

INTIMATION LETTER TO SHAREHOLDERS

[KINDLY READ THE INTIMATION LETTER AND GIVE YOUR RESPONSE ACCORDINGLY AS PER THE FORMAT PROVIDED IN ANNEXURE A1 OR A2 BY SENDING AN EMAIL AT naik@manjushreeindia.com]

Date: May 24, 2024

Dear Shareholder,

Subject: Proposed initial public offer of equity shares of Manjushree Technopack Limited ("Company")

This is to intimate you that pursuant to a resolution passed by the board of directors of the Company on 10th May, 2024, the Company is evaluating options for raising additional capital, including through an initial public offering of the equity shares of the Company ("**Equity Shares**" and such offer, "**IPO**" or "**Offer**"), which may comprise a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale by certain existing shareholder(s) of the Company ("**Offer for Sale**", and such shareholder(s), "**Selling Shareholder(s)**"), subject to necessary approvals, market conditions, other relevant considerations and applicable law and in compliance with certain conditions including as set out herein below, pursuant to which the Equity Shares will be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with the NSE referred to as "**Stock Exchanges**").

The proposed IPO if undertaken, will be in accordance with the applicable laws, including the Companies Act, 2013 and the rules issued thereunder, each as amended (collectively, "**Companies Act**"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and in consultation with the book running lead managers ("**BRLMs**") which may be appointed for the IPO. As a part of the IPO process, in accordance with applicable laws, the Company will be required to file a draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), and thereafter with the Stock Exchanges, a red herring prospectus ("**RHP**") and a prospectus ("**Prospectus**", and together with the DRHP and the RHP, "**Offer Documents**") with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter with SEBI and Stock Exchanges, as applicable. [Further, such Offer may include issue of specified securities by the Company, in consultation with the BRLMs and the Selling Shareholders, prior to the filing of the RHP with the RoC ("**Pre-IPO Placement**").]

All shareholders of the Company shall have the opportunity to participate in the Offer for Sale, subject to fulfilling the eligibility requirements in accordance with applicable laws. You may offer all or a part of your shareholding in the Company as part of the Offer for Sale, subject to the requirements set out below.

The decision to undertake the IPO remains subject to market conditions, regulatory, corporate and other approvals, consents, other commercial considerations and applicable laws. The price of the Equity Shares in the IPO will be determined in accordance with the book building mechanism specified under the SEBI ICDR Regulations. Please treat the contents of this letter as confidential and do not distribute or disseminate this letter in any form to any person except your professional advisers. Please ensure that any professional adviser you share this letter with or with whom you discuss the contents of this letter, also treats this letter and its contents as confidential.

Participation in the Offer for Sale

In order to participate in the Offer for Sale as a Selling Shareholder, you will be required to comply with certain requirements, provide certain documentation and undertake certain activities, in accordance with the SEBI ICDR Regulations and the Companies Act. Some of the key considerations are set out below, for your reference.

1. **Eligibility:** You have to be an Indian national resident in India to participate in the Offer for Sale, or if you are a non-resident, you shall need to confirm that you are eligible to participate in the Offer for Sale, in accordance with the laws of the country of your residence/location. In terms of the SEBI ICDR Regulations, the Equity Shares offered in the IPO ("**Offered Shares**") are required to be fully paid-up and are required to have been held by the

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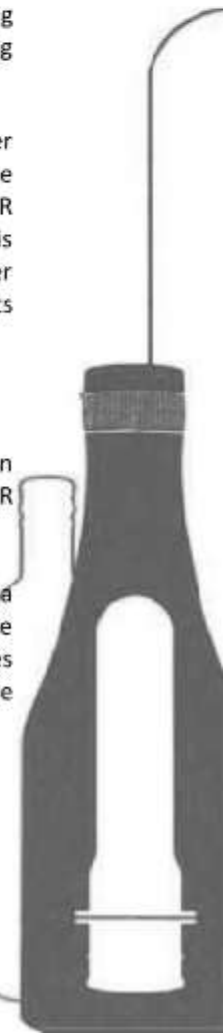
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concerned Selling Shareholder for a period of at least one year prior to filing the DRHP with SEBI, subject to certain exceptions, to the extent applicable, as prescribed under the SEBI ICDR Regulations. In case of joint holding of Equity Shares, the Offered Shares must be held by the joint-holders for a continuous period of at least one year prior to filing the DRHP with SEBI.

In case of Equity Shares received on conversion or exchange (such conversion or exchange will be required to be undertaken prior to the filing of the updated DRHP filing with SEBI) of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of the resultant Equity Shares shall together be considered for the purpose of calculation of the one-year holding period. Such holding period of one year shall be required to be complied with at the time of filing of the DRHP. Please note that a full disclosure of the terms of conversion or exchange is required to be made in the Offer Documents.

It is clarified that Equity Shares issued by way of a bonus issue on securities held for a period of at least one year prior to the filing of the DRHP are eligible to be offered in the Offer for Sale subject to:

- a) the Equity Shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI; and
- b) the Equity Shares should not have been issued by utilisation of revaluation reserves or unrealized profits of the Company.

Further, if the Offered Shares held by such Shareholder, together with any of the rights attached thereto, are subject to any restraining order of any court or tribunal or any other regulatory authority, any charge, lien, encumbrance or transfer restriction of any kind whatsoever, including any 'lock-in' (other than any arrangement entered into with the BRLMs for the purpose of the IPO), such Equity Shares cannot be offered in the Offer for Sale.

Please also note that you should have acquired and held the Equity Shares in compliance with applicable laws and should have a clear, marketable and unencumbered title to the Equity Shares proposed to be offered by you in the Offer for Sale and any such Equity Shares should form part of the issued and paid-up capital of the Company. Please note that any Equity Shares tendered, which are subject to any dispute, whether or not of a legal nature, including in relation to its title, shall not be accepted for participation in the Offer for Sale.

2. **Other eligibility conditions:** In terms of the SEBI ICDR Regulations, you should not: (a) have been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction by SEBI or any securities market regulator in any other jurisdiction or by any other authority or court; (b) have been declared a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India; or (c) have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in case of individual Selling Shareholders; and (d) non-compliant with the provisions of the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

Please note that if you are required to seek any approval from any regulator or third party to sell the Equity Shares in the Offer for Sale or if any other approvals, including any corporate approvals, are required, such approval shall be obtained by you and a copy of such approvals shall be sent to the Company prior to filing of the DRHP.

3. **Dematerialization and deposit of shares in escrow demat account:** Pursuant to the Companies Act, the Offered Shares proposed to be sold by the Selling Shareholders in the IPO are required to be held in dematerialized form and your demat account should be active. To avoid any delays further on in the process, the dematerialization of Equity Shares should be undertaken prior to the filing of the DRHP, in accordance with the Depositories Act, 1996, as amended, and the regulations made thereunder, read with the depositories' respective bye-laws.

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The dematerialized Offered Shares will have to be credited into certain escrow accounts opened by the registrar to the IPO or a share escrow agent - the 'Special Depository Accounts', at such time as may be intimated separately by the Company, in accordance with the share escrow agreement to be entered into between the Company, share escrow agent and the Selling Shareholders. These accounts are demat accounts specifically opened for the purpose of conducting the Offer for Sale and will be operated by the registrar to the IPO or a share escrow agent. Non-resident Selling Shareholders may be required to comply with additional approval requirements pursuant to applicable foreign exchange regulations for deposit of Equity Shares in an escrow account.

4. **Costs and Expenses:** In accordance with applicable laws, all costs and expenses pertaining to the IPO (other than (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the IPO), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders) are required to be shared amongst the Company and the Selling Shareholders in proportion to the number of Equity Shares allotted by the Company in the Fresh Issue and the number of Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, subject to applicable laws. Accordingly, Selling Shareholders participating in the IPO would be required to bear their portion of the IPO expenses for offering their Offered Shares, in accordance with applicable laws. The applicable IPO expenses shall be deducted from the proceeds of the Offer for Sale prior to being disbursed to the Selling Shareholders. Please note that the Selling Shareholders shall be required to reimburse the applicable IPO expenses to the Company (proportionate to their Offered Shares), even in case the Offer is withdrawn or is not completed for any reason.

The IPO related expenses would broadly include fees and expenses of the BRLMs, legal counsels to the IPO, auditors, advisors, other intermediaries, advertising and marketing expenses in relation to the IPO, printing, underwriting commission, procurement commission (if any) and brokerage and selling commission. Such expenses shall be deducted from the proceeds of the IPO as set forth above, prior to being disbursed to you. Please note that applicable taxes would be deducted from the proceeds of the IPO. These may include securities transaction tax or tax on capital gains (if applicable) or such other taxes as applicable on the date of disbursement.

5. **Decision making:** The Board or the committee of the Board duly constituted in relation to the IPO ("IPO Committee"), in consultation with the BRLMs, is typically entitled to take all decisions in relation to the IPO, including decisions in relation to the timing of the IPO, the size of the IPO including the size of the Fresh Issue and the Offer for Sale and the price and price band for the IPO, allocation and allotment of Equity Shares, withdrawal of the IPO, appointment of intermediaries, in accordance with applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of the Selling Shareholders in the IPO, including where any relevant approvals are not obtained in a timely manner or at all. The Company also reserves the right to settle all questions, difficulties or doubts that may arise regarding the Offer for Sale process, and to take all incidental and ancillary steps in this regard, in accordance with applicable laws.
6. **Documentation:** Shareholders participating in the Offer for Sale will be required to execute various agreements, certificates, consent letters and other documentation in relation to the IPO. At different stages of the IPO process, the Company and the Selling Shareholders will need to enter into various transaction agreements, including the offer agreement, registrar agreement, amendments to the shareholders' agreement (as applicable and to the extent required to facilitate the IPO), syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, engagement letter and power of attorney (as applicable). The IPO related agreements customarily require the Selling Shareholders to provide representations and warranties to the BRLMs in relation to the Selling Shareholders and their respective Offered Shares. Further, the IPO related agreements will also require the Selling Shareholders to provide customary indemnities to the BRLMs. Please note that in addition to the above, you may be required to (i) provide additional certifications,

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confirmations, documents and information, as may be required in relation to the IPO; and (ii) comply with additional terms, requirements or such other directions as may be specified by SEBI, stock exchanges and/or other regulatory or statutory authorities. Shareholders who opt to participate in the Offer for Sale will also be required to provide KYC documents as required by the BRLMs. Please note that in the case of any joint ownership over Equity Shares that are proposed to be sold in the OFS, the consent of all joint owners will be required for participation in the IPO.

7. **Publicity restrictions:** By consenting to participate in the IPO, the Selling Shareholders will be required to comply with the publicity restrictions applicable to initial public offerings, a copy of which is attached herewith as **Annexure B**, including the provisions of the SEBI ICDR Regulations, and the applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
8. **Lock-in:** Please note that in terms of the SEBI ICDR Regulations, the pre-IPO share capital of the Company held by the promoters is required to be locked-in from the date of allotment/ transfer of Equity Shares pursuant to the IPO, in terms of Regulation 16 of the SEBI ICDR Regulations. Further, subject to such applicable exemptions if any as prescribed under Regulation 17 of the SEBI ICDR Regulations (such as Equity Shares allotted to employees/ex-employees under an employee stock option or employee stock purchase scheme of the Company, Equity Shares transferred to employees/ ex-employees by an employee stock option trust pursuant to exercise of options by employees subject to lock-in as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and equity shares held by a venture capital fund or alternative investment fund of Category I or Category II or a foreign venture capital investor provided that such Equity Shares are required to be locked-in for at least six months from the date of their purchase), the pre-IPO share capital of the Company held by all the non-promoter shareholders is required to be locked-in for a period of six months from the date of allotment/ transfer of Equity Shares pursuant to the IPO.

All Equity Shares, whether offered as part of the Offer for Sale or not, will be required to be kept free from any encumbrance in order to initiate lock-in.

9. **Responsibility and liability:** Certain information about the Selling Shareholders is required to be included in the Offer Documents, which may include statements and undertakings pertaining to the Selling Shareholders and the Offered Shares as per the provisions of the SEBI ICDR Regulations, price at which specified securities were acquired by the Selling Shareholders in the immediately preceding three years, average cost of acquisition of the Equity Shares held by the Selling Shareholders, weighted average price at which the Equity Shares were acquired for certain periods, by the Selling Shareholders and other relevant information. Further, some of the information mentioned above, pertaining to the Selling Shareholders, will also be required to be included in the statutory advertisements required to be issued in relation to the IPO at different stages. If you participate in the IPO by way of the Offer for Sale, please note that you will be subjected to all statutory liabilities that sellers in transactions of such nature may be subjected to, including but not limited to the Companies Act, which imposes both criminal and civil liability on Selling Shareholders for misstatements in the Offer Documents, punishment for fraudulently inducing persons to invest money in the Company, or action by persons, or group of persons or association of persons affected by any misleading statements or the inclusion or omission of any matter in relation to the Selling Shareholder and the Offered Shares in the Offer Documents. Please also note that if you become a Selling Shareholder, you shall not be able to submit bid applications in the IPO as an investor. The Company, the BRLMs appointed in relation to the IPO, their respective legal counsels and other professional advisors shall not be responsible or liable to you, any other Selling Shareholder or to any other persons in relation to the Offer for Sale, including in relation to any bad faith, negligence, default or misconduct by any Selling Shareholder in such regard.

Please note that if you are a non-resident shareholder, you will be required to ascertain your eligibility to participate in the Offer for Sale under the laws of the jurisdiction where you are situated. The Company, the BRLMs appointed in relation to the IPO, their respective legal counsels and other professional advisors shall not be undertaking any independent checks to ascertain your eligibility in any country. You will be required

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to represent, warrant and confirm your eligibility to participate in the Offer for Sale as well as provide suitable opinions and confirmations from local counsel from the country you are located in confirming your eligibility. Further, the Company, the BRLMs appointed in relation to the IPO, their respective legal counsels and other professional advisors shall not be responsible for any filing or registration requirement in any country to enable your participation in the Offer for Sale.

10. **Legal Counsel:** Each Selling Shareholder may appoint their own domestic and foreign legal counsel, as applicable to them in connection with the IPO, and such counsel, will provide an opinion to the BRLMs on, *inter alia*, the title to Equity Shares being offered for sale in the IPO, due incorporation, corporate authority and if you are a non-resident, your eligibility to participate in the Offer for Sale. The costs of such legal counsel would be borne by the respective Selling Shareholders.

In the event you are interested in participating in the IPO, please indicate your intention to participate, along with your name, correspondence address, number of Equity Shares held as on date, DP/Client ID, PAN No., telephone number, email ID and confirming that you unconditionally accept the terms and conditions of this letter, through an e-mail addressed to Mr. Rasmi Ranjan Naik email id: naik@manjushreeindia.com Company

Secretary at **Manjushree Technopack Limited** on or before 5.00 p.m. on **8th June 2024**. A draft format of the response is provided in **Annexure A1 and A2**, as applicable.

In the event the Company does not receive an intimation from you within the above timeline, it shall be presumed that you are not interested in participating as a selling shareholder in the IPO.

A detailed docket of the applicable conditions, requirements and activities to be undertaken by a Selling Shareholder offering their Equity Shares in the IPO will be shared separately, at the appropriate stage, with the shareholders who express their intention to participate.

In addition to the indicative list mentioned above, you may be required to comply with additional terms, requirements or such other directions as may be specified by SEBI, stock exchanges and / or other regulatory and statutory authorities, the details of which shall be set out in the Offer Documents and/or the IPO-related agreements/certifications. We would advise you to seek your own legal and tax advice to take a decision to sell in the IPO, and neither the Company nor the BRLMs nor their respective advisors will be responsible for your decision.

Obligations as a shareholder of the Company in relation to the IPO

Please note that, irrespective of your eligibility to participate in the OFS, or participation in the OFS, you will, as a shareholder of the Company, be subject to the following:

- (i) **Lock-in:** All pre-IPO Equity Shares held by you will be locked-in for a period of six months (subject to certain conditions and exceptions) in accordance with applicable regulations. However, in the event of an Offer for Sale, any Equity Shares sold in the IPO as part of such Offer for Sale will not be subject to lock-in; and
- (ii) **Publicity restrictions:** You will be required to comply with the publicity restrictions applicable to initial public offerings. A copy of the publicity guidelines setting out such restrictions is attached hereto as **Annexure B**.

Whilst the Board has provided an approval for the IPO, the size of the Offer for Sale component of the IPO is subject to the approval of the Board. Post filing of the DRHP with SEBI but prior to filing of the RHP with SEBI and RoC, in order to comply with the minimum dilution requirements for the IPO in terms of applicable laws, the Company reserves the right and shall have absolute discretion to include additional eligible Equity Shares of the Company held by any existing shareholders of the Company, in the Offer for Sale, subject to such shareholder's consent.

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Please note that offering your shares does not guarantee that they will be sold through the IPO, as it will depend on the investor response to the IPO. Accordingly, any of the Offered Shares which remain unsold in the IPO, will be credited to your demat account and will be subject to the lock-in applicable under the SEBI ICDR Regulations, as stated above.

Please also note that the Company may continue to engage with you on various other aspects related to the IPO, including amendment to the existing shareholders agreement entered with you, if any, and other actions as may be required.

Further, please note that this letter is being sent within India to only those shareholders of the Company whose names appear in the register of members / register of beneficial owners of the Company, as on 17 May 2024.

In case you need any clarification / assistance in relation to your participation in the Offer, you may contact Mr. Rasmi Ranjan Naik at naik@manjushreeindia.com.

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

Yours faithfully,

For and on behalf of **Manjushree Technopack Limited**



Rasmi Ranjan Naik
Company Secretary

Place: Bangalore
Date: May 24, 2024

Disclaimer: This letter is prepared by the Company for the exclusive use of the addressee and may not be distributed or used without the express consent of the Company for any purpose other than as disclosed in this letter. The documents may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by or published in whole or in part, for any purpose or under any circumstances.

This letter is for information purposes only and is neither an offer nor invitation to buy nor a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This letter is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the BRLMs to any new or additional registration requirements. Recipients of the letter resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements.

This letter does not create any obligation on the Company to undertake the IPO within any specific time period or at all. Neither this letter nor any other information supplied in connection with this letter should be considered as a recommendation by the Company or the BRLMs, or any of their respective affiliates, to any of the shareholders to offer their Equity Shares in the Offer for Sale. Your intention to participate or your participation in the IPO does not create any obligation on the Company or the BRLMs, or any of their respective affiliates, to purchase any Equity Shares. This letter is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. Further, this letter is not an offer for sale of securities in the United States.

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The Company, the BRLMs and their respective legal counsel and other professional advisors shall not be responsible or liable to the shareholder(s) or to any other persons in relation to the Offer for Sale, including in relation to any bad faith, negligence, default or misconduct by any shareholder(s) in this regard. The shareholders must rely on their own tax, financial and legal advisors, in relation to their participation in the Offer for Sale.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares will only be offered and sold (i) within the United States, only to persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A of the U.S. Securities Act in one or more transactions exempt from the registration requirements of the U.S. Securities Act and (ii) outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

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

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Annexure A1

In-principle confirmation email format for participating in the OFS

Sub: Proposed initial public offer of equity shares of Manjushree Technopack Limited.

Dear Sir/ Madam,

This is in relation to your letter dated May 24, 2024 ("OFS Notice") in relation to the Offer. I/we would like to inform you that **I/we [am/are] interested** in participating in the Offer for Sale. I/ we hereby acknowledge and unconditionally accept all terms and conditions set out in the letter with respect to my/ our Offered Shares and confirm that I/ we comply with all the eligibility conditions as provided under the SEBI ICDR Regulations and the Companies Act. Kindly send the detailed set of instructions and documents as indicated in the OFS Notice so that we can take appropriate steps to participate in the Offer for Sale.

My/ our details are as follows –

Name of holder of Equity Shares: **[Note: Please include names of joint holders, if applicable]**

Correspondence address:

Number of Equity Shares held as on date:

Number of Equity Shares proposed to be sold in the Offer:

DP/Client ID/Folio No.:

PAN No:

Telephone number:

Email ID:

Capitalised terms which are not defined herein have the same meaning as referred to in the OFS Notice.

This email may be shared by the Company with, and relied upon, by any representatives and professional advisors of the Company including BRLMs and their affiliates in connection with the Offer, as well as any regulatory or statutory authority as required under applicable laws.

Signature:

Name:

Date:

Manjushree Technopack Limited

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Annexure A2

*In-principle confirmation email format for **NOT** participating in the OFS*

Sub: Proposed initial public offer of equity shares of Manjushree Technopack Limited

Dear Sir/ Madam,

This is in relation to your letter dated May 24, 2024 ("**OFS Notice**") in relation to the Offer. I/we would like to inform you that **[I/we] [am/are] not interested** in participating in the Offer for Sale and hereby acknowledge and accept that the Company, BRLMs and their affiliates shall not be responsible in respect to our decision of not participating in the Offer for Sale.

My/ our details are as follows –

Name of holder of Equity Shares: [**Note:** Please include names of joint holders, if applicable]

Correspondence address:

Number of Equity Shares held as on date:

DP/Client ID/Folio no.:

Telephone number:

Email ID:

[I/We] consent to lock-in the entire pre-Offer Equity Share capital held by **[me/us]**, for a period of six months from the date of allotment of Equity Shares pursuant to the Offer in accordance with the SEBI ICDR Regulations, or for such other time as may be required under the SEBI ICDR Regulations.

Capitalised terms which are not defined herein have the same meaning as referred to in the OFS Notice.

This email may be shared by the Company with, and relied upon, by any representatives and professional advisors of the Company including BRLMs and their affiliates in connection with the Offer, as well as any regulatory or statutory authority as required under applicable laws.

Signature:

Name:

Date:

Manjushree Technopack Limited

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Allen & Overy

March 18, 2024

MEMORANDUM

To: Manjushree Technopack Limited

From: Allen & Overy (Asia) Pte Ltd
Khaitan & Co

Copies to: JM Financial Limited and any other banks acting as lead managers
J. Sagar Associates

Subject: Publicity guidelines in connection with the proposed offering of shares of Manjushree Technopack Limited

This memorandum sets forth U.S. guidelines¹ (the “**Guidelines**”) for publicity and the release of information generally in connection with the proposed offering of the equity shares (the “**Securities**” or “**Shares**”) of Manjushree Technopack Limited, a company organized under the laws of India (the “**Company**”) and any offer for sale of the Securities by one or more existing shareholders (the “**Selling Shareholders**”) (the “**Offering**”). The Offering is contemplated to be made pursuant to an initial public offering in India and a private placement in the United States and certain other jurisdictions without registration that would otherwise permit a public offering.

These Guidelines only relate to information about the Offering and information about the Company and its subsidiary(ies), and apply to the Company and its subsidiary(ies) (including each of their respective promoters, controlling persons/entities, directors and officers), the Selling Shareholders as well as to JM Financial Limited and any other banks acting as lead managers (the “**Lead Managers**” and each a “**Lead Manager**”) and any other syndicate members (referred to herein, together with the Lead Managers, as the “**Managers**”) and to their respective subsidiaries and affiliates (including their respective controlling persons, directors and officers) and their advisers and other representatives. The persons described in the preceding sentence are referred to in these Guidelines as the “**Offering Participants**.”

No action will be taken to permit the Securities to be offered to the public in any jurisdiction other than India, and the offering of the Securities will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the laws of any other jurisdiction other than India. Part of the Offering will be made outside the United States in reliance on Regulation S under the Securities Act. The Offering is also expected to include a private placement to certain “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in the United States (the “**U.S. Placement**”) in transactions exempt from, or not subject to, the registration requirements of the Securities Act. These Guidelines are intended to ensure compliance with U.S. legal restrictions on publicity, in particular those arising under Regulation S and Rule 144A under the Securities Act, and should be observed by all Offering Participants.

Effective Period of these Guidelines

Offering Participants must observe these Guidelines from now until the later of (a) the completion of the Offering² and (b) the 40th day following the closing of the sale of the Securities (including the exercise of any over-allotment option).

“Restricted Information” and “release”

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

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

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

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

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

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

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

Procedures

Each Offering Participant must ensure that all appropriate persons in its organization are made aware of these Guidelines. In particular, personnel of the Company and its affiliates who are likely to be approached by the press or by securities analysts must be familiar with these Guidelines, and they should make no statements about the Offering without the approval of the Lead Managers and Allen & Overy (Asia) Pte Ltd, international legal counsel to the Lead Managers (“**A&O**”), Khaitan & Co, Indian legal counsel to the Company (“**Khaitan**”) and J. Sagar Associates, Indian legal counsel to the Lead Managers (“**JSA**”, together with A&O and Khaitan, the “**Counsel**”).

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

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

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

Guidelines

1. Press conferences, other meetings with the press and interviews

- (a) Press conferences and other meetings with the press may only be held by the Company outside the United States.
- (b) If open to the Restricted Press, press conferences and other meetings with the press by the Company must be open to the non-Restricted Press as well. (So long as the non-Restricted Press is given access to press conferences and meetings, actual attendance by non-Restricted Press representatives is not required.)
- (c) No person in the United States may participate in any press conference, meeting or interview by the Company by conference call, video link or any other means. No follow-up contacts are permitted with any press representative located in the United States (whether a member of the Restricted or non-Restricted Press).
- (d) If any Restricted Information is proposed or expected to be discussed in a press conference, meeting or interview by any Offering Participant, it must be pre-cleared with the Counsel and the Lead Managers.

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

- (a) Press releases that contain Restricted Information may only be issued outside the United States³.
- (b) Press releases and other written materials containing Restricted Information that are made available to the Restricted Press must also be made available to the non-Restricted Press.
- (c) The first page of any press release and any other written materials to which the press is given access that contain Restricted Information must include the following boldface legend:

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

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

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

3. Advertisements

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

³ Subject to compliance with Indian legal restrictions set out in Schedule A.

with respect to tombstone publishing plans.

4. Internet

- (a) Although the U.S. Securities and Exchange Commission has outlined a set of procedures that could be used to solicit non-U.S. purchasers over the Internet in a concurrent Regulation S/Rule 144A offering,⁴ Offering Participants still do not typically post Restricted Information on any Internet site unless access to the site can be restricted to “qualified institutional buyers” (as defined in Rule 144A) in the United States and other investors who may legally participate in the Offering.
- (b) Non-Restricted Information may be posted on any Internet site (subject to (c) below). Information that relates solely to the Company’s products or services and that is consistent with the Company’s past practice is permissible, but other information concerning the Company should be discussed in advance with the Counsel before being posted.
- (c) Except where permitted under (a) above, no new Internet site should be established by the Company until after the closing of the Offering. Expansions or updates of existing Internet sites should also be reviewed in advance with the Counsel.

5. Research reports

- (a) The Company may cooperate with the Managers in the preparation of research reports, subject to the guidelines set forth in a separate memorandum regarding research reports to be prepared by A&O and JSA.
- (b) The Company should not cooperate in the preparation of research reports with any securities firm that is not participating in the Offering.
- (c) Offering Participants should not provide projections or forecasts concerning the Company to any securities firm engaged in the preparation of research reports.
- (d) The Company shall not send any information directly to analysts for the preparation of research reports. The Company should provide such information to the corporate finance department to be forwarded by the corporate finance department internally to such research analyst after appropriate review and screening.

6. Contacts with securities firms (not in connection with preparation of research reports)

- (a) Except as set forth in section 5 above, no contacts or meetings with securities firms may be initiated by the Company or any other Offering Participant with regard to the Company.
- (b) Guidelines for responding to unsolicited inquiries from securities firms and others are set forth in section 8(a) below.

7. Roadshows and other contacts with potential investors

- (a) U.S. roadshows and other contacts with potential U.S. investors must be strictly limited to

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

“qualified institutional buyers” as defined in Rule 144A.

- (b) Prior to the publication of the preliminary offering document, information concerning the Company that has not already been made public by way of press release or other formal announcement should not be released to potential investors.
- (c) Following publication of the preliminary offering document, comments and remarks made in roadshows or other meetings with potential investors should generally be limited to the information contained in the preliminary offering document. In particular, Offering Participants should avoid statements involving predictions, projections or forecasts concerning the Company’s operations or opinions regarding the value of the Company or the Securities. In response to questions that seek such information, Offering Participants should at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided, however, that any such information is contained in the offering document.
- (d) If it is considered likely that questions relating to significant or sensitive matters that are not discussed in the preliminary offering document will be asked in roadshows, the Counsel should be consulted as to (i) whether the matter should be discussed in the preliminary offering document and (ii) how to respond to the questions.
- (e) No copies of slides or any other written materials (other than the offering document) should be made available during the roadshow meetings to those attending.

8. Other releases of information

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

* * *

Please contact Pallavi Gopinath Aney at (+65) 6671 6235 or pallavi.gopinath-aney@allenoverly.com or Alexander Stathopoulos at (+65) 6671 6013 or alexander.stathopoulos@allenoverly.com or AOM2@allenoverly.com or Aditya Cheriyan at aditya.cheriyana@khaitanco.com and Chirayu Chandani at chirayu.chandani@khaitanco.com of Khaitan if you have any questions on this memorandum.

SCHEDULE A

PUBLICITY RESTRICTIONS UNDER INDIAN LAW

Memorandum on Publicity Restrictions under Indian Law

- a. This memorandum sets forth the principal publicity restrictions ("**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 offering (the "**Offering**") of equity shares ("**Shares**") of Manjushree Technopack Limited (the "**Company**") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and the Companies Act, 2013, as amended (the "**Companies Act**"). The Company will prepare a draft red herring prospectus ("**DRHP**"), a red herring prospectus ("**RHP**") and a prospectus ("**Prospectus**") (collectively, the "**Offering Documents**") in connection with the Offering. We understand that JM Financial Limited, and any other book running lead manager appointed for the Offering will act as the book running lead managers (the "**Book Running Lead Managers**" or "**Managers**") for the Offering. Please note that this memorandum sets out restrictions and guidelines with respect to any Advertising Material (*as defined below*) in relation to the Offering under Indian law only.
- b. Unless otherwise specified, the Restrictions apply to the Company, its promoter, its shareholders, their respective controlling persons, affiliates, joint ventures and associates, each as applicable (collectively referred to as the "**Group**"), and their respective directors, officers, employees, management, all persons acting on their behalf (including any public relations firm and financial advisor) (collectively with the other parties specified above in this paragraph (b), the "**Company Participants**"), any selling shareholders, as applicable and their respective promoter, shareholders, directors, officers, employees and all persons acting on their behalf (including any public relations firm and financial advisors) in the Offering (collectively, the "**Selling Shareholders**") as well as the Managers and any other syndicate members. The Managers, the Company Participants, the Selling Shareholders and the Group are collectively referred to as, the "**Offering Participants**").
- c. The term "Offering" is broadly interpreted and includes any publicity, advertisement or other forms of communication that may contribute to conditioning the public mind or arousing public interest in the Issuer and/or its Shares. Accordingly, we recommend that this memorandum be distributed to the Offering Participants. Each Offering Participant should ensure that all relevant persons in its organization are aware of the restrictions and should institute controls to ensure compliance. We recommend that the Company distribute this memorandum to all its directors and senior managers and to any of its employees and advisors who are likely to have contacts with investors, the press or analysts including persons responsible for public relations, persons in regular contact with the press, and any advertising, public relations or marketing agencies retained in connection with the Offering, the Company or its business.
- d. We strongly recommend that the Offering Participants contact Khaitan & Co, legal counsel to the Company as to Indian law, and J. Sagar Associates, legal counsel to the Book Running Lead Managers as to 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 in relation to the Group, their business or the Offering, to ensure compliance with 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 and Selling Shareholder's website, any social media platform or any other Internet and web-based communication, to ensure compliance with these Restrictions, and (ii) contact the Counsels and the Book Running Lead Managers 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 are made familiar with these Restrictions. Please also share a copy of these Restrictions with the Offering 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 Offering, the Company or its business. Each Offering Participant should ensure that all relevant persons in its organizations are aware of the Restrictions and should institute controls to ensure compliance.

- f. In respect of all Advertising Material (*as defined below*), (i) approval shall be obtained from the Book Running Lead Managers as well as the Counsels, and (ii) copies of all Offering related materials shall be made available with the Book Running Lead Managers and the Counsels until allotment of Shares in the Offering is completed. The Book Running Lead Managers must ensure compliance with the Restrictions by the Offering Participants. In the event of any questions in this regard, clarifications may be sought from the Counsels.
- g. Failure to comply with the Restrictions could affect the ability to conduct the Offering in the time and manner contemplated and could expose the Participants and other Offering Participants to liability under Indian securities laws.

1. Restrictions on Publicity

- a. The Securities and Exchange Board of India ("SEBI") regulates the Indian securities market. It has framed the regulations and guidelines that govern the primary and secondary capital markets of India including the ICDR Regulations. The ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies. Regulations 42, 43 and 51 read with Schedule IX of the ICDR Regulations sets out the restrictions under Indian law in connection with public communication, publicity material, advertisements and research reports for any public issue of securities by Indian companies.
- b. For the purpose of these Restrictions:
 - "*Public communication or publicity material*" includes corporate, and Offering related advertisements of the Company, interviews by its promoter, directors, duly authorized employees or representatives of the Offering Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its affiliates/associates, its joint ventures (if any) or its promoter, periodical reports and press releases; whether written, oral or electronic form and whether made by means of an Advertisement (as defined hereinafter), article, newsletters, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, inter alia, social networking websites such as Facebook, LinkedIn or Twitter, etc., Company newsletters or any other medium.
 - "*Advertisement*" includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme (collectively, with public communication and publicity material, referred to as the "**Advertising Material**").
- c. SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**Insider Trading Regulations 2015**").

The salient features of the Insider Trading Regulations 2015 are set out below:

- (i) The Insider Trading Regulations 2015 govern *inter alia* the communication and procurement of unpublished price sensitive information relating to listed and "proposed to be listed companies" or their securities 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 is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and (ii) trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information subject to certain exceptions.
- (iii) The term "*connected person*" in chapter I of the Insider Trading Regulations 2015 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 (“SEBI Act”) or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

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

- (iv) The term “unpublished price sensitive information” in chapter I of the Insider Trading Regulations 2015 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.

- d. The term “generally available information” in chapter I of the Insider Trading Regulations 2015 means information that is accessible to the public on a non-discriminatory basis. The note to the definition as provided in the Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.
- e. The Company should strictly comply with the Insider Trading Regulations 2015 to ensure the preservation of unpublished price sensitive information likely to affect the price of any securities of the Company. Additionally, the Company should also comply with and ensure compliance of its insider trading policy and code framed pursuant to the Insider Trading Regulations 2015.
- f. It is essential that all Advertising Material released in the period between the date of the resolution of the board of directors of the Company approving the Offering or the date of the kick-off meeting (whichever is earlier) and the date of allotment of the Shares offered in the Offering is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted, and shall not contain any statement, promise or forecast which is misleading or untrue and consistent with, and supported by, the information which will be contained in the Offering Documents issued in connection with the Offering. It is also

essential that no information that may have a material bearing in making an informed decision to invest in the Shares offered in the Offering or would be likely to stimulate interest in the Company or its securities (including the Shares) or could be reasonably expected to have the effect of conditioning the market for the Shares, is made available publicly but omitted from the Offering Documents.

- g. No Offer Participant shall share any forecasts, projections, estimates or conjectures with, or make any forward looking statement, either on a standalone or consolidated basis, 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 to the stock exchanges.

2. Applicability

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

- i. the period commencing from the date of the meeting of the board of directors of the Company in which the Offering is approved, or the date of the kick-off meeting (whichever is earlier) till the date of filing the DRHP with SEBI ("**Pre-Filing Period**"); and
- ii. the period commencing from the date of filing the DRHP with SEBI till the later of (i) date of allotment of Shares offered in the Offering; or (ii) as advised by the Counsels and the Book Running Lead Managers ("**Post-Filing Period**").

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

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.

3. Publicity during the Pre-Filing Period

- a. The Advertising Material during the Pre-Filing Period should be consistent with past practices of the Company. In order to determine what is consistent with past practices of the Company, we request you to share Advertising Material that has been issued by the Company in the past three years with the Counsels and Book Running Lead Managers.
- 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:

"Manjushree Technopack Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its equity shares in the near future and is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India."

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

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

4. Publicity during Post-Filing Period

All the Advertising Material during the Post-Filing Period should be consistent with the disclosures in the Offering 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 Offering and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), as the case may be.
- (ii). Such Advertising Material (excluding product or service advertisements of the Company) shall further state that the DRHP, the RHP or the Prospectus, as the case may be, is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Company, Book Running Lead Managers and the websites of the stock exchange(s). An indicative format of the disclaimer, which should be included in all Advertising Material/ communications during the Post-Filing Period is provided below:

"Manjushree Technopack Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a [draft red herring prospectus ("DRHP")] with the Securities and Exchange Board of India ("SEBI")/ [the red herring prospectus ("RHP")] with the Registrar of Companies, Karnataka at Bengaluru/ [the prospectus with the Registrar of Companies, Karnataka at Bengaluru]. The [DRHP/ RHP/ Prospectus] is available on the website of the Company at [●], the website of SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, JM Financial Limited at [●], the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the [RHP/Prospectus] which [may be filed with the Registrar of Companies, Karnataka at Bengaluru, in future] / [has been filed with the Registrar of Companies, Karnataka at Bengaluru] including the section titled "Risk Factors" appearing on page [●]. Potential investors should not rely on the DRHP filed with SEBI in making any investment decision."

This disclaimer should be appropriately modified at different stages of the proposed Offering. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller than the contents of the Advertising Material.

- (iii) Such Advertising Material shall contain only factual information and shall not contain any projections, estimates, conjectures, forward looking statements, speculations or forecast or any matter extraneous to the DRHP filed with SEBI and the stock exchange(s) or the RHP or the Prospectus filed with the RoC and submitted to SEBI and the stock exchange(s), as the case may be.
 - (iii). The Offering Participants shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is extraneous to the DRHP filed with SEBI and the stock exchange(s) or the RHP or Prospectus filed with the RoC and submitted to SEBI the stock exchange(s), as the case may be, or which contain references to the Offer without having it reviewed in advance by the Book Running Lead Managers and the Counsels.
- b. The Company shall keep a record of any Advertising Material released by the Company Participants or any Selling Shareholder in relation to the Company, its Group or its business or the Offering, released in any form, print, electronic or otherwise, from the date of filing of the DRHP till the completion of the Offering and provide copies of the Advertising Material, including transcripts of interviews given, to the Book Running Lead Managers promptly upon request.
- c. Further, pursuant to requirements under Clause 11 of Schedule IX of the ICDR Regulations, the Company and each advertising agency engaged by the Company shall provide a compliance certificate to the Book

Running Lead Managers in relation to the Advertising Material from the date of filing of the DRHP till the closure of the Offering i.e. listing and trading of the Shares pursuant to the Offer, appearing in the following media:

- i) newspapers in which the pre-Offering advertisements including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI and the relevant stock exchanges, as per the ICDR Regulations, were published; and
- ii) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or its promoter, 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 and other print and electronic media as specified in (ii) above, if applicable, that are specified to them by the BRLMs; (ii) provides drafts of all Publicity Material on a timely basis to the Counsels and the BRLMs for approval; and (iii) is provided with a copy of this publicity memorandum.

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

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

*Action taken by Lead Managers to be provided by Lead Managers

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

- e. Product or Service Advertisements

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

- f. Statutory Advertisements in the Offering process

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

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

(ii) *Pre- Offering Advertisement*

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

(iii) *Price band advertisement*

If the price band is not included in the RHP, the Company is required to publish an advertisement for announcement of the floor price or the price band at least two working days prior to the opening to the Offering, in all newspapers in which the pre-Offering advertisement was released. Such announcement is required to contain relevant financial ratios computed for both the upper and lower ends of the price band and also a statement drawing attention of the investors to the section titled “*Basis of Offer Price*” in the RHP. 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.

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

(iv) *Formats for pre-Offering advertisements, Offering opening and Offering closing advertisements*

Pre-Offering advertisements, Offering opening and Offering closing advertisements have to be in the format and contain the minimum disclosures as specified in Parts A, B and C of Schedule X of the ICDR Regulations respectively, along with details prescribed under Section 12(3)(c) of the Companies Act, 2013. Any pre-Offering advertisements or Offering advertisements which contain highlights or information, other than the details contained in the format as specified in Schedule X of the ICDR Regulations shall advise the readers and viewers to refer to the Offering Documents for details and risk factors. Further, such advertisements (including price band advertisements) must also comply with the provisions of Section 30 of the Companies Act, 2013, which require disclosures regarding the Company’s objects as per its memorandum of association, the liability of members, the amount of share capital of the Company, the names of the signatories to the memorandum of association and the number of Shares subscribed for by them and details of the capital structure of the Company. Such advertisements must also comply with the directives issued by SEBI from time to time.

(v) *Post-Offering advertisement*

In accordance with Regulation 51 of the ICDR Regulations, the post-Offering Book Running Lead Managers must ensure that advertisements providing details relating to: (i) subscription, basis of allotment, number, value and percentage of all applications including Application Supported by Blocked Amount (“ASBA”), (ii) number, value and percentage of successful allottees for all applications including ASBA, (iii) date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the registrar to the Offering, (iv) date of credit of specified securities, and (v) date of filing of the listing application, etc. is released within 10 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 Company is situated. These details shall also be placed on the websites of the stock exchanges where the Shares are proposed to be listed.

g. **Disclosure of Material Developments**

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

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

Following are some of the measures, presented in the form of certain "*do's and don'ts*", that the Company should consider with regard to any Advertising Material, Offering advertisements, routine announcements, meetings with investors, industry conferences, interviews and responses to the press, press releases, and the content on its website. In all instances, the Company is required to comply with the requirements stated at Paragraphs 4 and 5 above, in relation to Advertising Material in the Pre-Filing Period and Post-Filing Period.

(i) **Do's**

Announcements and Press Releases

The Company Participants may continue to make announcements about the non-financial aspects of the Company's business that are (a) routine, (b) in the ordinary course of business, and (c) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Restrictions. The context, timing and breadth of distribution of "routine" or "ordinary course" communications should be consistent with past practice and should not be of such character as to suggest that a selling effort is underway. It is recommended that in order for the Publicity Material to be considered in the normal course, it may be no greater in length, frequency or scope and no more positive in tone than those released prior to the contemplation of the Offering. The Company Participants may not release any projections, estimates or opinions regarding the value of securities of the Company. Please inform the Book Running Lead Managers and Counsels prior to all such announcements.

An announcement regarding closure of Offering shall be made only after the Book Running Lead Managers are satisfied that minimum subscription in accordance with the 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 Offering. However, such announcement shall not be made before the date on which the allotment is made in the Offering. 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 Offering Documents as well as past practice and may not contain financial or business forecasts or projections or share valuations.

Advertisements

- Publicity Material, including any mobile based advertisements (including but not limited to SMS and app-based promotions) must be truthful, fair and shall not be manipulative or deceptive or distorted and must not contain any untrue or misleading statement, promise or forecast. An Advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such

performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

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

Offering advertisements

- Offering advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Offering advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Offering advertisements containing highlights or information other than the details contained in the formats as specified in Schedule X of the ICDR Regulations relating to the Offering shall prominently advise the viewers to refer to the Offering Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size. The font size must not be less than point 7.
- The Offering advertisements must contain the name of the Company, address of its registered office and name of the Book Running Lead Managers and registrar to the Offering and be in the format prescribed under Schedule X of the ICDR Regulations.
- Offering advertisements issued after receipt of grading for the Offering ("**IPO Grading**") by the Company from the grading agency(ies), if applicable, must contain details regarding the IPO Grading received.

Interviews and responses to the Press and Analyst Inquiries

- If the Offering Participants have previously scheduled interviews with the 'press', such interviews may be permitted so long as no information regarding the Offering is discussed.
- The Company Participants should not respond to any queries from the domestic or international press without consulting the Counsels and the Book Running Lead Managers.
- The Offering Participants may answer unsolicited telephone inquiries from the 'press' concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Offering or any financial forecasts or valuation opinions.

Closure of the Offering

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

Website

- Information on the respective websites of the Company Participants or the Selling Shareholders in relation to the Company should be consistent with the disclosures in the Offering Documents.
- The content and quantity of releases and other information provided on such websites should be consistent with past practice.
- The Company Participants should ensure that there is no mention of the Offering on their respective websites except to the extent mandated under applicable laws.

(ii) Don'ts

Advertisements

- Advertisements, including any mobile based advertisements (including but not limited to SMS and app-based promotions), shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date on which the board of directors approved the Offering or the date of the kick-off meeting, whichever is earlier.
- Advertisements shall not include any slogans or brand names for the Offering except the normal commercial name of the Company or commercial brand names of its products already in use or as disclosed in the Offering Documents.
- Advertisements should avoid inclusion of financial data.
- Advertisement shall not be issued giving any impression that the Offering has been fully subscribed to or oversubscribed or indicating investors' response to the Offering during the period the Offering is open for subscription.
- No public information with respect to the Offering shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- No advertisement relating to product or service provided by the Company shall contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date on which the board of directors approved the date of the kick-off meeting, whichever is earlier, till the date of allotment of Shares offered in the Offering.

Offering advertisements

- Offering advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Offering advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Offering advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.

- Offering advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Offering advertisement shall not appear in the form of crawlers (advertisements which run simultaneously with the program in a narrow strip at the bottom of the television screen) on television.
- In any Offer advertisement on a television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the Offering Documents for details.
- Offering advertisements on television shall advise the viewers to refer to the Offering Documents for the risk factors.
- Offering advertisement displayed on billboard and banners shall not contain information other than that specified in Part D of Schedule X of the ICDR Regulations, as applicable.
- No information which is extraneous to the information disclosed in the Offering Documents or otherwise, shall be given by the Company or any member of the Offering management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

Press Releases

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

Interviews and responses to the Press or Analyst Inquiries

- The Offering Participants should not schedule any interviews with or respond to any queries from representatives of the international or Indian 'press' without prior consultation of the Book Running Lead Managers and the Counsels.
- 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 promoter, directors, employees and officers along with their respective 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 Book Running Lead Managers and Counsels. The Company must also instruct such persons 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.
- The Offering Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries.

Meetings with Investors

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

Industry Conferences

- No industry conferences should be scheduled without first consulting the Book Running Lead Managers and the Counsels. If the Company is already scheduled to appear at conferences, please notify us so that we can discuss specific restrictions.
- Any material information which is not contained in the Offering Documents shall not, directly or indirectly, be released during any conference or at any other time.
- The Company should ensure strict compliance with the Insider Trading Regulations at any meetings with investors.

Internet Activities and Websites

- The Internet permits market participants to disseminate advertisements and other information regarding securities across borders. Posting of information regarding the Offering on a website or social media platform may constitute an offer of securities for purposes of U.S. or other securities laws, or may have the effect of conditioning the market. Therefore, the Company must ensure that there is no mention of the Offering on its website or on the website of any member of the Group or the websites of the other Company Participants except to the extent mandated under applicable law unless the Book Running Lead Managers and Counsels have been consulted and the guidelines and safeguards set out in **Annexure A** hereto have been appropriately implemented.
- The website information must be consistent with the Offering Documents as well as past practice and should not contain financial or operating forecasts or share valuation opinions.
- 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 content and quality of information provided on websites / social media platforms should be consistent with past practice.
- The Company should, as soon as practicable, review its websites and remove the following:
 - any "hyperbole";
 - out-of-date and "stale" information;
 - hyperlinks to websites maintained by any banks or other third parties; and
 - material information which conflicts with (or may conflict with) or is omitted (or may be omitted) from the Offering Documents issued/to be issued in connection with the Offering.
- The Company and its Group should ensure that there is no mention of the Offering on their respective websites except to the extent mandated under applicable law.
- 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

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

- Roadshow presentations must be cleared by the Book Running Lead Managers and the Counsels prior to the roadshows and must include appropriate legends and disclaimers. The Company must ensure that no information extraneous to the Offering Documents is given in roadshows or to selected persons through roadshow presentations, hand-outs or otherwise. If the Company has provided any such additional information selectively, such information must be made available to the regulators as well as to all prospective investors through public notice. In particular, statements involving predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the 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 Offering Documents.
- No hand-outs or written materials should be provided to or shared with attendees, whether at the meeting or in setting up the meeting, other than the presentation (which should only be shared during the meeting and not ahead of time), and no physical or electronic copy of the presentation may be shared or left behind.
- If the Book Running Lead Managers intends 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.

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

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

		such article and the Counsels must review such articles before it is published.	
(b)	Specific subject relating to the business or industry of the Company.	<p>The Company can participate (including senior executives giving interviews) and provide any information or opinions (except as described to the right under "Avoid"). Such information should not be extraneous to the relevant Offering Documents.</p> <p>The Company should keep the Counsels and the Book Running Lead Managers informed of any such article. Further, the Company must share the opinions/responses/information the Company proposes to provide in relation to the business or industry of the Company with the Counsels for their review.</p>	The Company should not initiate any interviews and should not make any statement concerning the Offering and should not make any projections of earnings and revenues.
3.	Projections		
3.1	A publication asks for an estimate of fiscal year 2025 earnings or revenues.	<i>"The Company is not in a position to provide any such estimate at this time."</i>	<p><i>"The Company projects that its earnings (losses) in fiscal 2025 will be INR X."</i></p> <p><i>"The Company believes that its aggregate revenues in fiscal 2025 will be INR X."</i></p> <p><i>"The Company believes that earnings will increase."</i></p> <p><i>"The Company expects to sell X units."</i></p>
4	Business Development		
4.1	The Company reaches a new material agreement with a strategic partner.	The Company may announce the agreement after consultation with the Counsels and the Book Running Lead Managers. 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.	-

Note: The above responses are only indicative to give a general idea to the Issuer. However, the Company must seek specific legal advice to provide an appropriate and legally sound response in such situations.

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

- Prior to the publication of the Offering Documents, information that has not already been made public by way of press release or other formal announcement may not be released to potential investors.
- No hand-outs or written materials (including copies of slides) should be provided to, or be enabled for download from a website (whether or not password protected) or any net roadshow platform by, the attendees, whether any time before, during or after the meeting.

- Unless the consent letter from the relevant persons permits the inclusion of their logos, the road show presentations shall not include such person's logos.

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

- Post the filing of the RHP with the RoC and receipt of the acknowledgement card, the only written information that may be provided to attendees is the RHP (and, if applicable, any addenda, corrigenda or statutory advertisement(s) issued in respect thereto).
- No written materials should be provided or shared, whether at the meeting or in setting up the meeting, other than the presentation (which should only be shared during the meeting and not ahead of time), and no physical or electronic copy of the presentation may be shared or left behind.
- All communications (including oral discussions, slide presentations, etc.) should be derived from the information contained in the RHP.

Other Presentations

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

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

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

Any breach or violation of the ICDR Regulations and certain provisions of the Companies Act, 2013 could result in imposition of penalties, civil and criminal liabilities, as applicable, to the Company, its promoter, directors and the Book Running Lead Managers.

Please contact Aditya Cheriyan (aditya.cheriyana@khaitanco.com) and Chirayu Chandani (chirayu.chandani@khaitanco.com) as well as project.majesty2@khaitanco.com of Khaitan & Co, and Madhurima Mukherjee (madhurima.mukherjee@jsalaw.com) and Mathew Thomas (mathew.thomas@jsalaw.com) as well as majesty2024@jsalaw.com of J. Sagar Associates, should you have any questions or comments regarding this Restrictions.

SCHEDULE B

Do's and Do Not's List

To be read in conjunction with the consolidated memorandum on Publicity Guidelines providing restrictions under US and Indian laws

Do not take the following actions:

- Do not make statements with respect to the Offering; or make forward-looking statements, forecasts, financial projections or quantifications as to value relating to the Company or its subsidiary(ies)/ associate companies or the virtue of the Securities as an investment.
- Do not make any communication in the United States (or outside the United States unless precautions have been taken to prevent such communication from appearing in the United States) relating to the proposed offering or to Manjushree Technopack Limited that might be construed as an offering of securities to the public.
- Company not to undertake any advertising and publicity campaigns that are inconsistent with the past practices of the Company.
- Company and all other Offering Participants not to start any new brand or image programs or campaigns regarding the Company without consulting with the Lead Managers and the Counsel.
- Company and all other Offering Participants not to grant interviews to representatives of the international or Indian press regarding the Company unless cleared by the Lead Managers and the Counsel. If such interviews are granted, please insist on a pre-arranged set of questions and have the intended answers to such questions pre-cleared by the Lead Managers and Counsel.
- The Company should further instruct their directors, employees and officers not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the Lead Managers and Counsel. 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
- Company and all other Offering Participants not to participate in investor conferences, trade conferences or similar events designed to attract investor interest regarding the Company, except to the extent consistent with past practice. When attending such conferences, do not make statements or distribute information which address the proposed offering.
- After the filing of the Draft Red Herring Prospectus ("DRHP"), Company and all other Offering Participants not to issue any publicity material which is extraneous to or inconsistent with the disclosures included in the DRHP. In the event, the Offering Participants have provided any such additional information, the same shall be publicized and made available to all other investors as well through a public notice and care should be taken to inform the SEBI and the stock exchanges of the same.
- No industry conferences should be scheduled without first consulting the Lead Managers and the Counsel. If the Company is already scheduled to appear at conferences, please notify us so that we can discuss specific restrictions.
- Any material information which is not contained in the Offer Documents shall not, directly or indirectly, be released during any conference or at any other time.
- All information on the website should be consistent with the disclosures in the Offer Documents as well as past practice and may not contain financial or business forecasts or projections or share valuations. In addition, the Company should not link its website to other websites containing investor-sensitive material, as a hyperlink may be viewed as an adoption or endorsement of information contained on websites accessed through such hyperlink.

- In the event the Company is required to upload the DRHP, RHP or the Prospectus on its website pursuant to applicable law, please contact the Counsel for appropriate disclaimers, click-through procedures and legends.
- The Company Participants must not participate in investor conferences, trade conferences or similar events designed to attract investor interest, except to the extent consistent with past practice, and unless cleared by the Lead Managers and the Counsel. When attending such conferences, do not make statements or distribute information, which address the proposed Offering or which would otherwise be in breach of the Restrictions.

Do take the following actions:

- Prior to the DRHP filing, if asked if the Company intends to do an IPO, to comment on previous public statements concerning the IPO or what is the status of the IPO, respond on the lines: "We are unable to comment at this stage" or "The Company considers and evaluates various capital raising and funding options from time to time."
- After the DRHP filing and before the RHP filing, if asked about the status of the IPO, respond on the lines: "The Company has filed a DRHP with SEBI. We are unable to comment further at this stage".
- Continue existing practices of (i) communicating information in the ordinary course of business, (ii) communicating with shareholders and other investors consistently with past practice, (iii) answering legitimate requests for information and giving factual responses to enquiries with respect to operations from shareholders, financial analysts, press and the like and (iv) advertising products and services in accordance with past practice, in each instance to the extent such communication does not concern the Offering and does not constitute, in light of all the circumstances surrounding its release, the release of relevant information contrary to the guidelines and the regulations on publicity.
- Any publicity material issued after the DRHP must contain a legend. Any published notice regarding the proposed offering must also include a legend. Please consult the publicity guidelines as to the content of the required legend.
- Internet/ Web Site Communications
 - Information that relates solely to the Company's products or services and that is consistent with the Company's past practice is permissible, but other information should be discussed in advance with the Counsel before being posted.
 - The information should not be extraneous to or inconsistent with the disclosure in the Offer Documents and there should be no reference to the Offering on the Company's website.
 - The Company should, as soon as practicable, review its websites and remove the following:
 - any "hyperbole";
 - out-of-date and "stale" information;
 - hyperlinks to websites maintained by any banks or other third parties; and;
 - material information which conflicts with (or may conflict with) or is omitted (or may be omitted) from the Offer Documents issued/to be issued in connection with the Offering.
- Road Show Meetings
 - Attendees at road show meetings in the United States should consist only of qualified institutional buyers (as defined in the Securities Act). The press and financial analysts must be excluded.
 - The only written information distributed in the road show should be the Offer Documents. Projections or other written materials must not be distributed.

- Any oral discussions or visual presentations, including slides, should not be extraneous to or inconsistent with the Offer Documents.
- In particular, statements involving predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the equity shares may not be made. In response to questions that seek such information, the Company may at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided that such information is contained or contemplated in the Offer Documents.
- All road show presentations or any information provided to the public during road shows are cleared by the Lead Managers and Counsel prior to the road shows.
- If the Lead Managers intends to organize "net road shows", they should consult with the Counsel on limitations (in addition to the ones set forth above) applicable to such net road shows.
- Procedures to be Adopted
 - The Company should appoint an individual sensitive to the Indian and the U.S. rules who will be responsible for controlling all publicity by (or on behalf of) the Company. Each Offering Participant must ensure that all appropriate persons in its organization are made aware of the Guidelines.