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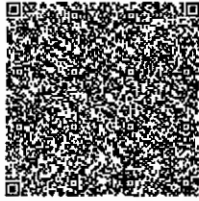
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL09847274727361W
Certificate Issued Date : 28-Dec-2024 11:50 AM
Account Reference : IMPACC (IV)/ dl702503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL70250365486735127327W
Purchased by : FUJIYAMA POWER SYSTEMS LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : FUJIYAMA POWER SYSTEMS LIMITED
Second Party : CONCEPT COMMUNICATION LTD
Stamp Duty Paid By : FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

Please write or type below this line

IN-DL09847274727361W

This stamp paper forms an integral part of the Ad Agency Agreement entered by and amongst Fujiyama Power Systems Limited and Concept Communication Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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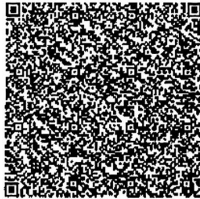
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No. : IN-DL09846880066165W
Certificate Issued Date : 28-Dec-2024 11:49 AM
Account Reference : IMPACC (IV)/ dl702503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL70250365487064651450W
Purchased by : FUJIYAMA POWER SYSTEMS LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : FUJIYAMA POWER SYSTEMS LIMITED
Second Party : CONCEPT COMMUNICATION LTD
Stamp Duty Paid By : FUJIYAMA POWER SYSTEMS LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Ad Agency Agreement entered by and amongst Fujiyama Power Systems Limited and Concept Communication Limited.

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AD AGENCY AGREEMENT

DATED DECEMBER 28, 2024

BETWEEN

FUJIYAMA POWER SYSTEMS LIMITED

AND

CONCEPT COMMUNICATION LIMITED

AD AGENCY AGREEMENT

THIS **AD AGENCY AGREEMENT** (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedules to this Agreement) is made at New Delhi, India on this 28th day of December, 2024 and shall come into effect on even date (hereinafter referred to as the “**Effective Date**”) and entered by and among:

FUJIYAMA POWER SYSTEMS LIMITED, a company incorporated under Companies Act, 2013, and having its registered office at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi - 110015, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CONCEPT COMMUNICATION LIMITED, a company incorporated under Companies Act, 1956, and having its registered office at Queens Mansion, Prescott Road Fort, 1st Floor, Mumbai – 400023, Maharashtra, India (hereinafter referred to as “**Concept Communication**” or the “**Agency**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its partners or partner for the time being and the survivors or survivors of them and the heirs, successors, executors and administrators of such survivors or survivor and permitted assigns), of the **SECOND PART**;

*In this Agreement, Concept Communication is referred to as the “**Service Provider**”, and the Company and the Service Provider are collectively referred to as the “**Parties**” and individually as a “**Party**”.*

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 700 million (“**Fresh Issue**”) and an offer for sale of up to 20,000,000 Equity Shares by the Promoter Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and the Book Running Lead Managers. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”).
- B. The Company, in consultation with the Book Running Lead Managers, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 1,400.00 million prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.
- C. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each

case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- D. The board of directors of the Company (the “**Board**”) has, pursuant to its resolution dated December 20, 2024 authorised and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue at the extraordinary general meeting of the shareholders of the Company held on December 20, 2024.
- E. Each of the selling shareholders has, severally and not jointly, duly consented and authorized, as applicable, to participate in the offer.
- F. The Company and the Selling Shareholders have appointed Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited as the book running lead managers (together, the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer subject to the terms and conditions as agreed with them.
- G. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (the “**Red Herring Prospectus**”) and the prospectus (the “**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**”), and file a copy thereafter with SEBI and the Stock Exchanges, in relation to the Offer.
- H. The Company has approached the Service Provider to provide advertising, public relations and media services in relation to the Offer, and the Service Provider has consented to provide its professional services to the Company for advertising, public relations and media relations in respect of the Offer on the terms set out in this Agreement.
- I. The Parties acknowledge that the services proposed to be rendered by the Service Provider among other things, are required to be in compliance with the relevant provisions of the Companies Act, SEBI ICDR Regulations, each as amended, the rules thereunder and the directives issued by SEBI to the BRLMs, including any instructions communicated to the Association of Investment Bankers of India (the “**AIBI**”), from time to time, other applicable laws and the Publicity Memorandum.
- J. Accordingly, the Parties have agreed to *inter-alia* record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed services by the Service Provider to the Company.

NOW THEREFORE, in consideration of the mutual covenants of the Parties and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

DEFINITIONS AND INTERPRETATIONS

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, the DRHP, the Red Herring Prospectus and the Prospectus, as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.

“Adverse Reporting” shall have the meaning ascribed to such term in Clause II (13) of this Agreement.

“Advertisement” includes notices, brochures, circulars, corrigenda, addenda, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, cover pages of offer documents, pictures and films in any print media or electronic/ digital media including but not limited to radio, television programmes, internet, mobile applications and web and includes any Offer Advertisements.

“Affiliate” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013 and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act, 2013. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and the Group Companies have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to “Affiliates” includes any person that would be deemed to be an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act.

“Agreement” shall have the meaning as ascribed to it in the preamble to this agreement.

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (**“SEBI Listing Regulations”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**) and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or in any other jurisdiction where there is any invitation, offer or sale of Equity Shares in the Offer;

“Applicable Period” shall mean the period commencing from the Effective Date until the date on which the listing and trading of the Equity Shares commences on the Stock Exchanges pursuant to the Offer.

“AV Circular” shall mean the SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

“Audio Visual Presentation” shall mean presentation of salient disclosures made in the DRHP, RHP, Prospectus and price band advertisement for the Offer, in audio visual format, pursuant to the AV Circular.

“Book Building Process” shall have the meaning ascribed to such term in the Recitals.

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning ascribed to such term in the Recitals.

“BSE” shall have the meaning ascribed to such term in the Recitals.

“Companies Act/ Companies Act, 2013” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.

“Company Representatives” shall collectively mean the Promoter, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, officers of the Company and all other persons and/or entities acting on behalf of the Company.

“Confidential Information” shall have the meaning ascribed to such term in Clause VIII (1) of this Agreement.

“Draft Red Herring Prospectus” or **“DRHP”** means the draft red herring prospectus to be filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Effective Date” shall have the meaning as ascribed to it in the preamble to this Agreement.

“Eligible Employees” shall mean the permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of the Employee Discount).

“Employee Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis.

“Engagement Letter” shall mean the engagement letter dated November 27, 2024 executed between the Company and the Service Provider, as ascribed in Clause IV (1).

“Equity Shares” shall have the meaning ascribed to such term in the Recitals.

“**GST**” shall mean goods and services tax.

“**Intellectual Property**” shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, trade secrets, drawings, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed as of the date hereof or in future.

“**Letter of Indemnity**” shall mean letter of indemnity to be issued by the Service Provider in favour of the BRLMs as per the format provided in Annexure C of this Agreement.

“**NSE**” shall have the meaning ascribed to such term in the Recitals.

“**Offer**” shall have the meaning ascribed to such term in the Recitals.

“**Offered Shares**” shall have the meaning ascribed to such term in the Recitals.

“**Offer Advertisement**” shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations and the Companies Act and any instructions or directives issue by SEBI or any other regulatory authorities, in connection with the Offer, *inter alia*, including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Offer, announcement of floor price or price band as may be decided by the Company in consultation with the BRLMs and advertisement for the Basis of Allotment and Offer Price including any amendments, supplements, notices, corrigenda or addenda thereto.

“**Offer Documents**” shall mean the DRHP, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections, addenda, or corrigenda thereto.

“**Offer for Sale**” shall have the meaning ascribed to such term in the Recitals.

“**Party**” or “**Parties**” shall have the meaning ascribed to such terms in the preamble to this Agreement;

“**Publicity Material**” includes corporate Advertisements, product Advertisements, Offer Advertisements, and other Advertisements of the Company, interviews by its Promoters, directors, duly authorized employees, representatives of the Offer Participants, any contact with press or securities analysts or representatives of independent research or consulting firms or other Company Representatives, documentaries about the Company, its affiliates/associates, its joint ventures (if any) or the Promoters, periodical reports and press releases whether written, oral or electronic form and whether made by means of an Advertisement, article, 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 or Twitter, etc., bulletin boards, company newsletters, or any other medium. but not limited to online media or any such activity for the Company and the Selling Shareholders.

“**Publicity Memorandum**” shall mean the memorandum setting out the guidelines and restrictions on publicity, in accordance with the SEBI ICDR Regulations, Companies Act or other applicable law, prepared by the legal counsels appointed for the Offer and provided to the Company in connection with the Offer as set out in **Annexure D** of this Agreement.

“Prospectus” shall mean the Prospectus of our Company to be filed with the Registrar of Companies for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto.

“SEBI” shall have the meaning ascribed to such term in the Recitals.

“SEBI ICDR Regulations” shall have the meaning ascribed to such term in the Recitals.

“Promoters” shall mean Pawan Kumar Garg, Yogesh Dua and Sunil Kumar Dua.

“Stock Exchanges” shall have the meaning ascribed to such term in the Recitals.

Unless otherwise specified, references to all Clauses and Sections are to the Clauses and Sections of this Agreement.

INTERPRETATION

Unless the context of this Agreement otherwise requires

- (a) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented, replaced or novated;
- (b) references to clauses, annexures and schedules are references to clauses and annexures of and schedules to this Agreement, references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;
- (c) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) every reference to a particular statutory provision, legislation or other law shall be construed also as a reference to all other law made under the law referred to and to all such law as amended, supplemented, re-enacted, consolidated or replaced or as their application or interpretation is affected by other law from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made from time to time under the relevant statute or statutory provision;
- (e) words of any gender are deemed to include those of the other gender;
- (f) words using the singular or plural number also include the plural or singular number, respectively;
- (g) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- (h) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (i) the recitals are included for descriptive purposes only, are not legally binding and shall be ignored for the purposes of interpretation;
- (j) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted,

and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

- (k) any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (l) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, survivors or permitted assignees;
- (m) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and
- (n) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

NOW IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

I. OBJECTIVES

The Service Provider, through a public relations and advertising (“PR”) programme, shall endeavor to achieve the following objectives, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, all other Applicable Laws and the Publicity Memorandum and SEBI’s instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time:

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies, business models, performance and growth potential amongst investors, intermediaries and opinion influencers in accordance with the SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum;
2. To create awareness, interest and anticipation amongst investors about the Offer in accordance with SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum, through the relevant media, intermediaries and opinion influencers;
3. To assist the Company, in consultation with the BRLMs, in managing media relations with respect to the Offer, including the dissemination of Advertisements and Publicity Material, and tracking media reports (including social media) in relation to the Offer, as applicable, during the Applicable Period including, monitoring and reporting of Advertisements and news of any other matter relating to the Company and the Offer in media, till the date on which the Equity Shares of the Company are listed on the Stock Exchanges in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, directives issued by SEBI, other Applicable Laws and the Publicity Memorandum;
4. To formulate and present to the Company and the BRLMs, the overall advertisement plan for the Offer (including the statutory Advertisements and Offer-related Advertisements), in line with media plan along with the timing, frequency, size and publication details and launching a corporate campaign, if required, in the print, outdoor, radio, television, other electronic (including but not limited to online publicity material) media, and any other medium as advised by the Company and the BRLMs in accordance with the SEBI ICDR Regulations, directives issued by SEBI, Companies Act and other Applicable Laws;
5. To coordinate with the Company and the BRLMs and their respective legal counsels for prior approval of all communications and Publicity Material issued during the Applicable Period in compliance with the SEBI ICDR Regulations, the Companies Act, and other Applicable Laws.

The release of the Advertisements shall be as per the plan approved by the Company in consultation with the BRLMs and their respective legal counsels;

6. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders; and
7. To assist the Company in managing crisis situations, if any, during the course of and in relation to the Offer.

II. SCOPE OF SERVICES OF THE SERVICE PROVIDER

The Service Provider undertakes and agrees as follows, and shall in each case, comply with such obligations in a manner which is compliant with the requirements of the SEBI ICDR Regulations, the Companies Act, directives issued by SEBI, all other Applicable Laws and the Publicity Memorandum and SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time:

Public relations

1. The Service Provider shall be responsible for carrying out public relation activities and advertising services related to the Offer and any other ancillary matter relating to the Company to be carried out by the Service Provider, subject to the discretion of the Company, in accordance with this Agreement and in consultation with the BRLMs.
2. The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The audit results would be used for developing communications strategies and plans. The Service Provider shall make available such audit report to the Company and the BRLMs.
3. The Service Provider in consultation with the Company and the BRLMs, shall prepare and develop publicity material, including creatives, design and content, the editorial material, including banners, hoardings, backgrounders/backdrops, press releases and Offer analysis, Audio-Visual Presentation, Advertisements, public communications, including corporate video, and Offer Advertisements consistent with the Offer Documents, the SEBI ICDR Regulations, Companies Act, directives issued by SEBI, other Applicable Laws and the Publicity Memorandum governing such communications within the agreed upon timelines, and shall provide for review to the Company, the BRLMs, and the respective legal counsels to the Company and BRLMs, appointed in relation to the Offer, all aspects of corporate and Offer related communication including providing statement on a weekly basis regarding media reports during the Applicable Period.
4. The Service Provider shall advise on all aspects of corporate and Offer related communications and shall be responsible for managing and executing the same in consultation with the Company and the Book Running Lead Managers, and in accordance with the guidelines and restrictions for publicity and Publicity Materials as provided in the SEBI ICDR Regulations, Companies Act, other Applicable Laws and the Publicity Memorandum within the agreed upon timelines and shall provide for review to the Company, the BRLMs, and the respective legal counsels to the Company and the BRLMs, all aspects of corporate and Offer related communication including weekly monitoring of the content during the Applicable Period.
5. The Service Provider shall report any supplementary information that may be added to any Offer Document at a later stage. The Service Provider shall be responsible for preparing and issuing any notices, addendum, corrigenda, advertisement and/or Publicity Material in

connection with any supplementary information that may be added to the Offer Documents at a later stage, contents of which will be provided and approved by the Company, BRLMs and their respective legal counsels.

6. The Service Provider shall manage media relations with all categories of media relevant to the marketing of the Offer, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period, and assist the Company with managing media relations in relation to the Offer, during the Applicable Period.
7. The Service Provider shall be responsible for the management of all roadshows (both physical and virtual) for media, brokers and analysts as per plans developed in consultation with the Company and BRLMs, including all activities as may be required for marketing of the Offer. The communication to the invitees for various roadshows shall be in compliance with the requirements of the SEBI ICDR Regulations, the Companies Act, all other Applicable Law and the Publicity Memorandum and SEBI's instructions to the BRLMs, including any instructions communicated to the AIBI, as updated from time to time.
8. The Service Provider shall organize one-on-one management briefings for analysts from key media houses so that the Company's perspective is well understood by the media.
9. The Service Provider shall be responsible for the management and timely placement and dissemination of all Publicity Material and the Company related statutory and formal announcements in relation to the Offer, in consultation with the Company and BRLMs, including, but not limited to announcement of the filing of the DRHP, announcement of the clearance of the Red Herring Prospectus from the Registrar of Companies, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations, SEBI directives and other Applicable Laws, including but not limited to the Offer opening advertisement, Offer closing advertisement (for the QIB Bidders and all Bidders other than QIB Bidders), amendment, supplement, public notices, addenda, corrigenda, if any, announcement of price band, announcement of Offer price and basis of allotment Advertisement, amongst others.
10. The Service Provider shall be responsible for the management of relevant 'business as usual' announcements during the Applicable Period consistent with past practices of the Company, in accordance with the Companies Act, SEBI ICDR Regulations, other Applicable Laws and the Publicity Memorandum.
11. The Service Provider shall assist the Company in managing crisis situations related to the Offer, if any.
12. The Service Provider agrees that for the compliance with the SEBI ICDR Regulations (including Regulation 42 and Schedule IX thereof), the Companies Act, other Applicable Laws and the Publicity Memorandum in relation to the Offer, and in consultation with the BRLMs, it shall provide reports along with copies to the Company, the BRLMs and their respective legal counsels, (i) on a weekly basis from the date of signing of this Agreement till the Equity Shares of the Company offered under the Offer commence trading on the Stock Exchanges, and (ii) for the period from the date of filing of the Draft Red Herring Prospectus with SEBI to the date of closure of the Offer, of all the news reports issued in relation to the Company in the media (including social media coverage), including all editions of any identified English national daily newspaper and identified Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where the registered office of the Company is located), each with wide circulation, in which the Company shall make a public announcement as per sub-Regulation 2 of Regulation 26 of the SEBI ICDR Regulations ("**Statutory Newspapers**") or such other newspapers where the Offer Advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company,

in consultation with the BRLMs and such other newspapers as decided by the Company in consultation with the BRLMs and as recommended by the Service Provider including print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company at a later stage (as informed by the Company to the Service Provider) in terms of the requirements of the Companies Act and the SEBI ICDR Regulations, to the Company, BRLMs and their respective legal counsels on a daily basis on all days during the Applicable Period, commencing from filing the DRHP until listing of the Equity Shares of the Company on the Stock Exchanges. For the period, from the date of filing of the DRHP until the date of closure of the Offer, the Service Provider will be required to provide the report in the format set out in **Annexure B**, and such report shall be provided through e-mails along with the scanned attachment of the news reports, Advertisements, etc. as detailed above to the Company, the BRLMs and their respective legal counsels. The Service Provider shall, in addition to the above, submit to the Company and the Book Running Lead Managers, a monthly compilation with an executive summary at the end of every month and a soft copy as well as a hard bound compilation of all the reports at the closure of the Offer or upon specific request by the Company and the Book Running Lead Managers at any time during the term of this Agreement.

13. The Service Provider shall ensure that any Audio Visual Presentation prepared in relation to the Offer is in compliance with the provisions of the SEBI ICDR Regulations (including Schedule IX thereunder) and the AV Circular.
14. The Service Provider shall immediately bring to the notice of the Company, the BRLMs and their respective legal counsels, any misreporting, adverse or negative reporting in any media, relating to the Company or the Offer and any reporting not supported by disclosures in the Offer Documents (together, "**Adverse Reporting**"), immediately upon becoming aware of such Adverse Reporting, and shall assist the Company and the BRLMs in taking appropriate steps in relation to any misreporting or Adverse Reporting in media / reporting not supported by disclosures in the Offer Documents (as may be informed by the Company and / or the BRLMs to the Service Provider).
15. The Service Provider shall prepare and provide the media publicity calendar to the Company and the BRLMs.
16. The Service Provider shall track media coverage related to the Company on a day-to-day basis including in order to enable the Company to make requisite clarifications/announcements, if and as may be required in accordance with Applicable Law, on all working days from the date of filing the DRHP and provide copies of such media coverage to the Company, the BRLMs and their respective legal counsels, until the listing of the Equity Shares on the Stock Exchanges. For media coverage related to the Company being published and/or disseminated on days other than the working days, the Service Provider shall track and provide information about the same on the next working day to the Company and the BRLMs to facilitate their filing of press releases, Offer Advertisements and/or Publicity Material with SEBI in this regard and the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations.
17. The Service Provider shall be responsible for arranging media presence and opportunities of coverage of the events of the Company in relation to the Offer in the print, electronic media (television, radio, social media, internet through blogs or otherwise, banner or otherwise).
18. The Service Provider will conduct necessary programs including mock sessions, trainings, brokers meetings, etc. to the top management and other senior executives of the Company for effectively dealing with media, investors, brokers, analysts and opinion influencers.

19. The Service Provider shall coordinate with the Company, BRLMs and their respective legal counsels appointed in relation to the Offer for prior approvals on all communications issued during the Applicable Period.
20. As a condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Offer Advertisements issued by the Company and/or any Company Representative, by the Service Provider, during the term of this Agreement, the Service Provider shall obtain written consent from the BRLMs and the legal counsels to the Company and BRLMs.
21. The Service Provider shall provide event management and media support for the listing ceremony.
22. The Service Provider shall facilitate and coordinate site visits of key journalists on behalf of the Company.
23. The Service Provider shall conduct media workshop for assisting the management for media interactions by the Company. The Service Provider will also conduct a messaging workshop with all the stakeholders relating to this Offer to arrive at the required messaging and communication for the Offer.
24. The Service Provider shall initiate relationship meetings with relevant media journalists and facilitate interactions in appropriate corporate and management profiling stories.
25. The Service Provider shall provide a statement on a weekly basis regarding media reports by way of e-mails or otherwise to the BRLMs (with a copy to the Company) and their legal counsels. The Service Provider would submit to the Company and the BRLMs, a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Offer, or upon specific request by the Company and the BRLMs at any time during the term of this Agreement.
26. The Service Provider will be responsible for preparing and issuing any corrigenda and/or advertisements in connection with any supplementary information that may be added to the Offer Documents, contents of which will be provided by the Company /BRLMs/legal counsels.
27. The Service Provider shall be responsible for any other communication and activity as advised by the Company and the Book Running Lead Managers in accordance with the terms of this Agreement, provided such communication and activity is in compliance with SEBI ICDR Regulations, the Companies Act and any other Applicable Law.

Investor relations/ Broker relations

The Service Provider shall be responsible for:

1. Carrying out investor/broker relation activities related to the Offer;
2. Identification of relevant brokers/analysts for purpose of the Offer. Monitor their research reports relevant to the Company;
3. Facilitating site visits of key brokers/analysts on behalf of the Company;
4. Conducting workshops for assisting the management for brokers/analysts interactions by the Company;

5. Providing event management and logistics support for domestic roadshows at multiple locations meant for brokers and analysts on turnkey basis;
6. Clarify any doubts of brokers/analysts related to domestic roadshow(s); and
7. Follow on initial public offering research notes including overall check on factual data accuracy and circulating research notes to media.

Advertising

The Service Provider undertakes and agrees as follows, and shall, in each case, comply with such obligations in a manner which is compliant with the requirements of the SEBI ICDR Regulations, the Companies Act, all other Applicable Laws and the Publicity Memorandum:

1. The Service Provider shall develop, place, disseminate and distribute all Publicity Material as prescribed under Applicable Laws and obtain approvals from the Company, the BRLMs and their respective legal counsels, of such Advertisements (before releasing such Advertisements). The Service Provider shall be responsible for timely publication, preparation, development and placing, in consultation with the BRLMs of all statutory advertisements relating to announcement of the filing of each Offer Document with SEBI, the Offer Advertisement, Offer closing advertisement, public notices, addenda, corrigenda if any, announcement of price band, announcement of Offer price, basis of allotment advertisement and other such Offer Advertisements in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other Applicable Laws and submit them to the Company, the BRLMs and their respective legal counsels for their approval and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLMs and their respective legal counsels, have been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule. The Service Provider hereby acknowledges that they are aware and well versed with the requirements specified under Regulation 42, in Chapter II read with Schedule IX of the SEBI ICDR Regulations, Section 30 of the Companies Act, 2013 and other applicable provisions of law as stated in the Publicity Memorandum as well as additional guidelines, SEBI directives and requirements issued by any regulatory authority including requirements by SEBI from time to time in this respect and confirms that it will adhere to all requirements and not release any Advertisement not in compliance with such requirements.
2. The Service Provider shall develop all advertisements to promote the Offer using tombstone formats accepted for such advertising. The Offer advertising campaign will comprise print, television, outdoor, radio and other medium as advised by the Company and the BRLMs.
3. With respect to the price band announcement required to be published pursuant to Regulation 29 of the SEBI ICDR Regulations, the Service Provider shall ensure compliance with the SEBI directives.
4. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.
5. With respect to the price band announcement required to be published pursuant to Regulation 29 of the SEBI ICDR Regulations, the Service Provider shall ensure that:
 - a. The portion pertaining to "Risks to Investors" shall constitute at least 33% of the price band advertisement space.
 - b. The risks to investors shall include weighted average cost of acquisition of all shares transacted in last 3 years and 1 year, from the date of RHP, in the following format:

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year			
Last 3 years			

- c. The font size for price band and “Risk to investors” should be increased to match the font of the Bid/ Offer schedule;
 - d. The portion pertaining to “BRLMs” shall not constitute more than 10% of the price band advertisement space; and
 - e. Details of ASBA and UPI may be brought subsequent to the price band, Risks to Investors, Bid/ Offer Programme and other offer details, and can be of smaller font.
6. The Service Provider will assist the Company in building and managing media and public relations in relation to the Offer, including the dissemination of Publicity Material, during the Applicable Period.
 7. The Service Provider shall distribute any Advertisement (including Offer Advertisements) and/or Publicity Material relating to the Company and/or the Offer, only after the content of such communication has been approved by the Company, BRLMs and their respective legal counsels, and the release is authorized by the Company, BRLMs and their respective legal counsels.
 8. The Service Provider will prepare, develop and place various Offer Advertisements and other Publicity Material *inter alia* including all statutory advertisements in connection with the Offer and public notices, addenda and corrigenda and submit them to the Company the BRLMs and their respective legal counsels for their approval, and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLMs and their respective legal counsels has been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule.
 9. The Service Provider will release the approved Offer Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the BRLMs, in accordance with the SEBI ICDR Regulations, the Companies Act, other Applicable Law and the Publicity Memorandum.
 10. The Service Provider undertakes and represents to the Company and the Book Running Lead Managers that they would adhere to all the requirements as provided in the SEBI ICDR Regulations (including, in particular, Regulation 42 and Schedule IX of the SEBI ICDR Regulations, annexed in **Annexure A**), Companies Act, other Applicable Laws and the Publicity Memorandum relating to Advertisements, Offer Advertisements and Publicity Material prepared or issued by the Service Provider.
 11. The Service Provider represents that the amendments or corrections proposed by the Company, the BRLMs and the respective legal counsels to the Company and the BRLMs appointed in relation to the Offer will be incorporated in letter and in spirit.
 12. The Service Provider will assist the Company in management of all domestic road-shows, including video clips for marketing and their release on the television or any other media as per

marketing plans, if any for media, brokers and analysts as per plans developed in consultation with the Company and the BRLMs, and will be responsible for organizing one-on-one management briefings for the Offer analysts from key media so that the Company's perspective is understood by the media.

13. The Service Provider will assist the Company in connection with the management of all formal announcements and Offer Advertisements in consultation with the Company and the BRLMs, including Advertisements on filing of the DRHP, announcement of the filing of the Red Herring Prospectus with the Registrar of Companies, statutory Advertisements as prescribed under the Companies Act and the SEBI ICDR Regulations, including but not limited to the announcement of the Offer opening Advertisement, Offer closing Advertisement, public notices/ addenda/ corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment advertisement.
14. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations, Companies Act and Applicable Laws and shall not directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, Companies Act, SEBI directives and other Applicable Laws and the Publicity Memorandum.
15. The Service Provider will be responsible for preparing and issuing any public notices, addenda, corrigenda and/or Advertisement in connection with any supplementary information that may be added to the Offer Documents at a later stage subject to such documents being approved by the Company, the BRLMs and their respective legal counsels.
16. The Service Provider shall assist the Company in writing and developing all editorial material including press releases, Offer analysis, etc., in accordance with the provisions of the SEBI ICDR Regulations, Companies Act, other Applicable Laws governing such Publicity Material and the Publicity Memorandum.
17. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the date of signing this Agreement.
18. The Service Provider shall ensure that all the Publicity Material prepared, developed, and distributed in connection with the Offer shall at all-time be in compliance with the Publicity Memorandum
19. The Service Provider in consultation with the Company will negotiate with the media for the best possible rates for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.
20. The Service Provider will buy advertising time, space and material on the Company's behalf on instructions or prior written approval of the Company and the BRLMs. The Company will honor the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement.
21. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.
22. The Service Provider shall provide all incidental and ancillary services for or in connection with achieving the objectives set out in Clause I (*Objectives*) and with its scope of services set out in Clause II (*Scope of Services of the Service Provider*) hereto.

23. The Service Provider shall prepare an execution schedule and seek the approval of the Company and the BRLMs.
24. The Service provider will undertake any other activity as advised by the Company or the BRLMs related to the Offer in accordance with the terms of this Agreement.

III. Audiovisual Presentation

1. The Service Provider shall assist the Company in preparing the audiovisual (“AV”) presentations of disclosures made in the Offer Documents as prescribed by the AV Circular.
2. The Service Provider shall ensure that the AV disclosures will be in compliance with the provisions regarding “Public communications and publicity materials” prescribed under Schedule IX of the SEBI ICDR Regulations and the SEBI AV Circular.
3. The Service Provider shall ensure that the AV disclosures shall contain the disclosures prescribed in the SEBI AV Circular.
4. The Service Provider shall ensure that the duration of each bilingual version, i.e., English and Hindi of the AV disclosure shall be approximately 10 minutes.
5. The Service Provider shall ensure that the total duration of the AV disclosure shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP, including disclosures about the Company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the Offer.
6. The Service Provider shall ensure that the content of the AV disclosure will be factual, non-repetitive, non-promotional and shall not be misleading in any manner. The content of the AV will be approved by the Company, in consultation with the BRLMs.
7. The Service Provider shall assist the Company and the BRLMs in making the AV disclosure available on digital/social media platforms of the Company. The Service Provider shall assist the Company and the BRLMs to ensure that the web link of the AV disclosure shall be made available on the websites of the Stock Exchanges and the BRLMs. The Service Provider shall ensure that the AV shall be made accessible through QR code included in the Offer Documents.

The Service Provider will update the AV disclosure with information disclosed in the RHP/ Prospectus and price band advertisement including details of the Offer opening/closing date, price/ price band, and ensure the AV disclosure is uploaded on the date of publication of the price band advertisement

IV. SERVICING TEAM

A team from the relevant groups from the Service Provider will service the Company. The team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement and supported by branch network and other representatives of the Service Provider. The team from the Service Provider shall be available at all times indicated to them in advance by the Company and the BRLMs for developing and finalising any Advertisements or Publicity Material and for timely performance of the obligations under this Agreement.

The Service Provider shall share the entire team structure along with their individual roles and profiles with the Company and the BRLMs.

V. COMMERCIAL TERMS

1. For the scope of services mentioned under this Agreement, the Service Provider will be paid a fixed professional fee, as provided under the engagement letter dated November 27, 2024, 2024 executed between the Company and the Service Provider (“**Engagement Letter**”). It is hereby agreed that the services fees is capped and shall not exceed for any reason during the term of this Agreement.
2. All corporate, Offer and statutory Advertisements in connection with the Offer will be developed and released by the Service Provider at no additional cost to the Company for creatives.
3. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.
4. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting roadshows will be reimbursed by the Company on actuals against production of supporting documents.
5. The third-party costs pre-approved by the Company in writing, for the advertising programme would include photography, illustrations, models, props, production of television films and radio spots, etc. will be reimbursed by the Company on actuals.
6. All other costs reasonably and properly incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company in terms of the Engagement Letter.
7. GST and other taxes would be charged as applicable.
8. The Parties agree that for third party costs and other expenses, if needs to be incurred by Service Provider, bills will be taken in the name of the Service Provider by the Company. Copies of these vendors’ invoices will be forwarded to the Company as is with an invoice. The full cost will be charged to Company net of GST input credit, if available, plus applicable GST.
9. The Service Provider will submit approved estimates and, where applicable, voucher copies of the media and other vendors to support its own bills and debit notes.
- 10.
11. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company in writing and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs
12. The payment terms shall be as provided under the Engagement Letter.
 - a. Advertising:
 - (i) Print, bills will be settled within 30 (thirty) days of the release of the advertisement upon submission of proper invoice and other supporting documents (All advertising releases will be executed through the Service Provider. The advertising related bills will be raised by the Service Provider).

- (ii) Television, radio, online advertising and Outdoor advertising payments will be made as per the terms set out in the Engagement letter.

In case of any inconsistency between Clause IV (11) of this Agreement and the Engagement Letter, the Engagement Letter shall prevail. However, other than the provisions of this Clause 11, all other provisions of this Agreement shall prevail in case of any inconsistency between this Agreement and the Engagement Letter.

b. Third Party Expenses:

All third-party expenses related to road-shows etc. will be paid by the Service Provider based on the cost estimates approved by the Company in writing, and the same will be paid by the Company on actuals on the submission of all relevant documents.

13. It is hereby clarified that the BRLMs and/or its Affiliates shall not be liable to make any payments, advances or reimbursements to the Service Provider.

VI. REPRESENTATIONS AND WARRANTIES

1. The Service Provider hereby represents and warrants that it has the requisite power and authority to enter into this Agreement the expertise and resources to perform its obligations under this Agreement and it is not prohibited from acting as a public relations consultant or advertising agency or performing the services and obligations as laid down in this Agreement by any provision of law, regulation or order of any court or legal, judicial, regulatory, governmental, quasi-judicial, statutory, or administrative body. The execution, delivery and performance of this Agreement by the Service Provider do not and will not violate any Applicable Law or regulation, its constitutional documents, its obligations under any other business activity engaged, or any other assignment or instrument entered into by it with other parties or clients.
2. The Service Provider undertakes and represents that it shall comply with all requirements under the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulation, annexed hereto in **Annexure A**), the Companies Act, all other Applicable Laws, in relation to the Advertisements and Publicity Material prepared by the Service Provider.
3. The Service Provider has not engaged and will not engage in any violations of applicable anti-corruption/bribery laws. Neither the Service Provider nor any of its employees, affiliates and subsidiaries have engaged in or will engage in any activity, directly or indirectly, relating to the payment of any extraneous consideration / bribe / gratification or similar compensation to any of the employees of the Company for securing the arrangement set out in this Agreement.
4. Neither the Service Provider nor any of its employees, affiliates and subsidiaries have engaged in or will engage in any activity, directly or indirectly, which may be construed to be misuse or unauthorized use of the Company's and/or each of the BRLMs' logo, trademark, intellectual property and respective names.
5. The Service Provider hereby represents that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes a legal, valid and binding obligation of the parties to the Agreement enforceable in accordance with its terms.
6. The Service Provider undertakes that it shall act with utmost due diligence, care and skill while discharging its services under this Agreement.

7. Upon request by any of the BRLMs, the Service Provider will execute and deliver, and each of the BRLMs may rely on, a confirmation in the format annexed hereto in **Annexure B**, to the extent relevant and applicable, for purposes of providing a compliance certificate in accordance with the SEBI ICDR Regulations, in connection with press releases, Offer Advertisements and/or other Publicity Materials to SEBI.
8. The Service Provider represents that the BRLMs can rely on its confirmation, as provided in the format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with the press releases, Offer Advertisements and/or Publicity Material to SEBI in this regard.
9. The Service Provider represents that the amendments or corrections proposed to any Advertisement by the Company, the BRLMs, or the legal counsels appointed in relation to the Offer will be incorporated in letter and spirit.
10. The Service Provider confirms that it has not provided any services to the Company from the time of the kick-off meeting in relation to the Offer until the filing of the DRHP, which is in violation of the guidelines provided under the Publicity Memorandum.

VII. TERM OF AGREEMENT

The Agreement will be effective for a period beginning from the Effective Date until the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer and upon the completion of all services required to be performed by the Service Provider in relation to the Offer (including but not limited to providing the report to the BRLMs in format prescribed in **Annexure B** to enable submission of report by the BRLMs to SEBI). It is assumed that the entire exercise would be completed within the period as agreed in the Engagement Letter. If the Offer gets delayed for any reason beyond the period agreed under the Engagement Letter, the Service Provider will be paid an additional amount that shall be mutually agreed in writing between itself and the Company for the extended period. If at any time during the term of this Agreement, the Service Provider becomes aware of any development that may render it unable to provide the services under this Agreement, it shall immediately inform the Company and the BRLMs in writing provided however that the Service Provider agrees that it shall continue to be responsible for the services detailed under this Agreement till a new service provider is appointed by the Company to provide the Services in relation to the Offer.

VIII. TERMINATION

Either Party shall have the right to terminate this Agreement by giving the other party prior notice of 1 (one) month in writing. However, in the event the Company in consultation with the Selling Shareholders and the BRLMs decides to not proceed with the Offer, this Agreement shall stand terminated. In case of termination of the Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided. Further, possession (including constructive possession) of all the unfinished jobs/ assignments shall be handed over by the Service Provider to the Company immediately upon the termination of this Agreement. Payments for such jobs / assignments shall be made by the Company. Notwithstanding anything contained in this Agreement, the Company shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services or has caused any violation of Applicable Law for the time being in force or any breach is caused by the Service Provider of the terms of this Agreement or the Engagement Letter or any written instructions provided by the Company or the BRLMs as per the terms of this Agreement in connection with the services rendered under this Agreement. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. In such event the Company shall not be responsible for any compensation to the Service Provider apart from fees, and costs actually incurred with the prior written approval of the Company.

Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials and any other information / documents to the Company and the BRLMs in physical and/or soft form, as applicable, and render all assistance (including completion of all unfinished jobs / assignments which have reached a material stage), as may be required, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company. Further, the Service Provider shall not terminate the Agreement after filing the Red Herring Prospectus with the Registrar of Companies.

IX. CONFIDENTIALITY

1. The Service Provider will treat all information in relation to the Offer, the Company, its business, or otherwise shared by the Company and the BRLMs, whether in writing or orally, during the tenure of this Agreement (the “**Confidential Information**”) as confidential and not divulge the same to anyone without their prior written consent. Further, any Confidential Information furnished to the Service Provider in tangible form shall not be duplicated by the Service Provider, other than for the purposes of this Agreement. Upon request, the Service Provider shall return all Confidential Information received in written or tangible or intangible form, including copies, or reproductions or other media containing such Confidential Information, within seven (7) days from the date of receipt of such request.
2. The Service Provider shall not be liable for disclosure or use of any Confidential Information if the same is:
 - (i) in the public domain, other than through the breach of this Agreement by the Service Provider;
 - (ii) rightfully received from a third party without any obligation of confidentiality;
 - (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLMs;
 - (iv) generally made available to third parties without any restriction on disclosure;
 - (v) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose Confidential Information is being disclosed prompt notice of any such order; or
 - (vi) communicated with the prior consent of the Company and the BRLMs.
3. The Confidential Information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the Confidential Information other than for the purposes of its work with the Company, and shall not disclose, publish or otherwise reveal any of the Confidential Information received from the Company to any other party whatsoever except with the specific prior written authorisation of the Company.
4. The Service Provider shall maintain utmost confidentiality of any business, technical, financial, or any other information about the Company that is conveyed or provided in relation to the Offer.
5. Confidential Information shall not be reproduced or duplicated by the Service Provider other than for the purpose of this Agreement. Upon the request of the Company, the Service Provider shall return all Confidential Information received in written or tangible form, including copies, or reproductions or other media containing such Confidential Information, within 15 days of such receipt of such request.

Provided however the Service Provider may retain a copy of the media/ press releases of the Company to be in compliance with its legal, regulatory or statutory obligations.

6. The Service Provider shall not use the name, trademark, logo of the Company, its group companies, or the BRLMs and/or their respective Affiliates in any sales or marketing publication or advertisement or in any other manner without prior consent of the Company and/or the BRLMs as the case may be. In case of any misuse by the Service Provider of the name, trademark, logo of the Company, its group companies, or the BRLMs, and/or their respective Affiliates the Company and/or the BRLMs may take any action as may be deemed fit against the Service Provider including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative, advertisements (complete or work-in-progress), banners, information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party intellectual property which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, assigns and transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provision stated in this Clause above. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.

The provisions of this Clause shall survive for one year from the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier.

X. INTELLECTUAL PROPERTY

1. Each Party agrees and acknowledges that the Intellectual Property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the Intellectual Property of the Company solely for the purpose of Advertisements, Publicity Material, other promotional material or collaterals relating to the Offer published, issued, circulated or released for and on behalf of the Company and for no other purpose whatsoever.
2. Nothing herein shall constitute an agreement to transfer or license any Intellectual Property of the Company to the Service Provider. The Service Provider shall not use the Intellectual Property of the Company other than in accordance with this Clause IX without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the Company's rights, ownership and title in its Intellectual Property or the reputation / goodwill attached to Intellectual Property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in Intellectual Property of the Company appearing in Advertisements, Publicity Material or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall not, while implementing the provisions of this Agreement, make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the Intellectual Property of the Company vests in it.
3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the Intellectual Property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the Intellectual Property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.

4. The Service Provider shall ensure that, in preparing the Advertisements or Publicity Materials, no third-party intellectual property rights are used other than the material provided by the Company.

XI. INDEMNITY

1. In case of breach or alleged breach of any provision of law, regulations or order of any court or regulatory, judicial, quasi-judicial, governmental, administrative and/or statutory authority or of any of the terms and conditions mentioned in the Agreement and/or any representation or warranty or any non-observance or non-performance or error or failure to deliver or perform the services contemplated under this Agreement, including its obligations to the Company and the BRLMs, by the Service Provider and/or its representatives, Affiliates, partners, officers, directors, associates, contractors or other persons acting on its behalf (“**Indemnifying Parties**”), and/ or in case any information with respect to news reports provided by the Service Provider is untrue, incomplete or incorrect in any respect, and/ or in case of any breach, gross negligence, fraud, wilful misconduct, wilful default or bad faith on the part of the Indemnifying Parties in performing or fulfilling any of their respective duties, obligations, responsibilities and services under the Agreement or in relation to the Offer, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company, each of the BRLMs and their Affiliates, and their directors, management or employee representatives, employees, successors, permitted assigns, advisors, authorised agents or any other persons acting on their behalf (“**Indemnified Parties**”), free and harmless from and against any and all losses, liabilities, claims, suits, charges, awards, judgments, damages, actions, costs and expenses, including but not limited to attorney’s fees and court costs arising out of such breach or alleged breach of the Service Provider’s representations, warranties, undertakings, obligations or errors or failure on the part of its employees, sub-contractors, third parties appointed by the Service Provider to deliver or perform obligations under this Agreement and the Letter of Indemnity.
2. The maximum aggregate liability of the Service Provider together with its directors, partners, representatives, employees, Affiliates, associates or contractors under this Agreement (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid or payable by the Company to the Service Provider under this Agreement except if any such liability or breach arises out of fraud, gross negligence, wilful default, wilful misconduct or wrongful gain (including but not limited to any fraud, gross negligence, willful default, wilful misconduct or wrongful gain in relation to any non-compliance with advertising and Publicity Memorandum) on the part of the Service Provider.
3. The Service Provider shall also execute and deliver a Letter of Indemnity in favour of the BRLMs to indemnify the BRLM’s Indemnified Party (*as defined in Annexure C*) in the manner and form annexed as **Annexure C** to this Agreement, on the day of the execution of this Agreement. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services, duties and responsibilities under this Agreement is sufficient consideration for the purpose of the Letter of Indemnity. The Service Provider undertakes and represents to the BRLMs and the Company that it shall comply with all requirements under the SEBI ICDR Regulations, the Companies Act, 2013, all directions/ guidance/circulars issued by SEBI and any other Applicable Law in relation to the Advertisements and Publicity Material prepared by the Service Provider and that the Book Running Lead Managers can rely on its confirmation for issuing a compliance certificate in connection with press releases, Offer Advertisements and/ or Publicity Material to SEBI in this regard. In case of any conflict between this Agreement and the Letter of Indemnity issued by the Service Provider to the BRLMs under the Agreement vis-à-vis the BRLMs, the Letter of Indemnity shall prevail. The Service Provider undertakes and represents to the Company that it shall not infringe or misappropriate any Intellectual Property right. The Service Provider shall defend, indemnify and hold the Company harmless against any and all claims, whether or not such claim is

legitimate, that the Publicity Material infringes, misappropriates or violates any Intellectual Property right of a third party.

4. This Clause along with the Letter of Indemnity shall survive the expiry / termination of this Agreement.

XII. GOVERNING LAW

This Agreement shall be governed and interpreted by and construed exclusively in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder.

XIII. SETTLEMENT OF DISPUTES

1. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 (ten) Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement (collectively, the “**Dispute**”), the Parties shall in the first instance seek to resolve the matter amicably through negotiation. In the event that the Dispute is unresolved within ten days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by notice in writing to each other, be referred to binding arbitration to be conducted at and in accordance with the rules of Mumbai Centre for International Arbitration.

Subject to and in accordance with Applicable Laws, (as defined hereinbelow) and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned shall be conducted as follows:

- i. All proceedings in any such arbitration shall be conducted in accordance with Arbitration and Conciliation Act, 1996 or any re-enactment thereof and the arbitration rules of the Mumbai Centre for International Arbitration.
- ii. The disputing Party may refer the Dispute for resolution to an arbitral tribunal consisting of three arbitrators (wherein each disputing Party will appoint one arbitrator and the two arbitrators so appointed will appoint the third arbitrator). The third arbitrator shall be appointed within 15 (fifteen) days of the receipt of the second arbitrator’s confirmation of their appointment and in the event that either the claimant(s) or the respondent(s), fail to appoint an arbitrator each, or the two arbitrators so appointed fail to appoint the third arbitrator, such arbitrator(s) shall be appointed in terms of the rules of the Mumbai Centre for International Arbitration.
- iii. The arbitral proceedings shall be conducted in English. The seat and venue of the arbitration shall be in New Delhi, India.
- iv. Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitral award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. Further, in the event that despite best efforts by the Parties, the award is not passed within such 12 (twelve) months period, the Parties agree that such period will automatically stand extended for a further

period of 6 (six) months, without requiring any further consent of any of the Parties.

2. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
3. Subject to Clause XII (1), courts at New Delhi, India shall have sole and exclusive jurisdiction in relation to any disputes arising out of this Agreement or out of the arbitration proceedings mentioned hereinabove.

This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules

XIV. SURVIVAL

Definitions, Interpretation, Clause VI (Representations and Warranties), Clause IX (Confidentiality), Clause X (Intellectual Property), Clause XI (Indemnity), Clause XII (Governing Law), Clause XIII (Settlement of Disputes), Clause XIV (Survival), Clause XIV (Limitation of BRLMs Obligations), Clause XV (Severability), Clause XVI (2), Clause XVI (13) and Annexure C (Letter of Indemnity) of this Agreement shall survive the termination or expiration of this Agreement, whichever is earlier.

XV. LIMITATION OF BRLMs OBLIGATIONS

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLMs shall have the rights specified under the provisions of Clause I (*Objectives*), Clause II (*Scope of Services of the Service Provider*), Clause IV (*Servicing Team*), Clause VI (*Representations and Warranties*), Clause XI (*Indemnity*), Clause XII (*Governing Law*), Clause XIII (*Settlement of Disputes*) and Annexure C (*Letter of Indemnity*) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party claiming under this Agreement, express or implied, direct or indirect, under the terms of this Agreement.

XVI. SEVERABILITY

If any provision(s) of this Agreement is held to be prohibited by or becomes invalid under Applicable Laws or inoperative as a result of change in circumstances, such provision(s) shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

XVII. MISCELLANEOUS:

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and the relationship of the Parties is on a principal-to-principal basis independent of each other. None of the employees, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
2. The Parties represent that they have taken all necessary corporate action to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.
3. If any provision/s or a portion of any provision of this Agreement is held to be prohibited by or invalidated under the Applicable Law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

4. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.
5. This Agreement shall be executed in multiples and each of the copies should be treated as original for all purposes.
6. This Agreement is subject to force majeure situations. It shall be subject to inabilities based on circumstances beyond the power in this Agreement, such as civil commotion, riots, and acts of God etc. Provided that, the Service Provider shall, within seven (7) days from the occurrence of such an event, notify the other Parties in writing of such event. The Service Provider shall use reasonable endeavours to mitigate the effects of such force majeure event. The decision on whether an event constitutes a force majeure event or not, shall be taken by the Company and the Service Provider, in consultation with the BRLMs.

The Company shall, in its sole discretion, be entitled to terminate this Agreement in case the force majeure event continues for more than fifteen (15) days (or such other period as may be mutually agreed by the Parties).

7. Each Party hereby covenants that during the term of this Agreement and for a period of two years following its termination or expiration, it shall not, without the previous written consent of the other Party, employ or contract the services of any person who was employed or contracted by the other Party.
8. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement.
9. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus, in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares' shall be construed accordingly.
10. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent of the Company and the BRLMs.
11. The Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
12. The Company agrees to the following, as part of the obligation to this Agreement:
 - (i) to give clear direction and information to the Service Provider on activities, materials, plans and research reports;
 - (ii) to give access to and availability of the top management for direction, spokesman-ship and performance reviews with prior appointment, preferably in writing; and
 - (iii) to give adequate lead-time and advance notice, as is necessary to professionally carry out services provided under this Agreement.

13. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by Speed Post / Registered Post with Acknowledgment Due / Email and shall be addressed as follows:

In case of the Service Provider, to:

Concept Communication Limited

Queen's Mansion

Prescot Road Fort

Ground Floor

Mumbai – 400 023

Maharashtra, India

Telephone: 022 4055 8801

E-mail: vivek@conceptindia.com

Attention: Vivek Suchanti

In case of the Company, to:

Fujiyama Power Systems Limited

53A/6, Near NDPL Grid Office, Industrial Area

Near Metro Station Satguru Ram Singh Marg

Delhi - 110015

New Delhi, India

Telephone: +91 11 41055305

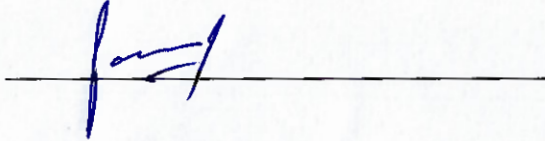
E-mail: investors@utlsolarfujiyama.com

Attention: Ashu Bansal

This signature page is an integral part of the Ad Agency Agreement entered by and amongst Fujiyama Power Systems Limited and Concept Communication Limited.

IN WITNESS WHEREOF, the Parties have entered into this Ad Agency Agreement on the date mentioned above.

For FUJIYAMA POWER SYSTEMS LIMITED



Name: Pawan Kumar Garg

Designation: Chairman and Joint Managing Director

This signature page is an integral part of the Ad Agency Agreement entered by and amongst Fujiyama Power Systems Limited and Concept Communication Limited.

IN WITNESS WHEREOF, the Parties have entered into this Ad Agency Agreement on the date mentioned above.

For **CONCEPT COMMUNICATION LIMITED**



Authorised Signatory
Name: Ravi Mehra
Designation: Executive Director



ANNEXURE A

Extract of Section 30 of the Companies Act, 2013:

Section 30. Advertisement of Prospectus

Where an advertisement of any prospectus of a company is published in any manner, it shall be necessary to specify therein the contents of its memorandum as regards the objects, the liability of members and the amount of share capital of the company, and the names of the signatories to the memorandum and the number of shares subscribed for by them, and its capital structure.

Extract of Regulation 42 and Schedule IX of SEBI ICDR Regulations:

Regulation 42. Public communications, publicity materials, advertisements and research reports

All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.

Schedule IX of SEBI ICDR Regulations – Public communications and publicity materials

- (1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:
 - (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - (b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - (c) it shall be set forth in a clear, concise and understandable language;
 - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - (e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;
 - (f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to 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;
 - (g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;
 - (h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;
 - (i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;

- (j) issue advertisements on television 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;
 - (k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;
 - (l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;
 - (m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;
 - (n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.
- (2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:

Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.

- (3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.

Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.

- (4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;
- (5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.
- (6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).
- (7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their

associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:

- (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
- (b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
- (c) it shall be set forth in a clear, concise and understandable language;
- (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
- (e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;
- (f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;
- (g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
- (h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
- (i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
- (j) in any issue 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 draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
- (k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
- (l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
- (m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X; and
- (n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.

- (8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- (9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.
- (10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue 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.
- (11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document / draft letter of offer and the date of closure of the issue, in respect of news reports appearing in any of the following media:
 - (a) newspapers mentioned in these regulations;
 - (b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

Explanation: For the purpose of this schedule:

- (I) “public communication or publicity material” includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.
- (II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:
 - (a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.
 - (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.

ANNEXURE B

Date: December 28, 2024

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

SBI Capital Markets Limited

Unit No. 1501, 15th Floor, A&B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai-400051

(collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”)

Ladies and Gentlemen:

Information with respect to the news reports for the initial public offering of equity shares of face value of ₹ [●] each (“Equity Shares”) of Fujiyama Power Systems Limited (the “Company”, and such offering, the “Offer”)

Pursuant to the Ad Agency Agreement dated [●] (“**Agreement**”), entered into by and between the Company and Concept Communication Limited (collectively, the “**Service Provider**”) in the period between the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India (“**SEBI**”) i.e. on [●] and the date of closure of the Offer i.e. on [●], we confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports in any such media, other than as mentioned in the table below:

- (a) newspapers mentioned in Regulations 26(2) and 43(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), being all editions of such statutory newspapers (English and Hindi, Hindi also being the regional language of Delhi, where the Company’s registered office is situated), in this case, namely [●] and [●], in which the Offer-related advertisements as per the SEBI ICDR Regulations, were published, including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI; and
- (b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders’ agreement with the Company or its Promoters, as applicable (as informed by the Company) in accordance with clause 11 (b) of Schedule IX of the SEBI ICDR Regulations;

S. No.	Newspaper, edition, date	Subject Matter	Whether the contents of the news report are supported by disclosures in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus where the disclosures are made	If no, action taken by BRLMs*
a)	[•]	[•]	[•]	[•]	[•]
b)	[•]	[•]	[•]	[•]	[•]

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

We further confirm, based on the information provided by the Company, that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters. The above information pertains to the media where the Offer Advertisements have been published.

We confirm that the information in this letter is true, correct and complete and accurate. The contents of the news reports in the table above being supported by disclosures in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and the relevant page numbers have been filled by the Service Provider and the BRLMs can rely on this confirmation for providing their compliance certificate in connection with press releases, Advertisement and / or Publicity Material to SEBI in this regard.

We confirm that this information may be relied upon by the BRLMs and the legal counsels appointed in relation to the Offer, for making requisite filings with SEBI.

In case, the information is untrue, incomplete, inaccurate or incorrect in any respect, Service Provider shall, at its own cost and expense, indemnify and keep indemnified at all times, defend and hold each of the BRLMs, their respective Affiliates and their directors, officers, management, representatives, advisors, associates, agents, intermediaries, successors, successors, permitted assigns and/or employees of the BRLMs and/or other persons acting on its behalf and each other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, free and harmless at all times from and against any and all losses, liabilities, charges, claims, actions, suits, writs, demands, damages, awards, proceedings, judgments, penalties, costs, interests, penalties, proceedings, costs, interest costs, charges and expenses including but not limited to attorney's fees or any other legal expenses and court costs arising out of or in relation to, or in connection with any such default on the part of Service Provider and/or its partners, representatives, officers, directors, employees or other persons acting on its behalf. This indemnity will survive the expiry / termination of the Agreement. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the BRLMs under the Agreement, the Letter of Indemnity shall prevail. The provisions of this letter are not affected by any other terms (including any limitation whatsoever) set out in the Agreement and shall be in addition to any other rights that the BRLMs may have at common law, equity or otherwise

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, associates, Affiliates, or contractors towards the BRLMs under the Letter of Indemnity (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid or agreed to be paid by the Company to the Service Provider under the Agreement and the Engagement Letter. However, such limitation of liability shall not apply for any liability arising out of fraud, bad faith, gross negligence, wilful default or wilful misconduct (including but not limited to any fraud, bad faith, gross negligence, wilful default or wilful misconduct in relation to any non-compliance with advertising and

publicity restrictions) on the part of the Service Provider and / or its Affiliates, partners, representatives, officers, directors, or other persons acting on its behalf.

We confirm that we will immediately inform the Company and the BRLMs of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsels appointed in relation to the Offer and BRLMs.

The information provided in this letter and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

Any dispute arising in relation to this letter may be referred by the BRLMs or the Service Provider to arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended. The BRLMs and the Service Provider shall appoint one arbitrator each and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The disputing parties shall bear their respective costs of arbitral proceedings unless otherwise determined by the arbitral tribunal. The place and seat of arbitration shall be New Delhi, India and the language of arbitration shall be English. Subject to the provisions of this clause, the courts located at New Delhi, India shall have the sole and exclusive jurisdiction in relation to any disputes arising out of the arbitration proceedings mentioned herein above, including all interim and/or appellate reliefs.

All capitalized terms not specifically defined in this letter will have the same meanings attributed to such terms in the Agreement.

In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, the BRLMs and Service Provider have elected to follow the dispute resolution mechanism mentioned above. It is clarified that for any disputes between the Company and the Service Provider, Clause XII of the Agreement shall apply.

All terms and conditions mentioned in the Agreement shall apply *mutatis mutandis* to this letter.

All capitalized terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

Sincerely,

For and on behalf of Concept Communication Limited

Authorized Signatory

Name: _____

Designation: _____

ANNEXURE C

[To be separately executed on a Stamp Paper of appropriate value]

LETTER OF INDEMNITY

ANNEXURE D

PUBLICITY MEMORANDUM

PUBLICITY GUIDELINES

To: Fujiyama Power Systems Private Limited (the “**Company**” or “**Issuer**”)

Date: September 11, 2024

From: J. Sagar Associates (“**JSA**”) and Talwar Thakore & Associates (“**TTA**”) (collectively, the “**Counsels**”)

Cc: Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited (together with any other book running lead managers, as may be appointed, the “**Book Running Lead Managers**”)

Re: Restrictions on publicity in connection with the proposed issuance of equity shares (the “Shares”) by the Company (the “Offering” or “Offer”).

The attached publicity guidelines (“**Publicity Guidelines**”) set forth the principal Indian legal restrictions applicable during the proposed Offering to publicity material, public communication, advertisement, research reports, marketing, contact with the press and securities analysts and all other broad-based or general communications.

We further understand that the Offer will be undertaken, in accordance with applicable law including the Companies Act, 2013, and the rules thereunder, each as amended (the “**Companies Act, 2013**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), outside the United States to non-U.S. persons in offshore transactions as defined in, and in compliance with, Regulation S under the United States Securities Act of 1933, as amended, pursuant to a draft red herring prospectus (the “**DRHP**”), a red herring prospectus (the “**RHP**”) and a prospectus (the “**Prospectus**”, together with the DRHP and RHP, the “**Offer Documents**”) to be prepared by the Company.

In addition, any publicity or other broad-based or general communications relating to the Company and the Shares must be consistent, in all material respects, with the Offer Documents used in connection with the proposed Offering. Any material information concerning the Company and the Shares contained in publicity or other broad-based or general communications must also be reflected in the Offer Documents.

Annexure A provides a summary of the attached Publicity Guidelines.

The guidance related to marketing and publicity in India are set out in Annexure B.

If any other countries are of concern, additional legal advice should be sought in respect of any such countries. The Company must make available to the Book Running Lead Managers and JSA, domestic legal counsel to the Company, and TTA, domestic legal counsel to the Book Running Lead Managers, copies of all Offer-related materials until the allotment/ transfer of the Shares pursuant to the Offer has been completed, and to obtain the approval of the Book Running Lead Managers and the Counsels in respect of all matters contained in these Publicity Guidelines. In the event of any doubts in this regard, clarifications may be sought from: (i) the Book Running Lead Managers, (ii) Madhurima Mukherjee Saha (madhurima.mukherjee@jsalaw.com) from JSA with a copy to gw@jsalaw.com; (iii) and Rahul Gulati (rahul.gulati@tta.in) with a copy to ProjectGW@tta.in, with respect to any proposed deviation from the attached Publicity Guidelines and for advice regarding the application of the Publicity Guidelines to specific situations.

Failure to comply with the restrictions described in these Publicity Guidelines may potentially cause a delay in the Offer, regulatory inquiry leading to the investors having the right to withdraw their investment or result in penalties.

Annexure A

Summary

This summary should not be viewed as a substitute for a thorough review of the attached Publicity Guidelines.

For Immediate Compliance

You are required to:

- begin compliance with the Publicity Guidelines immediately;
- make all appropriate personnel within your organisation (including all of the Company's affiliates, representatives, employees and agents) aware of the procedures and Publicity Guidelines;
- designate a person (or limited group) within your organisation to be responsible for the control of publicity and review of any publicity materials; and
- undertake a review of all relevant websites for compliance with the Publicity Guidelines.

Content Restrictions

You are required to:

- say nothing about the Offer except as permitted by the Publicity Guidelines;
- treat all information that could in any way raise the Company's profile or generate interest in the Offer as potentially problematic;
- note the general restrictions on the content of information that may be released; and
- note, in particular, the dangers created by forward-looking statements involving forecasts, projections or predictions concerning the Company's operations, financial performance or opinions regarding valuation – under no circumstances should any predictions, projections, forecasts, estimates, targets or other forward-looking information be published or discussed without first consulting the Book Running Lead Managers and the Counsels.

Press Releases, Advertisements and other Communications

You may:

- continue with normal, business-related press releases and advertising consistent with past practice and in accordance with the Publicity Guidelines (subject to the review referred to below);
- continue normal communications with shareholders, customers, suppliers and employees provided that they do not relate to the Offer or pertain to any projections or monthly/quarterly performance indicators, which are typically shared with the shareholders, during the Offer process;
- answer legitimate requests for information and giving factual responses to enquiries with respect to operations from shareholders, financial analysts, press and the like; and

- all communications must be consistent with the information that will be provided by the Company in the Offer Documents.

You must not:

- commence a significant new advertising campaign without consulting the Book Running Lead Managers and the Counsels;
- issue or publish any press release or advertisement that contains any information about the Offer without including certain prescribed legends and observing strict limitations on content and distribution and without having it reviewed in advance by the Book Running Lead Managers and the Counsels;
- issue or publish any press release or advertisement (including normal business-related press releases and advertisements) which contain references to the Offer without having it reviewed in advance by the Book Running Lead Managers and the Counsels;
- issue any corporate brochures or employee communications without having them reviewed in advance by the Book Running Lead Managers and the Counsels;
- release any projections, forecasts, estimates or opinions regarding the value of securities in the Offer;
- issue any advertisement which is not truthful, fair and clear, and contains any untrue statement;
- issue any advertisement which is not in clear, concise and understandable language and makes extensive use of technical, legal or complex language; or
- issue any advertisement which makes selective statements about the performance or activities of the Company without necessary explanatory or qualifying statements.

For the purposes of the above mentioned, "advertisement" may be deemed to include notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, cover pages of offer documents, pictures and films in any print medium, radio or television programs or through any electronic medium, as well as any public communications and publicity material, including corporate and product advertisements of the Company, advertisements relating to the Offering, interviews by the promoters or controlling persons, directors, duly authorized employees or representatives of the Company, documentaries about the Company or its promoters or controlling persons, periodical reports and press releases.

Press Conferences

You may:

- hold a press conference in accordance with the Publicity Guidelines (subject to advance consultation with the Book Running Lead Managers and the Counsels).

You must not:

- hold a press conference in the United States or allow any person in the United States to participate in any press conference whether by telephone, video or any other means; or

- make any reference, directly or indirectly, to the Offer except as permitted by the Publicity Guidelines.

Potential Investors and Securities Analysts

You may:

- continue to respond to unsolicited inquiries about the Company's business by providing factual information (not concerning the Offer) that has previously been made public, to the extent consistent with past practice, but should avoid making any statements concerning any financial forecasts, projections or valuation opinions.

You must not:

- initiate contact with potential investors or securities analysts, except through the Book Running Lead Managers involved in the Offer as permitted by the Publicity Guidelines; or
- make any statements concerning financial forecast or valuation opinions in response to analyst inquiries;
- provide any information (including in connection with the Offer) to the investors which approach the existing shareholders for acquisition of securities, unless consulted with the Book Running Lead Managers and the Counsels; or
- respond to inquiries requesting meetings or seeking information about the Offer except in the manner and to the limited extent permitted by the Publicity Guidelines.

Speeches and Presentations

You must not:

- make any reference, directly or indirectly, to the Offer (and any questions regarding the Offer should be responded to with "no comment" or "we are considering all funding alternatives" (in either case, on a consistent basis)).

Road Shows

You may:

- participate in road shows in accordance with the Publicity Guidelines.

You must not:

- distribute written materials at any road show (including copies of slides) other than the Offer Document.

Internet

You may:

- continue to post information of a routine nature that relates solely to ordinary course of business activities in a manner that is consistent with past practice and in accordance with the Publicity Guidelines.

You must not:

- place any information about the Offer on your website, or any hyperlink to any site that contains such information, except after discussion with the Book Running Lead Managers and the Counsels; or
- have any inaccurate information on your website, or information that is inconsistent or different than the information in the Offer Documents.

Do's and Don'ts

Do's

- Circulate drafts of any proposed publicity material to the Counsels for the Offer for their review, at least one business day before the scheduled release the publicity material. Please check with the Counsels on whether a disclaimer is required to the publicity material being released.
- Prior to the DRHP filing, if asked if the Company intends to do an Offer, to comment on previous public statements concerning the Offer or what the is the status of the Offer, respond on the lines: "We are unable to comment at this stage".
- After the DRHP filing and before the RHP filing, if asked about the status of the Offer, respond on the lines: "The Company has filed a DRHP with SEBI. We are unable to comment further at this stage".

Don'ts

- Do not issue any advertisement which is manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Do not issue any advertisement which is not in clear, concise and understandable language and makes extensive use of technical, legal or complex language.
- Do not issue any advertisement which makes selective statements about the performance or activities of the Company without necessary explanatory or qualifying statements.
- Do not place any information about the Offer on your website, or any hyperlink to any site that contains such information, other than the Offer Documents and after discussion with the Counsels.
- Do not have any inaccurate information on your website, or information that is inconsistent or different than the information in the Offer Documents.

Questions or Concerns

Any questions or concerns should be discussed with the Book Running Lead Managers and the Counsels.

ANNEXURE B

PUBLICITY RESTRICTIONS UNDER INDIAN LAW

1. General

- a. This memorandum sets out the principal restrictions (the “**Restrictions**”) under Indian law in respect of any public communication including advertisements, publicity material, research reports and marketing activities as applicable to the recipients of this memorandum, applicable in relation to the proposed initial public offer of the equity shares of Fujiyama Power Systems [Private] Limited (the “**Company**”, such equity shares referred to as the “**Shares**”, including any offer for sale of Shares by existing shareholders of the Company, and such initial public offer referred to as the “**Offer**”). Please note that this annexure sets out the Restrictions under Indian law only.
- b. Unless otherwise specified, the Restrictions apply to the Company, its promoters, other members of the promoter group, its shareholders, its subsidiaries, their respective controlling persons, affiliates, joint ventures and associates (collectively referred to as the “**Group**”), and their respective directors, officers, employees, management, all persons acting on their behalf (including any public relations firm, advertising agency, marketing agency and financial advisor) (collectively, the “**Company Participants**”), and any selling shareholders, as applicable and their respective promoters, shareholders, directors, officers and employees and all persons acting on their behalf (including any public relations firm and financial advisors) in the Offer (collectively, the “**Selling Shareholders**”). The book running lead managers, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited and any other book running lead manager appointed for the Offer (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), along with their associates and any other intermediaries (including syndicate members) connected with the Offer, must also observe these Restrictions in relation to the Offer (the Company Participants, the Selling Shareholders, the BRLMs 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, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), pursuant to a draft red herring prospectus (the “**DRHP**”), a red herring prospectus (the “**RHP**”) and a prospectus (the “**Prospectus**” and collectively with the DRHP and RHP, referred to as the “**Offer Documents**”) to be prepared by the Company.
- d. We strongly recommend that the Offer Participants contact JSA, legal counsel to the Company as to Indian law and TTA, legal counsel to the BRLMs as to the Indian law, (together, the “**Counsels**”) as early as possible when approached by the press, media or by securities analysts, when invited to any conference or before planning any event that is likely to generate publicity, or before issuing any advertisement or any broad based or general communications in relation to the Group, their business or the Offer, to ensure compliance with the relevant legal requirements.

- e. It would be advisable for the Company and any Selling Shareholders to designate a member of their respective management teams to (i) review all proposed press releases, analyst presentations, speeches, responses to queries from the press and other publicity material, research material, and advertisements, including any information to be posted on the Company's, the Group's and the Selling Shareholders' website, as applicable and any social media platform (including the social media platform of the directors of the Company), to ensure compliance with these Restrictions, (ii) respond to queries from the press and (iii) 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 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.
- f. We recommend that this memorandum be distributed to all the 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.
- g. 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 Offer related Advertising Materials shall be made available to the BRLMs and the Counsels until allotment and/or transfer of Shares in the Offer is completed. In the event of any questions in this regard, clarifications may be sought from the Counsels.
- h. Accordingly, please disseminate promptly the attached information to the Offer Participants.
- i. Failure to comply with the Restrictions could affect the ability to conduct the Offer in the time and manner contemplated and could expose the Offer Participants to liability under Indian securities laws.
- j. This memorandum is a summary only and does not constitute a complete description of the relevant laws, rules and regulations in India applicable to the Offer. Accordingly, the Offer Participants are encouraged to discuss with the Counsels and BRLMs any plans with respect to publicity and advertising throughout the Offer 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 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 Schedule IX and X of the SEBI ICDR Regulations and Section 30 of

Companies Act, 2013 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:

- “*Public communication or publicity material*” includes corporate, Offer advertisements of the Company, interviews by its promoters, directors, duly authorized employees or representatives of the Offer Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its promoters, its subsidiaries, its affiliates/associates, its joint ventures (if any), periodical reports and press releases, whether written, oral or electronic form and whether made by means of an Advertisement (*as defined hereinafter*), article, newsletters, 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 Instagram, Facebook, YouTube, LinkedIn or X (*formerly known as Twitter*), etc., bulletin boards, company newsletters, or any other medium.
- “*Advertisement*” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television program (collectively, with Public Communication and Publicity Material, referred to as the “**Advertising Material**”).

c. SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations 2015**”), which came into force on May 15, 2015. The salient features of 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 purposes¹, performance of duties or discharge of legal obligations; and (ii) trade in securities that are

¹ 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 purposes” as part of the “Codes of Fair Disclosure and Conduct” formulated under Regulation 8 of the SEBI Insider Trading Regulations.

listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, subject to certain exceptions².

- (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:
- 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 (the “SEBI Act”) or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or 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 10% (ten percent) 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

² Regulation 4(1) of the SEBI Insider Trading Regulations provides for certain defences such as off-market transactions between insiders and transactions through the block deal window mechanism; chinese walls in case of non-individuals and trading plans.

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, delistings, disposals and expansion of business and such other transactions; and
 - e) changes in key managerial personnel.

The note to the definition of 'unpublished price sensitive information' under the Insider Trading Regulations 2015 also indicates the type of matters that would ordinarily give rise to unpublished price sensitive information to give illustrative guidance 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 and shall not include unverified event or information reported in print or electronic media. The note to the definition as provided in the Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.
- d. The Company should strictly comply with the Insider Trading Regulations 2015 to ensure the preservation 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 prevention of insider trading policy and code of fair disclosure and conduct (including the policy for determination of 'legitimate purposes') 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 of directors of the Company approving the Offer or the date of the kick-off meeting (whichever is earlier) and the date of allotment and/or transfer of the 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 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 Shares offered in the Offer, or would be likely to stimulate interest in the Company or its securities (including the Shares), or could be reasonably expected to have the effect of conditioning the market for the Shares, is made available publicly but omitted from the Offer Documents.
- f. No Offer Participant shall share any forecasts, projections, estimates or conjectures with, or make any forward-looking statement relating to the Company or its Shares, till the completion of the Offer. Further, the Advertising Material should not contain any information which may be price sensitive with respect to any group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed in the Offer Documents or 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) date of allotment/transfers of Shares offered in the Offer; or (ii) as advised by the Counsels and the BRLMs (“**Post-Filing Period**”).

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 us.
- 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:

“[Fujiyama Power Systems Limited] is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering 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.”

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

5. Publicity during Post-Filing Period

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

- a. During the Post-Filing Period, the following should be ensured and complied with:
 - (i) The Advertising Material (other than product or service advertisements of the Company) should prominently display or announce that the Company proposes to undertake the Offer and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (“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 websites of the Company, SEBI at www.sebi.gov.in as well as on the websites of the 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:

“[Fujiyama Power Systems Limited]” (the “Company”) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated [●] (“DRHP”) with the Securities and Exchange Board of India (SEBI) [and a red herring prospectus (“RHP”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi] / [the prospectus (“Prospectus”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi]. The DRHP [and RHP/ Prospectus] is available on the websites of our Company, at <https://www.fujiyamautlsolar.com/>, SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Motilal Oswal Investment Advisors Limited at <https://www.motilaloswal.com/> and SBI

Capital Markets Limited at <https://www.sbicans.com/>, and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” of the [RHP] / [Prospectus], when available. Potential investors should not rely on the DRHP for any investment decision.”

This disclaimer should be appropriately modified at different stages of the proposed Offer. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller than the contents of the public communication. Please note that as the Offer is proposed to be marketed in jurisdictions outside of India, additional language, as suggested by the international legal counsel(s), if any, may be required to be incorporated in the above disclaimer. 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 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, or which contain references to the Offer without having it reviewed in advance by the BRLMs and the Counsels.
- b. The Company shall keep a record of any Advertising Material released by the Company as well as its Group, or any Selling Shareholders in relation to the Company, its Group or its business or the Offer, released in any form; print, electronic or otherwise, from the date of filing of the DRHP till the completion of the Offer and provide copies of the Advertising Material, including transcripts of interviews given to the BRLMs 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, in the form specified under the SEBI ICDR Regulations, to the BRLMs in relation to the Advertising Material or news reports in relation to the Company or the Offer (“**News Reports**”), from the date of filing of the DRHP till the closure of the Offer, appearing in the following media:
 - (a) 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

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

Accordingly, please ensure that the relevant advertising or publicity agency appointed for the Offer (i) monitors and tracks all Advertising Material or News Reports in those newspapers, business magazines and other print and electronic media that are specified to them by BRLMs (ii) provides drafts of all public communication/ Advertising Material and News Reports on a timely basis to the Counsels and the BRLMs for approval; and (iii) is provided with a copy of this publicity memorandum. Further, you should also ensure that the advertising or publicity agency provides the BRLMs 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, as specified in Part E of Schedule X of the SEBI ICDR Regulations:

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 BRLMs*
			Yes	No		

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

- 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 the kick-off meeting, whichever is earlier, till the date of allotment and/or transfer of Shares offered in the Offer or such later date which may be communicated by the BRLMs and the Counsels, and should limit corporate information, if any, 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 that if the DRHP filed by the Company is returned by SEBI and/or a refiling of the DRHP is necessitated, these Restrictions shall continue to apply and shall not be suspended.

- f. Statutory Advertisements in the Offer process

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

Under Regulation 26(2) of the SEBI ICDR Regulations, the Company shall, within two days of the date of filing the DRHP with SEBI, make a public announcement in one English national daily newspaper with wide circulation and 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 Issuer 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 BRLMs in respect of disclosures made in the DRHP.

(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 and one regional language newspaper with wide circulation at the place where the registered office of the Issuer 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) and 30 of the Companies Act, 2013.

(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 announcement is required to 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 for Offer Price*” in the RHP. 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 Offer. Further, the price band advertisement shall comply with the directives issued by the SEBI from time to time.

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) *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 on the letterhead of the Company along with details prescribed under Section 12(3)(c) of the Companies Act, 2013. Any pre-Offer advertisements or Offer opening advertisements (including price band advertisements) or Offer closing advertisements which contain highlights or information, other than the details contained in the format as specified in Schedule X of the SEBI ICDR Regulations shall advise the readers/viewers to refer to the Offer Documents for details and risk factors. Further, such advertisements (including price band advertisements) must also comply with the provisions of Section 30 of the Companies Act, 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. Such advertisements must also comply with the directives issued by SEBI from time to time.

(v) *Post-Offer advertisement*

In accordance with Regulation 51 of the SEBI 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 instructions to self-certified syndicate banks in relation to refunds by the Registrar to the Offer, (iv) date of dispatch of refund orders, (v) date of credit of specified securities, (vi) date of filing of the listing application, etc. is released within ten days (or such other time period as may be prescribed) 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 Issuer is situated. These details shall also be placed on the websites of the stock exchanges where the Shares are proposed to be listed. Further, such advertisements must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act, 2013 as well as the directives issued by SEBI from time to time.

(vi) *Banners and Billboards*

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

in the formats specified in Part D of Schedule X of the SEBI ICDR Regulations and comply with the directives issued by SEBI from time to time.

g. 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 allotment of 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)(c) and 30 of the Companies Act.

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, 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 Advertising Material in the Pre-Filing Period and Post-Filing Period.

A. Do's

Announcements and Press Releases

The Company and its Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, (b) factual, (c) in the ordinary course of business, and (d) 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 Advertising Material to be considered in the normal course, it may be no greater in length, frequency or scope and no more positive in tone than those released prior to the contemplation of the Offer. Please inform the BRLMs and Counsels prior to all such announcements.

An announcement regarding closure of Offer shall be made only after the BRLMs are satisfied that minimum subscription in accordance with the SEBI ICDR Regulations has been achieved 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, as amended, being allotted to the public under the Offer. However, such announcement shall not be made before the date on which the allotment is made in the Offer.

During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue 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, including mobile based advertisements (including, but not limited to SMS or app based), must be truthful, fair and shall not be manipulative or deceptive or distorted and they 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 Offer Documents must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to select extracts relating to that information.
- Advertisements must be in clear, concise and understandable language.
- The advertisement shall advise the viewers that investing in the Shares involves a high degree of risk and that they should refer to the risk factors in the Offer Documents for details. This legend, where used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period.
- Financial data, if any, included in advertisements must also contain data for the past three years and stub period, if any, 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 or highlights any information in relation to the Offer, other than details contained in the formats as specified under Schedule X of the SEBI ICDR Regulations, is required to prominently advise the viewers / readers to refer to the DRHP / RHP for details and risk factors. The advice must be given equal importance in all respects including the print size. The font size must not be less than point 7.
- If IPO Grading (as defined below) 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 any 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 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 SEBI ICDR Regulations relating to the Offer shall prominently advise the viewers to refer to the Offer Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size, which must not be less than point 7.
- The Offer advertisements must contain the name of the Company, address of its registered office and name of the BRLMs and registrar to the Offer and be in the format prescribed under Schedule X of the SEBI ICDR Regulations, including instructions issued by SEBI to AIBI from time to time for such advertisements.
- Offer advertisements issued after receipt of grading for the Offer (“**IPO Grading**”) by the Company from the grading agency, if applicable, must contain details regarding the IPO Grading received.
- Offer advertisements on television shall advise the viewers to refer to the draft Offer Documents, for the risk factors.

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 Participants should not respond to any inquiries from domestic or international press without consulting the Counsels and BRLMs.
- 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.
- Prior to the DRHP filing, if asked if the Company intends to do an initial public offering, to comment on previous public statements concerning the initial public offering or what is the status of the initial public offering, respond on the lines: “*We are unable to comment at this stage*” or “*The Company considers and evaluates various capital raising and funding options from time to time.*” 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.
- After the DRHP filing and before the RHP filing, if asked about the status of the initial public offering, respond on the lines: “*The Company has filed a DRHP with SEBI. We are unable to comment further at this stage.*”

- In relation to any questions regarding the projections, growth, future valuations and estimates of the Company or the industry, please consider responding on the lines of: *“We are unable to provide any estimate or projection at this stage.”*
- In relation to any feature article on a senior executive of the Company, although interviews are not permitted, the Company may provide factual information to avoid misstatements about the Company being published. Such factual information should not be extraneous to the relevant Offer Document. The Company should keep the Counsels and the BRLMs informed of any such article and the Counsels must be provided with the responses to the interview questions for their review.
- In relation to any questions relating to the business of or the industry of the Company, the Company can participate (including senior executives giving interviews) and provide any information or opinions. Such information should not be extraneous to the relevant Offer Document. The Company should not initiate any interviews and should not make any statement concerning the Offer and should not make any projections of earnings and revenues. The Company should keep the Counsels and the BRLMs informed of any such article. Further, the Company must share the opinions/ responses/ information the Company proposes to provide in relation to the business or industry of the Company with the Counsels for their review.
- If the Company reaches a new material agreement with a strategic partner, the Company may announce the agreement after consultation with the Counsels and the BRLMs. The announcement to be made must be reviewed by the Counsels. Further, the Company may have to take specific consent from the party(ies) to the agreement in order to disclose the agreement in public domain.

Website

- Information on the respective websites of the Company or its Group or any Selling Shareholders should be consistent with the disclosures 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, as applicable. Provided however, the Company would be required to comply with the requirement to upload the DRHP on its website in accordance with the SEBI ICDR Regulations. Please discuss with the Counsels for appropriate disclaimers and legends, as may be required, prior to uploading the DRHP or any offer document, including the RHP and Prospectus.

B. Don'ts

Advertisements

- The Company shall not issue any press release that discusses or mentions the Offer.
- Advertisements including any mobile based advertisements (including but not limited to SMS and app-based promotions) shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date on which the board of directors approved the Offer or the date of the kick-off meeting, whichever is earlier.
- Advertisements shall not include any Offer slogans or brand names for the Company 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 shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Advertisements should avoid inclusion of financial data.
- Advertisement shall not be issued giving any impression that the Offer has been fully subscribed or oversubscribed or indicating investors' response to the Offer during the period the Offer is open for subscription.
- No public information with respect to the Offer shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any Advertising Material to anyone associated with the marketing of the Offer.
- No advertisement relating to product or service provided by the Company shall contain any reference, directly or indirectly, to the performance of the Company.

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 advertisement shall not appear in the form of crawlers (advertisements which run simultaneously with the program 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 advertisement 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 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 Shares.
- Press releases should not contain statements which promise or guarantee rapid increase in revenue or profits.
- 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.

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 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 Company should further instruct their directors, employees, officers and its duly authorized representatives not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the BRLMs and Counsels. The Company must also instruct their employees and officers that should they make statements in the press of their own volition they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.

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

Meetings with Investors

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

Industry Conferences

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

Website and Social Media/ Internet Activities

- The website should not contain financial or operating forecasts or share valuation opinions.
- All information on the website/ social media 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. Provided however, the Company would be required to comply with the requirement to upload the DRHP on its website, in accordance with the SEBI ICDR Regulations. Please discuss with the Counsels for appropriate disclaimers and legends, as may be

required, prior to uploading the DRHP or any offer document, including the RHP and Prospectus.

- The Company should, as soon as practicable, review its websites and remove the following:
 - (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 the 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. 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 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.
- Unless the consent letter from the relevant persons permit the inclusion of their logos, the road show presentations shall not include such person’s logos.
- All road show presentations or any information provided to the public during road shows should be cleared by the BRLMs and Counsels prior to the road shows.
- No hand-outs or written materials (including copy of slides) should be provided to or be enabled for download from a website (whether or not password protected) or any net roadshow platform, by attendees, whether any time before, at or after the meeting.
- During pre-deal road shows, information that has not already been made public by way of press release or other formal announcement may not be

released to potential investors and all communications (including oral discussions, slide presentations, etc.) should be derived from the information contained in the DRHP under preparation and should contain or include appropriate disclaimers or private placement legends to clarify that no offering of securities or solicitation of bids is being conducted on that basis. The information disclosed in such communications shall be cleared by the BRLMs and Counsels, prior to the event of disclosure.

- 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).
- If the BRLMs 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.

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 syndicate shall provide information extraneous to the information disclosed to the public through the Offer Documents or otherwise, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

Please note that SEBI monitors compliance with the SEBI 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 10 years, or with fine, which may extend to ₹250 million or with both.

Additionally, we wish to highlight that 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 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 mentioned in this memorandum, including inclusion of disclaimers except in case of product or service advertisements.

Any breach or violation of the SEBI 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 directors and BRLMs.

Please contact Madhurima Mukherjee Saha (madhurima.mukherjee@jsalaw.com) of JSA with a copy to gw@jsalaw.com or Rahul Gulati (rahul.gulati@tta.in) of TTA, with a copy to ProjectGW@tta.in, should you have any questions or comments regarding this memorandum.