Group, their business or the Offering to ensure compliance with the relevant legal requirements.
- d. It would be advisable for the Company and Selling Shareholders to designate a member of their management team, to (i) review all proposed press releases, analyst presentations, speeches, responses to queries from the press, and other publicity material, research material (including research reports) and Advertisements, including any information to be posted on the Company’s, the Group’s and Selling Shareholders’ website (as applicable) and any social media platform, to ensure compliance with these Restrictions, and (ii) contact the Counsels and the BRLMs in the event of any questions. Specifically, please ensure that all members of the board of directors of the Company (“**Board**”) and the Selling Shareholders and other personnel in regular contact with the press are made familiar with these Restrictions. Please also share a copy of these Restrictions with the Offering Participants, as these would be applicable to any publicity activities they may undertake in relation to the Offering, the Company or its business, on a standalone or consolidated basis (as applicable).
- e. We recommend that this memorandum be distributed to all Offering Participants, employees, executive officers and advisors of the Company who are likely to have contact with investors or analysts, including persons responsible for public relations, persons in regular contact with the press, and any advertising, public relations or marketing agencies retained in connection with the Offering and advisors of the Company likely to have contact with investors or analysts. Each Offering Participant should ensure that all relevant persons in its organisation are aware of the Restrictions and should institute controls to ensure compliance.
- f. In respect of all Advertising Material (as defined below), (i) approval shall be obtained from the BRLMs as well as the Counsels, and (ii) copies of all Offering related materials shall be made available with the BRLMs and the Counsels until allotment in the Offering is completed. The BRLMs must ensure compliance with the Restrictions and the compliances prescribed in relation thereto by the Offering Participants. In the event of any questions in this regard, clarifications may be sought from the Counsels.
- g. Failure to comply with the Restrictions could affect the ability to conduct the Offering in the time and manner contemplated and/ or could expose the Company Participants and other Offering Participants to liability under Indian securities laws.
- h. This memorandum is a summary only and does not constitute a complete description of the relevant laws, rules and regulations in the India applicable to the Offering. Accordingly, the Offering Participants are encouraged to discuss with the Counsels and BRLMs any plans with respect to publicity and advertising throughout the Offering process, particularly before engaging any public relations specialists or granting interviews to any members of the media or any financial or securities analysts.

## 2. Restrictions on Publicity

- a. The Securities and Exchange Board of India (“**SEBI**”) is the regulatory body that regulates the Indian securities market. It has framed the regulations and guidelines that govern the primary and secondary capital markets of India including the ICDR Regulations. The ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies in India. Regulations 42, 43 and 51 read with Schedule IX of the ICDR Regulations set out the restrictions under Indian law in connection with public communication, publicity material, Advertisements and research reports for any public issue of securities by Indian companies.
- b. For the purpose of these Restrictions:
- “*Public communication*” includes publicity material, research report issued or made, by the Company, the BRLMs or any intermediary concerned with the Offering or their respective associates, corporate or Offering Advertisements of the Company, interviews by its promoters, directors, key managerial personnel, senior management, duly authorized employees or representatives of the Offering Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its affiliates/associates, its joint ventures (if any) or its promoters, periodical reports and press releases whether written, oral or electronic form and whether made by means of an Advertisement (as defined below), article, notice, mailing, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, *inter alia*, social networking websites such as Facebook, LinkedIn, X (formerly known as Twitter), etc., company newsletters, bulletin boards or any other medium.
  - “*Advertisement*” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme (collectively, with public communication and publicity material, referred to as “**Advertising Material**”).
- c. SEBI notified, on January 15, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**Insider Trading Regulations 2015**”). The salient features of the Insider Trading Regulations 2015 are set out below:
- (i) The Insider Trading Regulations 2015 govern, among others, the communication and procurement of unpublished price sensitive information relating to companies or securities “listed” or “proposed to be listed” in India.
  - (ii) As per the Insider Trading Regulations 2015, any person who is a connected person or is in possession of, or has access to, unpublished price sensitive information (“**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<sup>1</sup>, 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.<sup>2</sup>
  - (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

---

<sup>1</sup> The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. The board of directors of listed companies are required to make a policy for determination of “legitimate purpose” as part of the “Codes of Fair Disclosure and Conduct” formulated under Regulation 8 of the Insider Trading Regulations 2015.

<sup>2</sup> Regulation 4(1) of the Insider Trading Regulations 2015 provides for certain defenses such as off-market transactions between insiders and transactions through the block deal window mechanism.

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:

- a) an immediate relative of connected persons specified in clause (i) above; or
- b) a holding company or associate company or subsidiary company; or
- c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the board of directors or an employee of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

Please note that the note to definition of "*connected person*" under the Insider Trading Regulations 2015 indicates that it is also intended to bring into its ambit persons who may not seemingly occupy any position in the company but are in regular touch with the company and its officers and are involved in the know of the company's operations. Further, the definition is intended to bring within its ambit those who would have access to, or could access, 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:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- e) changes in key managerial personnel.

The Insider Trading Regulations 2015 also indicates that the type of matters that would ordinarily give rise to unpublished price sensitive information have been listed to give illustrative

guidance of unpublished price sensitive information. The Insider Trading Regulations 2015 also clarify that the information relating to a company or securities, that is not generally available would be constituted as 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 Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.
- d. The Offering Participants (to the extent applicable) 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 required to be framed pursuant to the Insider Trading Regulations 2015.
- e. It is essential that all Advertising Material released in the period between the date of the resolution of the Board approving the Offering or the date of the kick-off meeting (June 10, 2024) (whichever is earlier) and the date of allotment of the Shares offered in the Offering is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading or untrue and is consistent with, and supported by, the information which will be contained in the Offering Documents issued in connection with the Offering. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Shares offered in the Offering, or would be likely to stimulate interest in the Company or its securities (including the Shares), or could be reasonably expected to have the effect of conditioning the market for the Shares, is made available publicly but omitted from the Offering Documents.
- f. No Offering Participant shall share any projections, estimates or conjectures with, or make any forward looking statements relating to the Company, till the completion of the Offering. Further, the Advertising Material should not contain any information which may be price sensitive with respect to any group company or affiliate 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 in which the Offering is approved, or the date of the kick-off meeting (June 10, 2024) (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) date of allotment and/or transfer of Shares offered in the Offering; (ii) as advised by the Counsels and the BRLMs (“**Post-Filing Period**”).

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 (June 10, 2024).

### 4. Publicity during the Pre-Filing Period

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

***“Vikram Solar Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public issue of its equity shares in the near future and***



***is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India.”***

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

- c. The Company should ensure that all Advertising Material to be released (including past Advertising Material which are required to be circulated again) are pre-cleared by the BRLMs and the Counsels.
- d. During the Pre-Filing Period, the Advertising Material should not contain any reference to the Offering (other than the aforesaid disclaimer in relation to the Offering, if applicable), the valuation of the Shares of the Company or future projections of financial performance of the Company or its Group and shall be in accordance with the Restrictions.
- e. Further, the Advertising Material should not contain any information which may be price-sensitive with respect to any corporate promoter, subsidiary or group company or affiliate of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed to the stock exchanges.

## **5. Publicity during Post-Filing Period**

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

***“Vikram Solar Limited(“Company”) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a [draft red herring prospectus (“DRHP”) with Securities and Exchange Board of India (“SEBI”)]/ [the red herring prospectus (“RHP”) with the Registrar of Companies, West Bengal at Kolkata] / [the prospectus (“Prospectus”) with the Registrar of Companies, West Bengal at Kolkata]. The [DRHP/RHP/Prospectus] is available on the websites of the Company at [www.vikramsolar.com](http://www.vikramsolar.com), SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the book running lead managers, JM Financial Limited at [www.jmfl.com](http://www.jmfl.com), Equirus Capital Private Limited at [www.equirus.com](http://www.equirus.com), Nuvama Wealth and Investment Limited at [www.nuvamawealth.com](http://www.nuvamawealth.com), UBS Securities India Private Limited at [www.ubs.com](http://www.ubs.com) and PhillipCapital (India) Private Limited at [www.phillipcapital.in](http://www.phillipcapital.in) and the websites of the stock exchange(s) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the [DRHP/RHP/Prospectus], when available. Potential investors should not rely on the [DRHP/RHP/Prospectus] for any investment decision.”***

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

- (iii) Such Advertising Material shall contain only factual information and shall not contain any projections, estimates, conjectures, forward looking statements, speculations or forecast or any

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

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

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

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

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

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

- e. **Product or Service Advertisements**

Product or service Advertisements issued by the Company, including mobile based Advertisements (including, but not limited to SMS or app based), should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the Board approving the Offering or the date of the kick-off meeting (June 10, 2024) (whichever is earlier) till the date of allotment and/or transfer of Shares offered in the Offering and should limit corporate information (including commercial name of the Company or commercial brand names of its products already in use), if any, to what is consistent with past practices, provided that such corporate information should not result in the product or service Advertisements being in violation of the Restrictions.

**f. Statutory Advertisements in the Offering process**

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

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

**(ii) Pre-Offering Advertisement**

After filing the RHP with the RoC, the Company is required to publish a pre-Offering Advertisement in connection with the Offering in one English national daily newspaper with wide circulation and one Hindi national daily newspaper (also being the regional language at the place where the registered office of the Company is situated, i.e., Kolkata) with wide circulation.

Such pre-Offering Advertisement must be in the format and contain disclosures, as specified in Part A of Schedule X of the ICDR Regulations.

**(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 Offering, in all newspapers in which the pre-Offering Advertisement was released. Such announcement is required to contain (a) relevant financial ratios computed for both the upper and lower ends of the price band; (b) a statement drawing attention of the investors to the section titled "*Basis of Offer Price*" in the RHP; and (c) such other information as may be required by SEBI and shall be in compliance with format specification prescribed by SEBI. Such Advertisement will also be made available on the websites of the stock exchanges where the Shares are proposed to be listed pursuant to the Offering.

The term "*working day*" is defined in the ICDR Regulations to mean days on which commercial banks in the city as specified in the Offering Documents are open for business. In respect of (a) announcement of price band; and (b) bid/offer period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offering Documents are open for business. In respect of the time period between the bid/ 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) Formats for pre-Offering Advertisements, Offering opening and closing Advertisements**

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

Pre-Offering Advertisements, Offering opening and Offering closing Advertisements have to be in the format and contain the minimum disclosures as specified in Parts A, B and C of Schedule

X of the ICDR Regulations respectively, along with details prescribed under Section 12(3)(c) of the Companies Act, 2013 and instructions issued by SEBI from time to time, which require the name, address of the registered office and the corporate identity number along with the telephone number, fax number, if any, email and website address, if any, printed. Any pre-Offering Advertisements or Offering opening Advertisements (including price band Advertisements) or Offering closing Advertisements which contain highlights or information, other than the details contained in the format as specified in Schedule X of the ICDR Regulations, shall advise the readers/viewers to refer to the Offering Documents for details and risk factors. Further, such Advertisements (including price band Advertisements) must also comply with the provisions of Section 30 of the Companies Act, 2013, which require disclosures regarding the Company's objects as per its memorandum of association, the liability of members, the amount of share capital of the Company, the names of the signatories to the memorandum of association and the number of Shares subscribed for by them and details of the capital structure of the Company.

(v) **Post-Offering Advertisement**

In accordance with Regulation 51 of the ICDR Regulations, the BRLMs must ensure that Advertisements providing details relating to: (i) subscription, basis of allotment, number, value and percentage of all applications including Application Supported by Blocked Amount (“ASBA”), (ii) number, value and percentage of successful allottees for all applications including ASBA, (iii) date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the registrar to the Offering, (iv) date of credit of specified securities, and (v) date of filing of the listing application, etc. is released within 10 days (or such other time period as prescribed under applicable laws) from the date of completion of the various activities in at least one English national daily newspaper with wide circulation and one Hindi national daily newspaper (also being the regional language at the place where the registered office of the Company is situated, i.e., Kolkata) with wide circulation. These details shall also be placed on the websites of the stock exchanges where the Shares are proposed to be listed.

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

g. **Disclosure of Material Developments**

The Company is required to make prompt, true and fair disclosure of all material developments, relating to its business and securities and also relating to the business and securities of the Group, which may have a material effect on the Company, taking place during the period between the date of filing the RHP with the RoC and the date of allotment of Shares offered in the Offering, by issuing public notices in all the newspapers in which the Company had issued pre-Offering Advertisements under Regulation 43 of the ICDR Regulations. Further, such Advertisement must also comply with the provisions of Sections 12(3)(c), 30 and 60 of the Companies Act, 2013.

h. **Do's and Don'ts for Advertisements**

Following are some of the measures, presented in the form of certain “do's and don'ts”, that the Company should consider with regard to any Advertising Material, Offering Advertisements, routine announcements, meetings with investors, industry conferences, interviews and responses to the press, press releases, and the content on its website. In all instances, the Company is required to comply with the requirements stated at Paragraphs 3 and 4 above, in relation to Advertising Material in the Pre-Filing Period and Post-Filing Period.

(i) **Do's**

**Announcements and press releases**

- The Company and the Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, (b) in the ordinary course of business, and (c) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications including mobile Advertisements (including but not limited to SMS

or app based) or through online platforms and websites such as LinkedIn, Facebook or X, (formerly known as Twitter) do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Restrictions. The context, timing and breadth of distribution of “routine” or “ordinary course” communications should be consistent with past practice and should not be of such character as to suggest that an Offering-related selling effort is underway. It is recommended that in order for the Advertising Material to be considered in the normal course, it may be no greater in length, frequency or scope and no more positive in tone than those released prior to the contemplation of the Offering. The Company may not release any projections, estimates or opinions regarding the value of securities. Please inform the BRLMs and Counsels prior to all such announcements.

Any announcement on the closure of the Offering may be made only once the BRLMs are satisfied that minimum subscription of the Offering has been met, and a certificate has been obtained to that effect from the registrar to the Offering and subject to a minimum net offer to the public as required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 being allotted to the public under the Offer. Further, such announcement shall not be made before the date on which the allotment is made in the Offering and when the announcement is made, it must comply with the provisions of Sections 12(3)(c), 30 and 60 of the Companies Act, 2013.

### ***Advertisements***

- Advertisements (including, but not limited to SMS, mobile or app-based advertisements) must be truthful, fair and shall not be manipulative or deceptive or distorted and must not contain any untrue or misleading statement, promise or forecast. An Advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities; and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Advertisements reproducing or purporting to reproduce any information contained in the Offering Documents must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to select extracts relating to that information.
- Advertisements must be in clear, concise and understandable language.
- The Advertisement shall advise the viewers that investing in the Shares involves a high degree of risk and they should refer to the risk factors in the Offering Documents for details. This legend, whether used in a television Advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period such that its contents are comprehensible to a potential investor.
- Financial data in Advertisements must contain data for the past three years and also include particulars relating to revenue, sales, gross profit, net profit, share capital, reserves/other equity (as the case may be), earning per share, dividends and the book values, to the extent applicable. As a rule, it may be advisable to avoid inclusion of financial data in an Advertisement.
- Any Advertisement that contains highlights or information in relation to the Offering shall prominently advise the viewers to refer to the Offering Documents for details. It is also required to contain risk factors which must be given equal importance in all respects including the print size. The font size must not be less than point 7.

### ***Offering Advertisements***

- Offering Advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Offering Advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of



past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

- Offering Advertisements in newspapers, magazines, brochures and pamphlets containing highlights or information other than the details contained in the formats as specified in Schedule X of the ICDR Regulations relating to the Offering shall prominently advise the viewers to refer to the Offering Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size, which must not be less than point 7.
- The Offering Advertisements must contain the name of the Company, address of its registered office and name of the BRLMs and registrar to the Offering and be in the format prescribed under Schedule X of the ICDR Regulations as well as any instructions issued by SEBI from time to time.
- Offering Advertisements issued after receipt of grading for the Offering (“**IPO Grading**”) by the Company from the grading agency(ies), if applicable, must contain details regarding the IPO Grading received along with the grading rationale furnished by the credit rating agency.
- Offering Advertisements on television shall advise the viewers to refer to the draft Offering Documents or Offering Documents for the risk factors and shall display the disclaimer specified in point 5(a)(ii) above, towards the end of the Advertisement.
- Section 30 of the Companies Act, 2013 requires an advertisement of any prospectus to specify the contents of a company’s memorandum of association with respect to its objects, the liability of its members, its share capital and the names of the signatories to the memorandum of association and the number of shares subscribed to by them, and its capital structure.

#### **Website**

- Information on the website of the Company or its Group or any Selling Shareholder should be consistent with the disclosure in the Offering Documents, as applicable.
- The content and quantity of releases and other information provided on such websites should be consistent with past practice.
- The Company and its Group should ensure that there is no mention of the Offering on their respective websites.

#### **(ii) Don’ts**

##### **Advertisements**

- Advertisements should not use extensive technical or legal terminology or complex language or excessive details, which may distract the investor.
- Advertisements issued by the Company shall not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the meeting of the Board in which the Offering is approved or date of the kick-off meeting, (June 10, 2024) whichever is earlier up to the date of allotment of the Shares offered in the Offering.
- 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 Offering except the normal commercial name of the Company or commercial brand names of its products already in use or as disclosed in the Offering Documents. Further, it shall not contain slogans, expletives or non – factual and unsubstantiated information.
- Advertisements should avoid inclusion of financial data.

- Advertisement shall not be issued giving any impression that the Offering has been fully subscribed or oversubscribed or indicating investors' response to the Offering during the period the Offering is open for subscription. Announcements regarding closure of the Offering cannot be made before the date on which the Offering is to be closed.
- No public information with respect to the Offering shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any Advertising Material to anyone associated with the marketing of the Offering.

#### ***Offering Advertisements***

- Offering Advertisements shall not make statements about the performance of activities of the Company, in the absence of necessary explanatory or qualifying statements. Such Advertisements that exaggerate the performance or activities will be considered misleading.
- Offering Advertisements shall not portray past performance inaccurately or in a manner that implies that past gains or income will be repeated in the future. Such Advertisements will be considered misleading.
- Offering Advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Offering Advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Offering Advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.
- Offering Advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Offering Advertisement shall not appear in the form of crawlers (Advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television. In any Offering Advertisement on television screen, the risk factors shall not be scrolled on the television screen and the Advertisement shall advise the viewers to refer to the Offering Documents for details.
- Offering Advertisement displayed on billboard and banners shall not contain information other than that specified in Part D of Schedule X of the ICDR Regulations, as applicable.
- No information which is extraneous to the information disclosed in the Offering Documents or otherwise, shall be given by the Company or any member of the Offering management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

#### ***Press releases***

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

#### ***Interviews and responses to the press or analyst inquiries***

- If the Offering Participants have previously scheduled interviews with the "press", such interviews may be permitted so long as no information regarding the Offering is discussed. The Offering Participants should not schedule any interviews or respond to any inquiries with

representatives of the international or Indian press without consulting the BRLMs and the Counsels first.

- There should be no discussions of the Company outside the ordinary course or which is not consistent with past practices, and in any event there should be no mention of forecasts or valuations.
- The Offering Participants may answer unsolicited telephone inquiries from the “press” concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Offering or any financial forecasts or valuation opinions.
- The Company should further instruct their directors, employees and officers not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the BRLMs and Counsels. The Company must also instruct its employees and officers that, should they make statements in the press of their own volition, including other than in connection with the Offering, they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.
- The Offering Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries.
- In the event of any unsolicited inquiry or questioning by any media or press personnel/ journalist in relation to the Offer, the Company may respond by stating “No comment” or “The Company, in its ordinary course of business, considers various funding options and other business and growth opportunities. We have no further comment to offer at this stage”, post discussing with the BRLMs and the counsels, wherever possible. The Company shall keep the BRLMs and the counsels informed about any unsolicited inquiry or questioning by any media or press personnel/ journalist, in relation to the Offer. In no event should the Company make any comment as to the merits of investing in the Company or the Shares or mention the terms of the Offer.
- Information shared with the media and analysts must be consistent with the Offering Documents and shall not contain financial or business forecasts or projections or share valuations.

#### ***Meetings with investors***

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

#### ***Industry conferences***

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

#### ***Website and social media***

- The website should not contain financial or operating forecasts or share valuation opinions.



- All information on the website should be consistent with the disclosures in the Offering Documents 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.
- The Company and its Group should ensure that there is no mention of the Offering on their respective websites.
- Please contact Counsels for appropriate disclaimers and legends in the event the Company uploads the DRHP, RHP or the Prospectus on its website.
- 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 Offering Documents issued/to be issued in connection with the Offering.
- We recommend against dissemination of any information (except product and service-related information disseminated in the ordinary course of business by the Company) through the social media platforms.

#### **Road shows**

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

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

- Prior to the publication of the Offering Documents, information that has not already been made public by way of press release or other formal announcement may not be released to potential investors.
- No hand-outs or written materials may be provided to attendees.
- Unless the consent letter from the relevant person/ entity permits the inclusion of their logos, the road show presentations shall not include such person’s/entity’s logos.

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

- Post the filing of the RHP with the RoC and receipt of the acknowledgement card, the only written information that may be provided to attendees is the RHP (and, if applicable, any addenda, corrigenda or statutory Advertisement(s) issued in respect thereto); presentations cleared by the BRLMs and Counsels, as discussed above, may be made during the road show.
- All communications (including oral discussions, slide presentations, etc.) should be derived from the information contained in the RHP.

#### ***Other Presentations***

- Other than road show presentations, presentations to or discussions with any investor group, presentations at conferences or other such presentations must be cleared by the BRLMs and Counsels prior to the relevant presentations.
- 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 Offering Documents or otherwise, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

#### ***Press releases and routine announcements***

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

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

Any breach or violation of the ICDR Regulations and certain provisions of the Companies Act, 2013, could result in imposition of penalties, civil and criminal liabilities, as applicable, to the Company, its promoters, directors, selling shareholders and the BRLMs.

Please reach out to Oishik Bagchi of Khaitan & Co at [project.orion2024@khaitanco.com](mailto:project.orion2024@khaitanco.com) or Richa Choudhary of Trilegal at [project.orion2024@Trilegal.com](mailto:project.orion2024@Trilegal.com), if you have any questions on this memorandum.