

STUDDS ACCESSORIES LIMITED

Registered Office: Plot No, 918, Sector 68, IMT, Faridabad-121004, Haryana, India

CIN: U25208HR1983PLC015135

Website: www.studds.com | **Email:** info@studds.com; secretarial@Studds.com

Ph. No.: 91-129 – 4296500

STRICTLY CONFIDENTIAL

INTIMATION TO SHAREHOLDERS REGARDING THE PROPOSED IPO

Subject: Proposed initial public offering of the equity shares (“Equity Shares”) of Studds Accessories Limited (the “Company”)

Dear Shareholder,

This is to inform you that, pursuant to the resolution passed by the board of directors of the Company (“**Board**”), the Board has given its in-principle approval for an initial public offering of equity shares of the Company (“**Equity Shares**”), pursuant to which the Equity Shares would be listed on one or more recognized stock exchanges in India (“**IPO**” or “**Offer**”). The decision to undertake the Offer remains subject to market conditions, required regulatory, corporate, and other approvals, consents, and other commercial considerations and applicable laws.

The Offer will be undertaken in accordance with 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 (appointed and/or to be appointed in due course) (“**Book Running Lead Managers**”) and other advisors appointed for the Offer. As a part of the Offer process, the Company will be required to initially file a draft red herring prospectus, including any addendum or corrigendum thereto (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) and other regulatory authorities, as applicable, and subsequently file a red herring prospectus (the “**RHP**”) and prospectus (the “**Prospectus**”, and together with the DRHP and RHP, the “**Offer Documents**”) with the Registrar of Companies, Delhi and Haryana at New Delhi and thereafter with SEBI and relevant stock exchanges, in accordance with the SEBI ICDR Regulations, the Companies Act and other applicable laws.

The Offer may, subject to the approval of the shareholders of the Company, comprise a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and/ or an offer for sale of Equity Shares by eligible existing shareholders of the Company (“**Offer for Sale**” or “**OFS**”, and such shareholders, the “**Selling Shareholders**”), subject to compliance with certain conditions including as set out herein below. In addition, the Company may, subject to the approval of the shareholders of the Company, undertake a further issuance of Equity Shares, by way of a private placement prior to the Offer.

The Offer size, including the Offer for Sale, and other terms of the Offer will be finalised before filing of the DRHP, to the extent required, by the Board of Directors or any committee thereof, in consultation with the Book Running Lead Managers.

The Company shall take various decisions and actions in relation to the Offer in its sole discretion, in consultation with the Book Running Lead Managers (in accordance with the terms of any agreements that may be entered into in this regard and applicable laws), including the timing and the steps required to be undertaken as part of the Offer, the appointment of various intermediaries, finalisation of the quantum of Fresh Issue and/or OFS, finalisation of the price band for the Offer, the Offer price, allocation, discount (if any), and allotment of the Equity Shares, or withdrawal of the Offer, each in accordance with the SEBI ICDR Regulations, other applicable laws and the agreement(s) executed between the Company, the Book Running Lead Managers, Offer Documents and transaction agreement(s) entered into for purposes of the Offer. However, the price band for the Offer will be determined at a later stage prior to the Offer opening for subscription (there will be a public advertisement at least 2 (two) working days prior to issue opening giving such price band, or such other day as may be prescribed under applicable laws, at which point the Selling Shareholders will be aware of such price band. The final price will be

determined through the book building process prescribed under the SEBI ICDR Regulations and shall be duly specified in the Prospectus.

As a part of the Offer process, the Company intends to provide its shareholders (“**Shareholders**”) an opportunity to participate in the Offer for Sale. You may, in your sole discretion, participate in the Offer by offering either all or a part of the Equity Shares held by you (which are eligible to be offered in the Offer) in the Offer for Sale, subject to applicable laws. We wish to inform you that the Offer for Sale component has to be finalised before filing the DRHP with SEBI and any increase or decrease in the number of Equity Shares offered for sale, or estimated size of the Offer for Sale, by more than 50%, any time post filing of the DRHP with SEBI, will require a fresh filing of the DRHP with SEBI. However, the size of the Offer for Sale component is subject to final approval of the Board. Whilst the size of the Offer for Sale component is subject to final approval of the Board of the Company, in the event the total number of Equity Shares being proposed for sale by all the Selling Shareholders exceeds the size of the Offer for Sale component as determined by the board of directors of the Company, then the number of Equity Shares that will be offered in the Offer for Sale will be on a pro-rata basis, in proportion to such Selling Shareholders’ shareholding in the Company, or as otherwise determined by the board of directors of the Company for purposes of undertaking the Offer in compliance with applicable laws.

Each Selling Shareholder may opt to participate in the Offer for Sale subject to market conditions and other relevant considerations, including the final size of the Offer, the timing of the Offer, the price band, the allotment of Equity Shares in the Offer, as determined by the Company, in consultation with the BRLMs and the Offer for Sale being pro-rated to the shareholding percentage of each of the Selling Shareholders in the Company and other relevant considerations, including the documents that you need to execute to participate in the Offer for Sale being in a form satisfactory to the Company and the BRLMs.

We would advise you to seek your own legal and tax advice to enable you to make a decision whether to sell the Equity Shares in the Offer and neither the Company nor the Book Running Lead Managers and other advisors will be responsible for your decision.

Participation in the Offer for Sale

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

- (i) *Eligibility of Equity Shares for the OFS*: In terms of Regulation 8 of the SEBI ICDR Regulations, the Equity Shares offered in the Offer for Sale (“**Offered Shares**”):

- (a) should be fully paid-up; and

should have been continuously held by you for a period of at least one year prior to the filing of the DRHP with SEBI for the Offer, 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.

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.

The requirement of holding the Offered Shares for one year shall not be applicable if such Equity Shares were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the DRHP with SEBI, and subject to: (i) such 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 (ii) such Equity Shares not being issued by utilization of revaluation reserves or unrealized profits of the Company (iii) The requirement of holding equity shares for a period of one year shall not apply to Offered Shares which have been acquired pursuant to any scheme approved by a High Court or approved by a tribunal or the Central Government under Sections 230 to 234 of the Companies Act, as applicable, in lieu of business and invested capital which has been in existence for a period of more than one year prior to approval of such scheme.

- (b) should not be subject to any restraining order of any court or tribunal, any charge, lien, pledge, encumbrance or transfer restriction of any kind whatsoever, including any 'lock-in' (other than any arrangement entered into with the Book Running Lead Managers for the purpose of the Offer).
- (ii) *Other eligibility conditions:* You are also required to comply with certain other eligibility conditions provided under the SEBI ICDR Regulations and the Companies Act, in order to participate in the Offer as a Selling Shareholder. Please refer to **Annexure A** for such other key eligibility conditions.
- (iii) *Additional considerations:* Please refer to **Annexure B** for certain additional key considerations to be noted by prospective Selling Shareholders.

Separately, please note the following conditions, which will be applicable **only** in the event the Company does not meet certain stipulated thresholds prescribed under Regulation 6(1) of the SEBI ICDR Regulations in respect of net tangible assets, operating profit, and net worth in the last three Fiscals, on a restated and consolidated basis:

- (i) *In respect of Selling Shareholders holding over 20% of the fully-diluted pre-Offer shareholding, individually or with persons acting in concert ("PACs"):*
 - (a) the Equity Shares offered for sale to the public by the Selling Shareholders holding, individually or with PACs, over 20% of the pre-Offer shareholding of the Company on a fully diluted basis, shall not exceed 50% of their pre-Offer shareholding in the Company on a fully diluted basis, and
 - (b) the lock-in requirements under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and any relaxation therefrom shall **not** be applicable (*please refer to Annexure C for lock-in requirements and relaxations from such lock-in requirements under the SEBI ICDR Regulations*).
- (ii) *In respect of Selling Shareholders holding less than 20% of the fully-diluted pre-Offer shareholding, individually or with PACs:*
 - (a) the Equity Shares offered for sale to the public by each such Selling Shareholder holding, individually or with PACs, less than 20% of the pre-Offer shareholding of the Company on a fully diluted basis, shall not exceed 10% of their pre-Offer shareholding in the Company on a fully diluted basis.
 - (b) the lock-in requirements under the SEBI ICDR Regulations shall be applicable (*please refer to Annexure C for lock-in requirements under the SEBI ICDR Regulations*).

Please note that, irrespective of your eligibility to participate in the OFS, or actual participation in the OFS, you will be subject to certain obligations as a shareholder of the Company. Please refer to **Annexure C** for certain such obligations.

Please also note that the Company may continue to engage with you on various other aspects related to the Offer and the articles of association, and other actions as may be required, including any corporate actions. Further, company may undertake corporate actions prior to DRHP filing pursuant to which your shareholding may change and accordingly a fresh consent letter might be required.

Should you choose to participate in the Offer, by offering any Equity Shares held by you in the Offer for Sale, you will be required to comply with certain terms and requirements and undertake certain activities in line with the SEBI ICDR Regulations and the Companies Act, certain key considerations of which are set out below for your reference. Further, we have also included a stage-wise list of deliverables required from each Selling Shareholder ("**Selling Shareholder Deliverables**"), annexed herewith as **Annexure E**. Please note that in addition to the indicative list set out below and the Selling Shareholder Deliverables, you may be required to (i) provide additional certifications, confirmations, documents and information, as may be required in relation to the Offer; and (ii) comply with additional terms, requirements or such other directions as may be specified by SEBI and/or other regulatory or statutory authorities, the details of which shall be set out in the Offer Documents and the Offer-related agreements. You will also have to accept responsibility for and confirm the statements specifically made by you in the Offer Documents to the extent of information specifically pertaining to yourself, shares of the Company held by you and your respective portion of the Offered Shares in the Offer for Sale and

assume responsibility that such statements, to the extent made by you, are true and correct in all material aspects and not misleading in any respect.

Please note that this e-mail is being dispatched to only such shareholders whose names appear in the register of members / register of beneficial owners of the Company, as on November 22, 2024. If you are interested in participating in the Offer for Sale, please provide us with (i) a duly filled-in execution version of the consent letter strictly in the format as provided in **Annexure F** for Corporate Selling Shareholders and in the format set out in **Annexure F-1** for Individual Selling Shareholders ("**Consent Letter**"), (ii) a duly filled-in copy of the Selling Shareholder certificate, strictly in the format as provided in **Annexure G** for Corporate Selling Shareholders and in the format set out in **Annexure G-1** for Individual Selling Shareholders ("**Selling Shareholder Certificate**"), along with annexures thereto, as specified, and (iii) KYC documents (to be separately coordinated by the BRLMs), by close of business hours i.e 6:00 PM (IST) on December 10, 2024, at the Registered Office of the Company at Plot No. 918, Sector 68, IMT, Faridabad, Haryana-121004; e-mail: secretarial@studds.com with a copy to RTA of the Company viz. Link Intime India Private Limited, C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India; e-mail: studds.ipo@linkintime.co.in.

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

In case you need any clarification / assistance in relation to your participation in the Offer, you may contact to the Company at secretarial@studds.com or 0129-4296500.

Please note that offering your Equity Shares does not guarantee that they will be sold through the Offer, as it will depend on the investors' response to the Offer, and will be subject to you receiving requisite approvals, if any, for sale of the Offered Shares. Accordingly, any of the Offered Shares which remain unsold in the Offer, will be credited back into your demat account, in accordance with the share escrow agreement and the applicable law.

Please note that once the consent letter, and power of attorney (if applicable) are submitted, you will not have the right to change the number of or withdraw the Offered Shares without the prior written consent of the Company and the BRLMs. Further, please note that the Company reserves the right to reject those consent letters and the powers of attorney, which are not in the format as shared by us, without any further notice.

The Company reserves the right to settle all questions, difficulties, or doubts that may arise in regard to the Offer generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection. Further, the Company reserves the right to not proceed with the Offer for any reason whatsoever and shall not be bound to undertake the Offer merely due to the reason that one or more of the shareholders have indicated their intention to participate in the Offer for Sale. This intimation does not create any obligation on: (a) the Company to undertake the Offer within any specific time period, or at all, or (b) the Company's management or any other Shareholders to participate in the Offer for Sale.

Please consider this communication in its entirety, including the proposed Offer and the details thereof, strictly confidential and do not disclose these contents to any third parties.

Yours faithfully,

For and on behalf of **Studds Accessories Limited**

Name: Asha Mittal

Designation: Company Secretary

Disclaimer: This e-mail is prepared by the Company for the exclusive use of the addressee and may not be distributed or used without prior written consent of the Company for any purpose other than as disclosed in this e-mail. This e-mail may not be copied, distributed, reproduced, or passed on, directly or indirectly, in whole or in part, or disclosed by or published in whole or in part, for any purpose or under any circumstances. If you have received this e-mail inadvertently, please contact the sender immediately and delete or destroy this e-mail. This communication is for information purposes only. This communication is not intended to be a prospectus or an offer document or an advertisement of an offer under the applicable laws of any jurisdiction, including India.

This communication does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. No securities mentioned herein have been, or will be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States.

This communication 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 Book Running Lead Managers to any new or additional registration requirements. Recipients of the letter resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements.

Neither this e-mail nor any other information supplied in connection with this e-mail should be considered as a recommendation by the Company or the Book Running Lead Managers to any of the shareholders to offer their Equity Shares in the Offer. Your participation in the Offer does not create any obligation on the Company or the Book Running Lead Managers to purchase any Equity Shares.

The Company, Book Running Lead Managers and their respective legal counsels, affiliates, shareholders, directors, employees, representatives, and other professional advisors shall not be responsible or liable to the Selling 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 Selling Shareholder(s) in this relation.

Annexure A

Other Eligibility Conditions

In order to participate in the Offer as a Selling Shareholder:

- (a) you or any company with which you are associated as a promoter or director shall not be prohibited or debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities by SEBI or any securities market regulator in any other jurisdiction or by any other authority/ court or otherwise debarred from accessing the capital markets by SEBI;
- (b) you should not be declared as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India (the “**RBI**”);
- (c) you should not be declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, if you are an individual; and
- (d) you should be the legal and beneficial owner of, and have full title to, the Equity Shares being offered in the Offer.

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. You should have acquired, currently hold, and will continue to hold the Equity Shares in compliance with applicable laws and you will comply with any additional terms and conditions that may be prescribed by any statutory or regulatory authority including SEBI and RBI or the stock exchanges pursuant to any approval sought and received from such authority or otherwise. Please note that in the case of any joint ownership over Equity Shares that are proposed to be sold in the Offer for Sale, the consent of all joint owners is required for participation in the Offer.

Additionally, you should not be required to seek any approval from any regulator or statutory authority to sell the Offered Shares in the Offer for Sale. However, if any approval from any third parties is required to be obtained, it shall be obtained by you and a copy thereof shall be sent to the Company prior to filing of the DRHP, by e-mail, speed post or courier and the Company will not be liable for delays in receipt of such approvals whether for postal delays or any other reasons.

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 Offer, 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 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 Offer, 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

Annexure B

Additional Considerations

The board of directors of the Company or any committee duly constituted by the board of directors of the Company is entitled to take all decisions in relation to the proposed Offer in accordance with the articles of association, the Companies Act, the SEBI ICDR Regulations and other applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of such Selling Shareholder in the Offer for Sale, including where any relevant approvals or confirmations are not obtained in a timely manner or at all.

- Should you choose to participate in the OFS, the Selling Shareholders will be required to bear expenses for the OFS, in accordance with applicable law and in accordance with the terms of any agreements that may be entered into in this regard. The Offer related expenses would broadly include fees and expenses of the Book Running Lead Managers, legal counsels and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission, applicable securities transaction tax, etc. The applicable Offer expenses as decided by the Company in accordance with the SEBI ICDR Regulations and other applicable laws, and as disclosed in the Offer Documents, shall be deducted from the proceeds of the Offer prior to being disbursed to the Selling Shareholders. The Offer proceeds would lie in the public offer account.

Thereafter, in accordance with the terms of the cash escrow and sponsor bank agreement to be executed in relation to the Offer and any other agreement that you may have with the Company and the other Selling Shareholders, payment of your proportion of the Offer proceeds would be made to you, net of deductions in relation to your proportion of the Offer expenses and the tax applicable to you including withholding tax if any. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared in proportion in accordance with applicable laws and payable by you in accordance with the terms of any agreements that may be entered into in this regard.

- Further, as a Selling Shareholder, you will also have to accept responsibility for and confirm the statements made by you in the Offer Documents (to the extent of information pertaining to you and your portion of the Offered Shares) and assume responsibility that such statements are true and correct and not misleading in all respects. You will also be required to enter into agreements, including the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement and underwriting agreement (either directly or pursuant to a power of attorney), certificates, consent letters and other documentation (including the engagement letter) in relation to the Offer with the Book Running Lead Managers and other intermediaries for which purpose each Selling Shareholder is required to execute a power of attorney in favour of the Board/ a committee of the Board/ duly authorized officers of the Board, if required, for executing various documents and undertaking actions in relation to the Offer on behalf of such Shareholders, as applicable, for effective management of the Offer for Sale process.
- The Offer 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, including but not limited to :
 - a) due incorporation, registration, and valid existences, as applicable;
 - b) power and authority to offer and transfer the Offered Shares pursuant to the Offer;
 - c) approval or consent from governmental or regulatory authority;
 - d) good and valid title to the Offered Shares and free from encumbrances;
 - e) accuracy of the statements relating to the Selling Shareholders and the Offered Shares in the Offer Documents;
 - f) non-registration of the Offered Shares under the U.S. Securities Act and that the Offered Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws of the United States; and
 - g) compliance with sanctions, anti-money laundering, anti-corruption and anti-bribery laws.

The list mentioned above is indicative in nature and full list of representations and warranties shall be indicated in the drafts of the respective agreements. The drafts of the aforementioned agreements will be shared with you

at the appropriate stages. The Company, BRLMs and their respective legal counsels and other professional advisors shall not be responsible or liable to the Selling Shareholder(s) or to any other persons in relation to the Offer for Sale.

In addition, please note that in these agreements, the Selling Shareholders shall be required to provide customary indemnities to the BRLMs and/or the underwriters, as applicable, with respect to the information about themselves, the Offered Shares and their representations and warranties. Should you choose to participate in the OFS, certain confirmations and information about the Selling Shareholders may be required to be included in the Offer Documents and the statutory advertisements required to be issued in relation to the Offer at different stages, which may include details of the Offered Shares, details of the price at which specified securities were acquired by the Selling Shareholders, and shareholders entitled with the right to nominate directors or any other rights, in the immediately preceding three years, the average cost of acquisition of Equity Shares held by the Selling Shareholders, weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the last one year, the weighted average cost of acquisition of all shares transacted in last immediately preceding three years, eighteen months and one year, capital structure build-up of the Selling Shareholders and contact details, and other relevant information. If you participate in the Offer 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 Offer as an investor. The Company, the BRLMs appointed in relation to the Offer, 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 once the consent letter for participating in Offer for Sale in the Offer is submitted, you will not have the right to change the number (or amount) of or withdraw Equity Shares proposed for sale or included in the Offer for Sale, without the prior consent of the Company and the Book Running Lead Managers.
- Should you need to seek any tax advice with respect to the OFS, please confirm with your own tax advisor/consultant in such regard.
- Further, please note that the Offered Shares proposed to be sold by you are required to be in dematerialised form and will need to be credited into an escrow account, in accordance with the share escrow agreement, prior to the filing of the red herring prospectus in relation to the Offer. If the Equity Shares held by you are in physical form, you are requested to initiate the process of converting such Equity Shares into dematerialized form immediately. In case you do not have a demat account and hold any convertible securities in physical form, you are also requested to initiate the process of opening a demat account with a depository participant at the earliest.
- In the event you choose to participate in the OFS, you will also be required to furnish a consent letter to the Company and certain certifications and undertaking to the Book Running Lead Managers. You will also be required to provide KYC documents as shall be required by the Book Running Lead Managers. Please note that additional documents may be required basis review of the KYC documents shared.
- You will not be entitled to sell, pledge, transfer or otherwise dispose of or deal in (a) the OFS Shares or your portion of the Offered Shares (if any), as the case may be, except for the transfer to be undertaken pursuant to the Offer, except as permitted under the applicable law. During this period, all rights in respect of such Offer for sale Shares or your portion of the Offered Shares (if any), as the case may be, including dividend, if any and voting rights, shall continue to accrue to you. During the period between the deposit of the Offer for sale and the transfer of the Offered Shares pursuant to the Offer, the Share Escrow Agent would be entitled to receive dividend, if any and any other corporate benefits announced by the Company, and the same shall be distributed to you by the Share Escrow Agent.
- If you are a non-resident Selling Shareholder, there may be additional approval requirements pursuant to applicable foreign exchange regulations for the deposit of Equity Shares in an escrow account. The Company, the Book Running Lead Managers, their respective legal counsels and other professional advisors shall not

be undertaking any independent checks to ascertain your eligibility in any country. Further, the Company, the Book Running Lead Managers, 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.

- As a selling shareholder in the Offer, whether an individual or a corporate entity, you may appoint your own domestic and foreign legal counsel, as applicable. Such legal counsel will provide opinions to the Book Running Lead Managers on, *inter alia*, the title to Equity Shares being offered in the Offer for Sale, due incorporation, corporate authority, approval or consent from governmental or regulatory authority, as may be applicable. The costs of such legal counsel would be borne by the respective Selling Shareholders.
- You will comply with any additional terms and conditions that may be prescribed by any regulatory authority, including SEBI, pursuant to any approval sought from such regulatory authority or otherwise.

Annexure C

Obligations of all shareholders of the Company vis-à-vis the Offer

- (i) Lock-in: All pre-Offer Equity Shares held by you (irrespective of your participation in the OFS) will be locked-in for a period of six months from the date of allotment of Equity Shares in the proposed Offer (subject to certain conditions, except for the following:

- (a) any Offered Shares that are sold in the Offer;
- (b) any Equity Shares allotted to employees/ ex-employees pursuant to employee stock option plans of the Company, provided that full disclosures with respect to such employee stock option plans are made in the Offer Documents in accordance with the SEBI ICDR Regulations;

However, such Equity Shares shall be subject to the provisions of lock-in specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

- (c) any Equity Shares held by a venture capital fund or a Category I or Category II alternative investment fund or a foreign venture capital investor, provided that such Equity Shares will be locked in for a period of at least six months from the date of purchase by such venture capital fund or alternate investment fund of Category I or Category II or foreign venture capital investor, or such other period as prescribed under applicable law:

- (A) If such Equity Shares are held pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities and such Equity Shares will be considered for calculation of the six months requirement and the convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion;

- (B) if such Equity Shares have resulted pursuant to a bonus issue, then the holding period of such Equity Shares against which the bonus issue is made, as well as the holding period of the resultant bonus Equity Shares, shall be cumulatively considered for calculation of the six months period, subject to (i) the bonus shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI; and (ii) the bonus shares not having been issued by utilisation of revaluation reserves or unrealized profits of the Company.

- (ii) Publicity restrictions: You will be required to comply with the publicity restrictions applicable to public offerings. A copy of the publicity memorandum setting out such restrictions is attached hereto as **Annexure D**.

Annexure D

Publicity Restrictions

To: Studds Accessories Limited (the “**Company**” or “**Issuer**”)
Date: August 14, 2024
From: Trilegal and J. Sagar Associates (“**JSA**”) (collectively, the “**Counsels**”)
Cc: IIFL Securities Limited and ICICI Securities Limited (together with any other book running lead managers, as may be appointed, the “**Book Running Lead Managers**”)

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

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

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

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

Annexure A provides a summary of the attached Publicity Guidelines.

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

If any other countries are of concern, additional legal advice should be sought in respect of any such countries. The Company must make available to the Book Running Lead Managers and Trilegal, domestic legal counsel to the Company, and JSA, domestic legal counsel to the Book Running Lead Managers, copies of all Offer-related materials until the allotment/ transfer of the Shares pursuant to the Offer has been completed, and to obtain the approval of the Book Running Lead Managers and the Counsels in respect of all matters contained in these Publicity Guidelines. In the event of any doubts in this regard, clarifications may be sought from: (i) the Book Running Lead Managers, (ii) Abhinav Maker (abhinav.maker@trilegal.com) from Trilegal with a copy to Project.Keystone2@Trilegal.com; (iii) and Madhurima Mukherjee Saha (madhurima.mukherjee@jsalaw.com) from JSA with a copy to keystone2@jsalaw.com with respect to any proposed deviation from the attached Publicity Guidelines and for advice regarding the application of the Publicity Guidelines to specific situations.

Failure to comply with the restrictions described in these Publicity Guidelines may potentially cause a delay in the Offering, give the investors the right to withdraw their investment or result in penalties.

Annexure A

Summary

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

For Immediate Compliance

You are required to:

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

Content Restrictions

You are required to:

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

Press Releases, Advertisements and other Communications

You may:

- continue with normal, business-related press releases and advertising consistent with past practice and in accordance with the Publicity Guidelines (subject to the review referred to below);
- continue normal communications with shareholders, customers, suppliers and employees provided that they do not relate to the Offer;
- answer legitimate requests for information and giving factual responses to enquiries with respect to operations from shareholders, financial analysts, press and the like; and
- all communications must be consistent with the information that will be provided by the Company in the Offer Documents.

You must not:

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

Press Conferences

You may:

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

You must not:

- hold a press conference in the United States or allow any person in the United States to participate in any press conference whether by telephone, video or any other means; or
- make any reference, directly or indirectly, to the Offer except as permitted by the Publicity Guidelines.

Potential Investors and Securities Analysts

You may:

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

You must not:

- initiate contact with potential investors or securities analysts, except through the Book Running Lead Managers involved in the Offer as permitted by the Publicity Guidelines; or
- respond to inquiries requesting meetings or seeking information about the Offer except in the manner and to the limited extent permitted by the Publicity Guidelines.

Speeches and Presentations

You must not:

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

Road Shows

You may:

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

You must not:

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

Internet

You may:

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

You must not:

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

Do's and Don'ts

- Circulate drafts of any proposed publicity material to the Counsels for the Offer for their review, at least one business day before the scheduled release the publicity material. Please check with the Counsels on whether a disclaimer is required to the publicity material being released.
- Prior to the DRHP filing, if asked if the Company intends to do an Offer, to comment on previous public statements concerning the Offer or what the is the status of the Offer, respond on the lines: “We are unable to comment at this stage”.
- After the DRHP filing and before the RHP filing, if asked about the status of the Offer, respond on the lines: “The Company has filed a DRHP with SEBI. We are unable to comment further at this stage”.
- Do not issue any advertisement which is manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Do not issue any advertisement which is not in clear, concise and understandable language and makes extensive use of technical, legal or complex language.
- Do not issue any advertisement which makes selective statements about the performance or activities of the Company without necessary explanatory or qualifying statements.
- Do not place any information about the Offer on your website, or any hyperlink to any site that contains such information, other than the Offer Documents and after discussion with the Counsels.

- Do not have any inaccurate information on your website, or information that is inconsistent or different than the information in the Offer Documents.

Questions or Concerns

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

ANNEXURE B

PUBLICITY RESTRICTIONS UNDER INDIAN LAW

1. General

- a. This memorandum sets out the principal restrictions (the “**Restrictions**”) under Indian law in respect of any public communication including advertisements, publicity material, research reports and marketing activities as applicable to the recipients of this memorandum, applicable in relation to the proposed initial public offer of the equity shares of Studds Accessories Limited (the “**Company**”, such equity shares referred to as the “**Shares**”, including any offer for sale of Shares by existing shareholders of the Company, and such initial public offer referred to as the “**Offer**”). Please note that this annexure sets out the Restrictions under Indian law only.
- b. Unless otherwise specified, the Restrictions apply to the Company, its promoters, its shareholders, its subsidiaries, their respective controlling persons, affiliates, joint ventures and associates (collectively referred to as the “**Group**”), and their respective directors, officers, employees, management, all persons acting on their behalf (including any public relations firm, advertising agency, marketing agency and financial advisor) (collectively, the “**Company Participants**”), and any selling shareholders, as applicable and their respective promoters, shareholders, directors, officers and employees and all persons acting on their behalf (including any public relations firm and financial advisors) in the Offer (collectively, the “**Selling Shareholders**”). The book running lead managers, IIFL Securities Limited and ICICI Securities Limited and any other book running lead manager appointed for the Offer (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), along with their associates and any other intermediaries (including syndicate members) connected with the Offer, must also observe these Restrictions in relation to the Offer (the Company Participants, the Selling Shareholders, the BRLMs and syndicate members are collectively referred to as, the “**Offer Participants**”).
- c. We further understand that the Offer will be undertaken, in accordance with applicable law including the Companies Act, 2013, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), pursuant to a draft red herring prospectus (the “**DRHP**”), a red herring prospectus (the “**RHP**”) and a prospectus (the “**Prospectus**” and collectively with the DRHP and RHP, referred to as the “**Offer Documents**”) to be prepared by the Company.
- d. We strongly recommend that the Offer Participants contact Trilegal, legal counsel to the Company as to Indian law, JSA, legal counsel to the BRLMs as to the Indian law, (together, the “**Counsels**”) as early as possible when approached by the press, media or by securities analysts, when invited to any conference or before planning any event that is likely to generate publicity, or before issuing any advertisement or any broad based or general communications in relation to the Group, their business or the Offer, to ensure compliance with the relevant legal requirements.
- e. It would be advisable for the Company and any Selling Shareholders to designate a member of their respective management teams to (i) review all proposed press releases, analyst presentations, speeches, responses to queries from the press and other publicity material, research material, and advertisements, including any information to be posted on the Company’s, the Group’s and the Selling Shareholders’ website, as applicable and any social media platform (including the social media platform of the directors of the Company), to ensure compliance with these Restrictions, (ii) respond to queries from the press and (iii) contact the Counsels and the BRLMs in the event of any questions. Specifically, please

ensure that all members of the board of directors of the Company and the Selling Shareholders and other personnel in regular contact with the press and media are made familiar with these Restrictions. Please also share a copy of these Restrictions with the Company Participants, as these would be applicable to any publicity activities they may undertake in relation to the Offer, the Company or its business, on a standalone or consolidated basis.

- f. We recommend that this memorandum be distributed to all the Offer Participants, including persons responsible for public relations, persons in regular contact with the press, and any advertising, public relations or marketing agencies retained in connection with the Offer. Each Offer Participant should ensure that all relevant persons in its organisation are aware of the Restrictions and should institute controls to ensure compliance.
- g. In respect of all Advertising Material (*as defined below*), (i) approval shall be obtained from the BRLMs as well as the Counsels, and (ii) copies of all Offer related materials shall be made available to the BRLMs and the Counsels until allotment and/or transfer of Shares in the Offer is completed. In the event of any questions in this regard, clarifications may be sought from the Counsels.
- h. Accordingly, please disseminate promptly the attached information to the Company's directors and executive officers and any other relevant persons.
- i. Failure to comply with the Restrictions could affect the ability to conduct the Offer in the time and manner contemplated and could expose the Offer Participants to liability under Indian securities laws.
- j. This memorandum is a summary only and does not constitute a complete description of the relevant laws, rules and regulations in the India applicable to the Offer. Accordingly, the Offer Participants are encouraged to discuss with the Counsels and BRLMs any plans with respect to publicity and advertising throughout the Offer process, particularly before engaging any public relations specialists or granting interviews to any members of the media or any financial or securities analysts.

2. Restrictions on Publicity

- a. The Securities and Exchange Board of India ("**SEBI**") is the regulatory body that regulates the Indian securities market. It has framed the regulations and guidelines that govern the primary and secondary capital markets of India including the SEBI ICDR Regulations. The SEBI ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies in India. Regulations 42, 43 and 51 read with Schedule IX and X of the SEBI ICDR Regulations sets out the regulations under Indian law in connection with public communication, publicity material, advertisements and research reports for any public issue of securities by Indian companies.
- b. For the purpose of these Restrictions:
 - "*Public communication or publicity material*" includes corporate, Offer advertisements of the Company, interviews by its promoters, directors, duly authorized employees or representatives of the Offer Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its promoters, its subsidiaries, its affiliates/associates, its joint ventures (if any), periodical reports and press releases, whether written, oral or electronic form and whether made by means of an Advertisement (*as defined hereinafter*), article, newsletters, mailing, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, *inter alia*,

social networking websites such as Instagram, Facebook, YouTube, LinkedIn or X (formerly known as Twitter), etc., company newsletters, or any other medium.

- “*Advertisement*” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television program (collectively, with Public Communication and Publicity Material, referred to as the “**Advertising Material**”).

c. SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which came into force on May 15, 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 companies or securities ‘listed’ or ‘proposed to be listed’ in India.
- (ii) As per the Insider Trading Regulations 2015, any person who is a connected person or is in possession of, or has access to, unpublished price sensitive information (an “**Insider**”) is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and (ii) trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, subject to certain exceptions.
- (iii) The term “connected person” means (i) any person who is, or has, during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers, or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; (ii) the persons falling within the following categories who are deemed to be connected persons unless the contrary is established:
 - a) an immediate relative of connected persons specified in clause (i) above; or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”) or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or an employee thereof; or

- g) a member of the board of directors or an employee of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than 10% of the holding or interest.

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

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

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

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

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

- (v) The term “generally available information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. The note to the definition as provided in the Insider Trading Regulations 2015 also indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.

- d. The Company should strictly comply with the Insider Trading Regulations 2015 to ensure the preservation of unpublished price sensitive information likely to affect the price of any

securities of the Company. Additionally, the Company should also comply with and ensure compliance of its prevention of insider trading policy and code of fair disclosure and conduct (including the policy for determination of 'legitimate purposes') required to be framed pursuant to the Insider Trading Regulations 2015.

- e. It is essential that all Advertising Material released in the period between the date of the resolution of the board of directors of the Company approving the Offer or the date of the kick-off meeting (whichever is earlier) and the date of allotment and/or transfer of the Shares offered in the Offer is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted, and shall not contain any statement, promise or forecast which is misleading or untrue and consistent with, and supported by, the information which will be contained in the Offer Documents, issued in connection with the Offer. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Shares offered in the Offer, or would be likely to stimulate interest in the Company or its securities (including the Shares), or could be reasonably expected to have the effect of conditioning the market for the Shares, is made available publicly but omitted from the Offer Documents.
- f. No Offer Participant shall share any forecasts, projections, estimates or conjectures with, or make any forward-looking statement relating to the Company or its Shares, till the completion of the Offer. Further, the Advertising Material should not contain any information which may be price sensitive with respect to any group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed in the Offer Documents or to the stock exchanges.

3. Applicability

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

- a. the period commencing from the date of the meeting of the board of directors of the Company in which the Offer is approved till the date of filing the DRHP with SEBI ("**Pre-Filing Period**"); and
- b. the period commencing from the date of filing the DRHP with SEBI till the later of (i) date of allotment/transfers of Shares offered in the Offer; or (ii) as advised by the Counsels and the BRLMs ("**Post-Filing Period**").

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

4. Publicity during the Pre-Filing Period

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

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

- c. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionate to the contents of the public communication. However, such disclaimer may not be displayed in the product and service advertisements of the Issuer.
- d. The Company should ensure that all Advertising Material to be released (including past Advertising Material which are required to be circulated again) are pre-cleared by the BRLMs and the Counsels.
- e. During the Pre-Filing Period, the Advertising Material should not contain any reference to the Offer (other than the aforesaid disclaimer in relation to the Offer, if applicable), the valuation of the Shares of the Company or future projections of financial performance of the Company or its Group.
- f. Further, the Advertising Material should not contain any information which may be price-sensitive with respect to any group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed to the stock exchanges.

5. Publicity during Post-Filing Period

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

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

“Studds Accessories Limited (the “Company”) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated [●] (“DRHP”) with the Securities and Exchange Board of India (SEBI) [and a red herring prospectus dated [●] (“RHP”) with the Registrar of Companies, Delhi and Haryana at New Delhi] / [the prospectus dated [●] (“Prospectus”) with the Registrar of Companies, Delhi and Haryana at New Delhi]. The DRHP [and RHP/ Prospectus] is available on the websites of our Company, at www.studds.com, SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, IIFL Securities Limited at www.iiflcap.com and ICICI Securities Limited at www.icicisecurities.com, and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” of the [RHP] / [Prospectus], when available. Potential investors should not rely on the DRHP for any investment decision.”

This disclaimer should be appropriately modified at different stages of the proposed Offer. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller than the contents of the public communication. Please note that as the Offer is proposed to be marketed in jurisdictions outside of India, additional language, as suggested by the international legal counsel(s), if any, may be required to be incorporated in the above disclaimer. However, as stated above, this requirement is not applicable to product or service advertisements of the Company.

- (iii) Such Advertising Material shall contain only factual information and shall not contain any projections, estimates, conjectures, forward looking statements, speculations or forecast or any matter extraneous to the DRHP filed with SEBI and the relevant stock exchange(s) or the RHP or the Prospectus filed with the RoC and submitted to SEBI and the stock exchange(s), as the case may be.
 - (iv) The Offer Participants shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is extraneous to the DRHP filed with SEBI and the relevant stock exchange(s) or the RHP or Prospectus filed with the RoC and submitted to SEBI the stock exchange(s), as the case may be, or which contain references to the Offer without having it reviewed in advance by the BRLMs and the Counsels.
- b. The Company shall keep a record of any Advertising Material released by the Company as well as its Group, or any Selling Shareholders in relation to the Company, its Group or its business or the Offer, released in any form; print, electronic or otherwise, from the date of filing of the DRHP till the completion of the Offer and provide copies of the Advertising Material, including transcripts of interviews given, to the BRLMs promptly upon request.
 - c. Further, under Clause 11 of Schedule IX of the SEBI ICDR Regulations, the Company and each advertising agency engaged by the Company shall provide a compliance certificate, in the form specified under the SEBI ICDR Regulations, to the BRLMs in relation to the Advertising Material or news reports in relation to the Company or the Offer (“**News Reports**”), from the date of filing of the DRHP till the closure of the Offer, appearing in the following media:
 - (a) newspapers in which the pre-Offer advertisements including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI and the relevant stock exchanges, as per the SEBI ICDR Regulations, were published; and
 - (b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders’ agreement with the Company or its promoters, as applicable.

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

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

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

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

e. Product or Service Advertisements

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

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

f. Statutory Advertisements in the Offer process

(i) Public announcement (after filing the DRHP)

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

(ii) Pre-Offer Advertisement

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

Such pre-Offer advertisement must be in the format, and contain such disclosures, as specified in Part A of Schedule X of the SEBI ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act, 2013.

(iii) Price band advertisement

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

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

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

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

(v) *Post-Offer advertisement*

In accordance with Regulation 51 of the SEBI ICDR Regulations, the BRLMs must ensure that advertisements providing details relating to: (i) subscription, basis of allotment, number, value and percentage of all applications including Application Supported by Blocked Amount (“ASBA”), (ii) number, value and percentage of successful allottees for all applications including ASBA, (iii) date of completion of instructions to self-certified syndicate banks in relation to refunds by the Registrar to the Offer, (iv) date of dispatch of refund orders, (v) date of credit of specified securities, (vi) date of filing of the listing application, etc. is released within ten days (or such other time period as may be prescribed) from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated. These details shall also be placed on the websites of the stock exchanges where the Shares are proposed to be listed. Further, such advertisements must also comply with the provisions of Sections 12(3)(c) and 30 of the Companies Act, 2013.

(vi) *Banners and Billboards*

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

g. *Disclosure of Material Developments*

The Company is required to make prompt, true and fair disclosure of all material developments which may have a material effect on the Company, taking place during the period between the date of filing the RHP with the RoC and the date of allotment of Shares pursuant to the Offer, by issuing public notices in all the newspapers in which the Company had issued pre-Offer advertisements under Regulation 43 of the SEBI ICDR Regulations.

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

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

A. Do's

Announcements and Press Releases

The Company shall not issue any press release that discusses or mentions the Offer.

The Company and its Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, (b) factual, (c) in the ordinary course of business, and (d) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Restrictions. The context, timing and breadth of distribution of “routine” or “ordinary course” communications should be consistent with past practice and should not be of such character as to suggest that a selling effort is underway. It is recommended that in order for the Advertising Material to be considered in the normal course, it may be no greater in length, frequency or scope and no more positive in tone than those released prior to the contemplation of the Offer. Please inform the BRLMs and Counsels prior to all such announcements.

An announcement regarding closure of Offer shall be made only after the BRLMs are satisfied that minimum subscription in accordance with the SEBI ICDR Regulations has been achieved and a certificate has been obtained to that effect from the registrar to the Offer and subject to a minimum net offer to the public as required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, being allotted to the public under the Offer. However, such announcement shall not be made before the date on which the allotment is made in the Offer. During the period the issue is open for subscription, no advertisement shall be released

giving an impression that the issue has been fully subscribed or oversubscribed, or indicating investors' response to the issue.

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

Advertisements

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

Offer advertisements

- Offer advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or any forecast. An Offer advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Offer advertisements in newspapers, magazines, brochures and pamphlets containing highlights or information other than the details contained in the formats as specified in

Schedule X of the SEBI ICDR Regulations relating to the Offer shall prominently advise the viewers to refer to the Offer Documents for details and risk factors. These risk factors must be given equal importance in every respect, including the font size, which must not be less than point 7.

- The Offer advertisements must contain the name of the Company, address of its registered office and name of the BRLMs and registrar to the Offer and be in the format prescribed under Schedule X of the SEBI ICDR Regulations, including instructions issued by SEBI to AIBI from time to time for such advertisements.
- Offer advertisements issued after receipt of grading for the Offer (“**IPO Grading**”) by the Company from the grading agency, if applicable, must contain details regarding the IPO Grading received.
- Offer advertisements on television shall advise the viewers to refer to the draft Offer Documents, for the risk factors.

Interviews and responses to the Press and Analyst Inquiries

- If the Offer Participants have previously scheduled interviews with the ‘press’, such interviews may be permitted so long as no information regarding the Offer is discussed. The Company Participants should not respond to any inquiries from domestic or international press without consulting the Counsels and BRLMs.
- If the Company has previously scheduled interviews with the press, such interviews may be permitted so long as no information regarding the Offer is discussed.
- The Offer Participants may answer unsolicited telephone inquiries from the ‘press’ concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Offer or any financial forecasts or valuation opinions.
- Prior to the DRHP filing, if asked if the Company intends to do an initial public offering, to comment on previous public statements concerning the initial public offering or what is the status of the initial public offering, respond on the lines: “*We are unable to comment at this stage*” or “*The Company considers and evaluates various capital raising and funding options from time to time.*” In no event should the Company make any comment as to the merits of investing in the Company or the Shares or mention the terms of the Offer.
- After the DRHP filing and before the RHP filing, if asked about the status of the initial public offering, respond on the lines: “*The Company has filed a DRHP with SEBI. We are unable to comment further at this stage.*”
- In relation to any questions regarding the projections, growth, future valuations and estimates of the Company or the industry, please consider responding on the lines of: “*We are unable to provide any estimate or projection at this stage.*”

Website

- Information on the respective websites of the Company or its Group or any Selling Shareholders should be consistent with the disclosures in the Offer Documents.
- The content and quantity of releases and other information provided on such websites should be consistent with past practice.

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

B. Don'ts

Advertisements

- Advertisements shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements shall not include any Offer slogans or brand names for the Company except the normal commercial name of the Company or commercial brand names of its products already in use or disclosed in the Offer Documents.
- Advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Advertisements should avoid inclusion of financial data.
- Advertisement shall not be issued giving any impression that the Offer has been fully subscribed or oversubscribed or indicating investors' response to the Offer during the period the Offer is open for subscription.
- No public information with respect to the Offer shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any Advertising Material to anyone associated with the marketing of the Offer.
- No advertisement relating to product or service provided by the Company shall contain any reference, directly or indirectly, to the performance of the Company.

Offer advertisements

- Offer advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Offer advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Offer advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.
- Offer advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Offer advertisement shall not appear in the form of crawlers (advertisements which run simultaneously with the program in a narrow strip at the bottom of the television screen) on television.

- In any Offer advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the Offer Documents for details.
- Offer advertisements on television shall advise the viewers to refer to the Offer Documents for the risk factors.
- Offer advertisement displayed on a billboard or banners shall not contain information other than that specified in Part D of Schedule X of the SEBI ICDR Regulations, as applicable.
- No information which is additional or extraneous to the information disclosed in the Offer Documents or otherwise, shall be given by the Company or any member of the Offer management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

Press Releases

- The Offer Participants should not release any projections, forecasts, estimates or opinions regarding the value of Shares.
- Press releases should not contain statements which promise or guarantee rapid increase in revenue or profits.

Interviews and responses to the Press or Analyst Inquiries

- The Offer Participants should not schedule any interviews with representatives of the international or Indian 'press' without consulting the BRLMs and the Counsels first.
- There should be no discussions of the Company outside the ordinary course or which is not consistent with past practices, and in any event, there should be no mention of forecasts or valuations.
- The Company should further instruct their directors, employees, officers and its duly authorized representatives not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the BRLMs and Counsels. The Company must also instruct their employees and officers that should they make statements in the press of their own volition they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.
- Offer Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries and information shared with the press and analysts must be consistent with the Offer Documents.

Meetings with Investors

- The Offer Participants should not hold any meetings with investors, in the context of the Offer or in relation to the Company or its Group or its business, in one-on-one meetings or at conferences without first consulting the Counsels and the BRLMs.
- The Offer Participants are advised not to provide any additional information, apart from that contained in the Offer Document to any section of investors. In the event,

the Offer Participants have provided any such additional information to any particular section of investors, the same shall be publicized and made available to all other investors as well through a public notice and care should be taken to inform the SEBI and the stock exchanges of the same.

- The Company should ensure strict compliance with the Insider Trading Regulations at any meetings with investors.

Industry Conferences

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

Website and Social Media/ Internet Activities

- The website should not contain financial or operating forecasts or share valuation opinions.
- All information on the website/ social media should be consistent with the disclosures in the Offer Documents as well as past practice, and may not contain financial or business forecasts or projections or share valuations. In addition, the Company should not link its website to other websites containing investor-sensitive material, as a hyperlink may be viewed as an adoption or endorsement of information contained on websites accessed through such hyperlink.
- The Company and its Group should ensure that there is no mention of the Offer on their respective websites. Provided however, the Company would be required to comply with the requirement to upload the DRHP on its website, in accordance with the SEBI ICDR Regulations. Please discuss with the Counsels for appropriate disclaimers and legends, as may be required, prior to uploading the DRHP or any offer document, including the RHP and Prospectus.
- We recommend against dissemination of any information (except product and service-related information disseminated in the ordinary course of business by the Company) through the social media platforms.

Road shows

- Road shows may be held if the general limitations on publicity are observed.
- No information extraneous to the Offer Documents shall be given in road shows or to selected persons through road show presentations, handouts or otherwise. If the Company has provided any such additional information selectively, such information must be made available to the regulators as well as to all prospective investors through public notice. In particular, statements involving predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the equity shares may not be made. In response to questions that seek such information, the Company may at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided that such information is contained or contemplated in the Offer Documents.

- Unless the consent letter from the relevant persons permit the inclusion of their logos, the road show presentations shall not include such person's logos.
- All road show presentations or any information provided to the public during road shows should be cleared by the BRLMs and Counsels prior to the road shows.
- No hand-outs or written materials should be provided to attendees.
- During pre-deal road shows, information that has not already been made public by way of press release or other formal announcement may not be released to potential investors and all communications (including oral discussions, slide presentations, etc.) should be derived from the information contained in the DRHP under preparation and should contain or include appropriate disclaimers or private placement legends to clarify that no offering of securities or solicitation of bids is being conducted on that basis. The information disclosed in such communications shall be cleared by the BRLMs and Counsels, prior to the event of disclosure.
- During deal-related road shows, that is post filing of the RHP with the RoC and receipt of the acknowledgement card, the only written information that may be provided to attendees is the RHP (and, if applicable, any addenda, corrigenda or statutory advertisement(s) issued in respect thereto).
- If the BRLMs intend to organize "net road shows", they should consult with the Counsels on limitations (in addition to the ones set forth above) applicable to such net road shows.

Other Presentations

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

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

Please note that SEBI monitors compliance with the SEBI ICDR Regulations. Under Section 11A of the SEBI Act, SEBI can specify by regulations the matters relating to issue of capital, transfer of securities and other matters incidental thereto and by way of general or specific order may (i) prohibit any company from issuing prospectus, any offer document or advertisement soliciting money from the public for the issue of securities, and (ii) specify the conditions subject to which the prospectus, offer document or advertisement, if not prohibited, may be issued under. Specifically, under Section 24(1) of the SEBI Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of the SEBI Act or of any rules or regulations made thereunder, the SEBI Act prescribes punishment of imprisonment for a term which may extend to 10 years, or with fine, which may extend to ₹250 million or with both.

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

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

Please contact Abhinav Maker (abhinav.maker@trilegal.com) of Trilegal with a copy to project.keystone2@trilegal.com or Madhurima Mukherjee Saha (madhurima.mukherjee@jsalaw.com) of JSA, with a copy to keystone2@jsalaw.com, should you have any questions or comments regarding this mem

Annexure E

Selling Shareholder Deliverables

Set forth below is an indicative list of documents to be delivered and actions to be undertaken by the selling shareholders in connection with the proposed initial public offering of equity shares ("**Equity Shares**") of Studds Accessories Limited ("**Company**") through an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Offer for Sale**" and the "**Offer**").

All the certificates and undertakings in this set are required to be executed on the letterhead of each of the selling shareholders of the Company ("**Selling Shareholders**"), as applicable, and initialed by the relevant authorized signatory on each page of such certificate, including any annexures thereto. The opinion from the counsel of the Selling Shareholders to BRLMs is required to be executed in the form acceptable to the book running lead managers to the Offer.

The format and content provided in this standard set of confirmations and undertakings are subject to revision in the light of due diligence, instructions, observations or guidance received from any regulatory authorities including SEBI or the Stock Exchanges, or any instructions from the book running lead managers to the Offer ("**BRLMs**"). The certificates and undertakings would be required to be updated at the time of filing the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") with SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**" or "**Registrar of Companies**") and the Stock Exchanges, by issuance of a fresh certificate as of a more recent date prior to such filing.

A. Prior to filing of the DRHP with SEBI

1. **Corporate authorizations:** [Note to draft: Not applicable for individual selling shareholders] Corporate authorizations (e.g., board/ committee, as applicable, and if required, shareholder resolutions) (i) approving the sale of shares in the offer for sale; (ii) specifying the quantum of the offer for sale by each selling shareholder for the Offer; and (iii) delegating powers to identified persons in respect of execution of agreements and actions and decisions to be taken on behalf of the selling shareholder in respect of the Offer.
2. **Authorisation letters:** [Note to draft: Not applicable for corporate selling shareholders.] An authorisation letter by each individual selling shareholder or non-corporate selling shareholder (i) approving the sale of shares in the Offer; (ii) specifying the quantum of the offer for sale by each such selling shareholder for the Offer; and (iii) delegating powers to identified persons in respect of execution of agreements, engagement or fee letters (as applicable) and actions and decisions to be taken on behalf of such selling shareholder in respect of the Offer.
3. **Declaration pages:** (i) Execution by each of the selling shareholder(s) of the declaration page of the Draft Red Herring Prospectus ("**DRHP**") prior to filing with the SEBI; and (ii) Execution of the Company's declaration page of the DRHP (which is required to be signed by each member of the Board of Directors of the Company), by the nominee director of such selling shareholder, if any ("**Nominee Director(s)**").
[Note to draft: It is advisable that the original undated and signed declaration page be kept ready and shared with the Company at least three days prior to the filing]

PDF copies of the signed declaration pages should be made available to the book running lead managers at such time as may be informed by the book running lead managers separately. Please note that 5 originals copies of the declaration pages should be made available at the office of the Company or left lead book running lead manager, in such number of copies and at such time as may be informed by the book running lead managers separately.

4. **Consents:** Execution of each selling shareholder's consent letter prior to filing the DRHP (containing certain confirmations, as well as details of, and undertakings from, the selling shareholders in relation to the Offer, including annexures thereto) in the format contained in **Annexure F-1** and **Annexure F**, for individual selling shareholder and corporate selling shareholder, respectively. The consents are required to be updated and issued afresh in the event of any change in the information contained therein, until the equity shares of the Company commence trading on the Indian stock exchanges.

5. **Certificates:** Execution of each selling shareholder's certificate prior to filing the DRHP (containing certain confirmations, as well as details of, and undertakings from, the selling shareholder in relation to the Offer, including annexures thereto) in the format contained in **Annexure G-1** and **Annexure G**, for individual selling shareholder and corporate selling shareholder, respectively. The certificates are required to be updated and issued afresh at the stage of the filing the red herring prospectus and filing the prospectus (in the event of any change in the information contained therein), until the equity shares of the Company commence trading on the Indian stock exchanges.
6. **Certificates on cost of acquisition of shares and weighted average cost:** Certificates from a peer reviewed chartered accountant to be provided for computation of certain information such as price at which equity shares of the Company were acquired, weighted average cost of acquisition and average cost of acquisition of any equity shares by the selling shareholder(s), as required under applicable law. The certificates are required to be updated and issued afresh in the event of any change in the information contained therein, until the equity shares of the Company commence trading on the stock exchanges.
7. **Engagement / Fee letter:** Execution of engagement letter(s) among the Company, the selling shareholder(s) and the book running lead managers for the appointment of the book running lead managers to the Offer, prior to filing the DRHP with SEBI.
8. **Offer agreement:** Execution of an offer agreement (entered into among the Company, the selling shareholder(s) and the book running lead managers), prior to filing the DRHP with SEBI. This will include standard representations and warranties in relation to the equity shares offered by the selling shareholder(s) in the Offer.
9. **Registrar agreement:** Execution of a registrar agreement (entered into among the Company, the selling shareholder(s) and the registrar to the Offer) prior to filing the DRHP with the SEBI.
10. **Amendment Agreement:** Execution of amendments to/termination of the subsisting shareholder agreements, or any other arrangement providing special rights to the selling shareholder(s) (including to remove special rights upon listing and trading of the Company's equity shares on the stock exchanges) that may be required. The Articles of Association of the Company will also be required to be amended to comply with the Securities Contracts (Regulations) Act, 1956, SEBI and/or stock exchange requirements. Such amendments to the Articles of Association will be required to be completed before filing the DRHP with SEBI.
11. **Dematerialization:** Dematerialization of all physical shares, if any, held by selling shareholders, prior to the filing of the DRHP. **[JSA Note: Company to confirm whether the percentage of shareholders having their holdings in physical shares and if any Promoter / Director / KMP / SMP holding physical shares.]**
12. **Regulatory approvals:** Any regulatory approvals required for change in the shareholding of the corporate selling shareholder(s) in the Company or otherwise related to the Offer under any applicable law including foreign laws applicable to the selling shareholder(s).
13. **Removal of Pledge:** The selling shareholder(s) must remove any pledge or other encumbrance on the equity shares proposed to be sold and also on the balance shares for completing lock-in formalities as required under SEBI ICDR Regulations, 2018.
14. **KYC Documents:** Each Book Running Lead Manager/ merchant banker appointed in connection with the Offer, has its specific set of KYC requirements. An indicative (but not exhaustive) list of such documents are as follows, as applicable **[Note to Shareholders: If further documents are required, we will reach out to you separately]:**

1. Individual selling shareholder requirements:

Certified hard copies/ original (wet ink and self-attested) hard copies:

- PAN Card;
- Aadhar Card;
- Passport;
- Driving license;

- Recent passport size photograph; and
- Bank statement for the bank account where offer for sale proceeds are to be credited.

2. Corporate selling shareholder requirements:

Certified hard copies/ original (wet ink and attested by authorized signatory) hard copies:

- Memorandum of association, articles of association and certificate of incorporation;
- PAN Card;
- Registration certificate with Indian Regulators including SEBI registration certificate, if applicable;
- Document evidencing registered & mailing address and principal place of business of the entity;
- Resolution from the board of directors and power of attorney granted to its managers, officers or employees to transact on its behalf;
- Corporate structure of the entity;
- Document evidencing identity and address of beneficiaries & promoters (if any);
- List of directors & their DIN (for Indian companies only) / promoter;
- Directors- proof of identity, proof of address (self-attested); and
- Bank statement for the bank account where OFS proceeds are to be credited.

3. Power of attorney on behalf of selling shareholder requirements (if applicable):

Certified hard copies/ original (wet ink) hard copies:

- PAN Card;
- Passport;
- Driving license;
- Recent passport size photograph;
- Bank statement for the bank account where OFS proceeds are to be credited; and
- Confirmation from the company stating that the assigned executives hold the power of attorney on behalf of the selling shareholders.

15. **Others:** Any additional undertakings, documents, information or consents as required by the regulatory authorities or the book running lead managers. For instance, such additional undertakings, documents or consents may include any additional information or documents required pursuant to observations issued by the SEBI.

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

1. **Declaration pages:** (i) Execution by the selling shareholder(s) of the declaration page of the RHP prior to filing of the RHP with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RoC”), and with SEBI;

PDF copies of the declaration pages should be made available to the book running lead managers at such time as may be informed by the book running lead managers separately. Please note that originals of the declaration pages should be made available at the office of the Company and the left lead book running lead manager upon request, in such number of copies and at such time as may be informed by the book running lead managers separately.

2. **Consents and Certificates:** In the event there has been any change in the information contained in the consent letter provided at the DRHP stage (see paragraph A(4)), then such consent letter will need to be updated and issued afresh. The certificate provided at the DRHP stage (see paragraph A(5)), will be required to be updated and issued afresh at the RHP stage. A fresh certificate will be required at the RHP, even if there are no changes in the information contained in the certificate issued at the DRHP stage.
3. **Certificates on cost of acquisition of shares and weighted average cost:** Certificates from a peer reviewed chartered accountant to be provided for computation of certain information such as price at which equity of the Company were acquired, weighted average cost of acquisition and average cost of acquisition of any equity shares by the selling shareholder(s), as required under applicable law. The certificates

are required to be updated and issued afresh in the event of any change in the information or cut-off period contained therein, until the equity shares of the Company commence trading on the stock exchanges.

4. **Cash escrow and sponsor bank agreement:** Execution of a cash escrow and sponsor bank agreement (entered into among the Company, the selling shareholder(s), the book running lead managers, syndicate members, the registrar to the Offer and the bankers to the Offer (including the sponsor banks)) prior to the filing of the RHP with the RoC.
5. **Syndicate agreement:** Execution of a syndicate agreement (entered into among the Company, the selling shareholder(s), the book running lead managers, the registrar to the Offer and the syndicate members) prior to the filing of the RHP with the RoC.
6. **Share escrow agreement:** Execution of a share escrow agreement (entered into among the Company, the selling shareholder(s) and the share escrow agent) prior to the filing of the RHP with the RoC. Please note that the transfer of the offered shares from the selling shareholder's dematerialized accounts to a special dematerialized account opened pursuant to the share escrow agreement is required to occur in accordance with the terms of the share escrow agreement and in any event prior to the Offer opening date.
7. **Legal opinions:** Legal opinion from the counsel(s) to each selling shareholder in the form and substance agreed to by the book running lead managers (format specified in **Exhibit B**). While the form of the opinion will be agreed to prior to filing of the UDRHP, the executed opinions will be delivered at closing, i.e., the date of allotment/ transfer in the Offer.
8. **Other approvals:** Letters/Email (if required) from each selling shareholder approving the Offer structure (including reservation/discount, if applicable), the anchor investor bid/offer period, bid/offer opening and closing dates and any other actions in relation to the Offer as required under the offer agreement. **[Note to draft: Subject to commercial understanding and finalization of the offer agreement]**

C. Prior to filing of Prospectus

9. **Declaration pages:** (i) Execution by each selling shareholder of the declaration page of the Prospectus prior to filing with the RoC and with the SEBI;

PDF copies of the declaration pages should be made available to the book running lead managers at such time as may be informed by the book running lead managers separately. Please note that originals of the declaration pages should be made available at the office of the Company and left lead book running lead manager upon request, in such number of copies and at such time as may be informed by the book running lead managers separately.

10. **Certificates:** In the event there has been any change in the information contained in the certificate provided at the RHP stage (see paragraph B (2)), then such certificate will need to be updated and issued afresh.

In this regard, please note that the selling shareholder(s) will be required to provide a written confirmation at the Prospectus stage, confirming that there are no additional updates or changes to the information provided at the RHP stage.

11. **Certificates on cost of acquisition of shares and weighted average cost:** Certificates from a peer reviewed chartered accountant to be provided for computation of certain information such as price at which equity shares of the Company were acquired, weighted average cost of acquisition and average cost of acquisition of any equity shares by the selling shareholder(s), as required under applicable law. The certificates are required to be updated and issued afresh in the event of any change in the information contained therein, until the equity shares of the Company commence trading on the stock exchanges.
12. **Underwriting agreement:** Execution of the underwriting agreement (entered into among the Company, the selling shareholder(s), the book running lead managers, other underwriters and the registrar to the Offer) after the Offer closing date and prior to filing the Prospectus with the RoC.

13. **Legal Opinions:** Legal opinions from the counsel(s) to each of the selling shareholder on the closing date, (i.e., the date of allotment).
14. **Withholding tax/capital gains tax and securities transaction tax:** Certificates from the statutory auditor appointed by the Company for computation of securities transaction tax and withholding tax/capital gains tax (if applicable), in the format provided in the cash escrow and sponsor bank agreement. If any withholding tax is applicable, a tax opinion (by any peer reviewed accounting firm/ practicing chartered accountant in form and substance agreed to by the BRLMs) confirming that withholding tax is applicable (in accordance with the Income Tax Act, 1961, as amended) on all or a part of the sale proceeds of the offered shares.
15. **Other:** The selling shareholder(s) shall cause its AD bank to file the form FC-TRS within the stipulated timeline in respect of remittance of the offer for sale proceeds, in the event such proceeds are received in a Special Non-Resident Rupee account. The selling shareholder(s) shall provide all relevant information/ undertakings/ documents required for filing of the form FC-TRS and any other form filings including share transfer forms in respect of the transfer of the offered shares.

Any additional undertakings, documents or consents as required by the regulatory authorities or the BRLMs.

Exhibit A

[Trilegal Note: To be tied in with the selling shareholder deliverables list]

Power of Attorney

TO ALL TO WHOM THESE PRESENTS SHALL COME, I, [●] **[Trilegal Note: Insert name of individual]**, aged [●] years, [son/daughter] of [●] having PAN/Aadhar/Passport number [●] residing at [●], [acting on behalf of [●] (as authorized pursuant to a resolution of the board of directors of [●] dated [●]), with the registered office at [●]] **[Trilegal Note: Bracketed portion applicable for Selling Shareholders which are body corporates/not individuals]**, / [acting on behalf of [name of HUF] as the Karta] **[Trilegal Note: Bracketed portion applicable for Selling Shareholders which are HUFs]** do hereby state as under:

WHEREAS:

- A. The undersigned is a shareholder of Studds Accessories Limited (the “**Company**”), a company incorporated under the Companies Act, 1956, as amended, having its registered office at Faridabad, Haryana. The undersigned currently holds [●] **[Trilegal Note: Insert number of equity shares held]** equity shares of face value of ₹5 each of the Company in the Company’s paid-up equity share capital.
- B. The Company is proposing an initial public offering of its equity shares bearing face value of ₹5 each (the “**Equity Shares**”) for cash, subject to market conditions, regulatory, corporate and other approvals and applicable law and other relevant considerations. The proposed initial public offering of Equity Shares includes a fresh issue of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain shareholders of the Company (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) through the book-building process.
- C. With respect to the Offer, the Company is required to file the draft red herring prospectus (the “**DRHP**”), red herring prospectus (the “**RHP**”), and Prospectus (the “**Prospectus**”, and together with the DRHP and RHP, the “**Offer Documents**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and the rules framed thereunder, each as amended, and all other applicable law.
- D. The undersigned is desirous of participating in the Offer for Sale and will be offering [up to [●] Equity Shares/ Equity Shares amounting up to ₹ [●] (the “**Offered Shares**”) **[Trilegal Note: Share certificate numbers to be included in case all shares are not held in demat. Insert number and amount of shares held]** held by the undersigned in the Offer, subject to applicable law and other relevant considerations, and of any other regulatory authority, if required, for cash at such price per Equity Share in accordance with the book building process under the SEBI ICDR Regulations, and as per such terms and conditions as decided by the Company in consultation with the Book Running Lead Managers to the Offer (the “**Book Running Lead Managers**” or “**BRLMs**”).

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

1. to discuss, negotiate and finalize, settle, sign, execute and deliver or arrange the delivery of, and make such declarations, representations and undertakings and include statements in relation to [me/us], as may be required or necessary, in the Offer Documents, offer agreement, registrar agreement, syndicate agreement, escrow agreement, share escrow agreement, underwriting agreement and any amendments or modifications, and all other documents, deeds, agreements and instruments, whatsoever in connection with the Offer;
2. to make applications, submissions, declarations, statements and/ or clarifications to, and liaise with the Reserve Bank of India, Securities and Exchange Board of India, Department for Promotion of Industry and Internal Trade, as applicable, or any other ministry of the Government of India or any other regulatory or other authority as may be required in relation to the Offer under applicable law;

3. to finalise, along with the BRLMs, (i) amounts to be deducted from the proceeds of the Offer pursuant to the sale of our respective portion of Equity Shares, Offer related expenses required to be borne by [me/us] in proportion to the Equity Shares offered by us in the Offer, (ii) applicable stamp duty for the transfer of Equity Shares; (iii) amounts to be deducted from the proceeds of the Offer for Sale towards payment of securities transaction tax ("STT") on [my/our] portion of the Equity Shares offered and sold in the Offer and pay such STT to the Government of India on [my/our] behalf, as required;
4. to settle all questions, difficulties or doubts that may arise in regard to such issue or transfer of Equity Shares in such manner as may be deemed necessary by the Attorney Holder;
5. to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as he/she or they may, in his/her or their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the Equity Shares as permissible in accordance with the relevant rules;
6. to duly execute, sign, deliver and stamp, if necessary, all such other instruments, acts, deeds, matters and things in relation to the aforesaid Offer as fully and effectually in all respects as could be done by law;
7. to appoint such intermediaries, counsel, advisors, and other service providers, as may be required in relation to the Offer;
8. to give such orders or instruction to such person, without limitation for the following:
 - a. determination of the total number of Equity Shares to be offered through the Offer, the price band and the Offer price;
 - b. delivery to or to the account of the investor in the Equity Shares offered by the undersigned; and
 - c. determination and distribution of consideration to be paid to the undersigned net of any deductions at source;
9. to give consent for the postponement, withdrawal or termination of the Offer, for any reasons, as decided by the Company in consultation with the BRLMs in accordance with applicable law; and
10. generally, to do all other acts, deeds, matters and things and to exercise all powers contained herein, as the Attorney Holder may deem fit, as the undersigned could do for facilitating or effecting the sale of the Equity Shares of the undersigned through the Offer.

This power of attorney is an irrevocable power of attorney and shall continue to be valid, in effect and binding until the earlier of: (i) the Offered Shares are listed on the recognised stock exchanges in India or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer; or (ii) the Offer is postponed, withdrawn or abandoned as per the terms of the agreement to be entered into between the Company, and the BRLMs, provided however, that any step or action taken prior to such revocation shall be binding on the undersigned.

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

IN WITNESS whereof the undersigned has hereunto set its hand as of [●] day of [●] at [●].

SIGNED AND DELIVERED BY [●] IN THE PRESENCE OF:

Signature: _____
Name: [●]

Witness
Signature: _____
Name: [●]

BEFORE ME
NOTARY PUBLIC

Exhibit B

Indicative List of Confirmations to be Provided in an Opinion Required from the Counsel to the Selling Shareholder, addressed to the Book Running Lead Managers

[Note to draft: Format of the opinion shall be finalised before filing of the RHP. The opinion shall be issued on the date of allotment from the counsel(s) to each of the selling shareholders]

Set out below are the opinions which each of the Underwriters expects to receive from Indian counsel to the selling shareholders:

Indian Law

1. The selling shareholder has been duly incorporated and is a separate legal entity capable of suing and being sued and has the capacity and authority to hold shares in Studds Accessories Limited (the “**Company**”). **[Note to draft: Not applicable for individual selling shareholders]**
2. The selling shareholder has good and valid title to the equity shares of the Company held by [him]/[her]/[it] and such equity shares have been acquired and are held by [him]/[her]/[it] in full compliance with all applicable laws and regulations, without requiring any approval or consent and without breach of any agreement, law or regulation. All reporting requirements to the Reserve Bank of India and/or any other regulatory or statutory authority in India, in respect of the acquisition of the equity shares, have been duly satisfied. Such equity shares are held legally and beneficially, and are fully paid and will be sold and transferred in the Offer by the selling shareholder free and clear of all pledges, liens, security interests, charges, encumbrances, equities, claims, restrictions on transfer of any kind (including, but not limited to, pre-emption rights), voting trusts or other defects or irregularities in title whatsoever (“**Encumbrances**”) and upon the transfer of the Offered Shares in accordance with the terms of the Underwriting Agreement and the credit of the Offered Shares to the account of the purchasers, good, valid and marketable title to such Offered Shares, will pass to the purchasers, free of all Encumbrances, and there is no governmental or regulatory limitation or restriction on the offer and sale of such shares by the selling shareholder.
3. The Offered Shares have been held by the selling shareholder for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and are held by [him]/[her]/[it] in dematerialized form.
4. The Selling Shareholder has the corporate power and authority to sell its Offered Shares, and it has obtained the necessary corporate approvals for the sale and transfer of its portion of the Offered Shares through the Offer.
5. Each of the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Registrar Agreement, the Share Escrow Agreement and the Underwriting Agreement or any other agreements executed by the selling shareholder in relation to the Offer (together, the “**Agreements**”) is duly authorised and constitute valid and binding obligations of the selling shareholder enforceable in accordance with the terms thereof, and the execution and delivery of the Agreements by the selling shareholder and the performance by the selling shareholder of [his]/[her]/[its] obligations thereunder, including the sale by the selling shareholder of the Offered Shares in the Offer, will not violate the constitutional documents or any terms of any agreement or instrument to which [he]/[she]/[it] is a party or any applicable law, regulation, order or decree in India nor are there any governmental controls or exchange controls in relation to the observance by the selling shareholder of [his]/[her]/[its] obligations under the Agreements.
6. There are no actions, consents, approvals, authorizations, licenses or orders of, or registration, qualification or filing with, any governmental or other regulatory agencies, bodies or court or contractual counterparties required by the selling shareholder in connection with the execution and delivery of the Agreements by the selling shareholder and the performance by the selling shareholder of [his]/[her]/[its] obligations under the Agreements or the DRHP, the Red Herring Prospectus and the Prospectus and any other Offer related documents (collectively, “**Offer Documents**”), proposed to be filed with the SEBI, the Stock Exchange and the Registrar of Companies, Delhi and Haryana at New Delhi in connection with the Offer, except such as have been obtained and are in full force and effect [and other than the filing of

Form FC-TRS with the Reserve Bank of India].

7. The obligations of the Selling Shareholder under the Agreements to which it is a party rank at least *pari passu* in priority of payment and in all other respects with all other obligations of the Selling Shareholder which are not secured and which have not been accorded preferential rights by law, subject to the effect of applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganisation, moratorium or similar laws affecting the rights and remedies of creditors generally.
8. There are no actions, suits, proceedings or investigations pending against the Selling Shareholder, which will affect its ability to execute or perform its obligations under the Agreements or restrict its ability to offer or sell the Offered Shares in the Offer.
9. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence in legal proceedings of the Agreements in India that they be notarized, registered, recorded or filed in any public office or elsewhere in India, or require any further authorizations, consents or approvals or be subject to any other formality upon execution with any court or other governmental authority or agency in India or that any similar action be taken in relation to the same in India or that any registration tax, stamp duty or similar tax and court costs, including, without limitation, filing fees and deposits to guarantee judgment required by an Indian court of law be paid in India or in respect thereof.
10. After due inquiry, there are no legal or governmental proceedings pending or threatened in India to which the selling shareholder is a party or to which any of the shares of the Company held by the selling shareholder is subject which will have a material adverse effect on the power or ability of the selling shareholder to perform [his]/[her]/[its] obligations under the Agreements.
11. There are no winding up or liquidation orders passed by any court in India against the selling shareholder and no such proceedings (whether instituted by any governmental agency or third parties) are pending or threatened or have been commenced for the purpose of, and no judgment has been rendered, declaring the selling shareholder bankrupt or insolvent. No steps have been taken for the appointment of a receiver, administrator or liquidator to, or for the winding-up, dissolution, reconstruction or reorganization of the selling shareholder.
12. The selling shareholder is not entitled to any immunity under the laws of India whether characterized as sovereign immunity or otherwise for any legal proceedings in India to enforce or to collect upon the Agreements.
13. A judgment obtained in a foreign court will be recognized and enforced in the Indian courts without any re-examination of the merits at common law, by an action commenced on the foreign judgment in India, where the judgment:
 - is final and conclusive;
 - is one in respect of which the foreign court had jurisdiction over the defendant according to Indian conflict of law rules; and
 - was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of India.
14. No capital gains tax, income, or other taxes are payable to the Government of [insert jurisdiction of Selling Shareholder] or any political subdivision or taxing authority thereof by or on behalf of the underwriters in connection with the issuance, sale and delivery of the Offered Shares by the Selling Shareholder, and no withholding or other tax is payable by the Selling Shareholder in respect of any payments made, or to be made, to the underwriters in connection with the Offer.
15. The selling shareholder is subject to applicable civil and commercial laws with respect to its obligations under the Agreements, the execution, delivery and performance by the selling shareholder of its obligations thereunder constitute private and commercial acts rather than governmental or public acts and the selling shareholder is not entitled to any immunity under the laws of India whether characterized as sovereign immunity or otherwise for any legal proceedings in India to enforce or to collect upon the Agreements.

Foreign Law

[Note to draft: The opinions set out below will be applicable only for the selling shareholders incorporated outside India]

1. The selling shareholder is duly incorporated under laws of [●] and validly existing and in good standing under the laws of [●]. It is a separate legal entity capable of suing and being sued, and has the requisite corporate capacity and authority to hold shares in Studds Accessories Limited (the “**Company**”). The selling shareholder is in compliance with all laws of [●] applicable to its respective assets and business, and has not received any notice to the effect that, or otherwise been advised that it is not in compliance with any such laws.
2. There are no winding up or liquidation orders passed by any court in [●] against the selling shareholder and no such proceedings (whether instituted by any governmental agency or third parties) are pending or threatened or have been commenced for the purpose of, and no judgment has been rendered, declaring the selling shareholder bankrupt or insolvent. No steps have been taken for the appointment of a receiver, administrator or liquidator to, or for the winding-up, dissolution, reconstruction or reorganization of the selling shareholder.
3. The shares of the Company held by the selling shareholder have been acquired and are held by it in full compliance with all applicable laws and regulations of [●], without any approval or consent and without breach of any agreement, law or regulation. Such shares are legally and beneficially held, and are fully paid and will be sold and transferred in the Offer, by the selling shareholder free and clear of all pledges, liens, security interests, charges, encumbrances, equities, claims, restrictions on transfer of any kind (including, but not limited to, pre-emption rights), voting trusts or other defects or irregularities in title whatsoever (“**Encumbrances**”) and upon the transfer of the Offered Shares in accordance with the terms of the Underwriting Agreement and the credit of the Offered Shares to the account of the purchasers, good, valid and marketable title to such Offered Shares, will pass to the purchasers, free of all Encumbrances, and there is no governmental or regulatory limitation or restriction on the offer and sale of such shares by the selling shareholder under the laws of [●].
4. The selling shareholder has the corporate power and capacity and has obtained all requisite approvals and taken all necessary corporate action to enter into and perform its obligations under each of the Offer Agreement, Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement and Syndicate Agreement (the “**Agreements**”) and to authorize their execution, delivery and performance of obligations under the Agreements, as well as the draft red herring prospectus, the red herring prospectus and the prospectus. Each of the Agreements constitutes valid, binding and enforceable obligations of the selling shareholder in accordance with their terms under the laws of [●]. The Agreements do not contain any provision which contravenes the laws of [●] or public policy, or which would for any reason not be upheld by the courts of [●].
5. There are no actions, consents, approvals, authorizations, licenses or orders of, or registration, qualification or filing with, any governmental or other regulatory agency, bodies or court or contractual counterparties required by the selling shareholder in connection with the execution and delivery of the Agreements by the selling shareholder and the performance by the selling shareholder of its obligations under the Agreements, except such as have been obtained and are in full force and effect, and neither the selling shareholder nor any of its assets is entitled to any immunity under the laws of [●] whether characterized as sovereign immunity or otherwise from any suit, execution, attachment or other legal proceedings in [●] to enforce or collect upon the Agreements.
6. (i) The execution, delivery and performance of the Agreements, (ii) the offer, sale and delivery of the shares in the Company held by the selling shareholder pursuant to the Offer, and (iii) compliance by the selling shareholder with the terms of the Agreements and the consummation of the transactions contemplated thereby, will not be in breach of its constituent documents of the selling shareholder, or any agreement or instrument binding on the selling shareholder or any law or regulation of [●] applicable to the selling shareholder or any judgment, order or decree or public policy of any governmental body, agency or court or arbitral tribunal having jurisdiction over the selling shareholder.
7. It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence in legal proceedings in [●] of the Agreements that they be notarized, registered, recorded or filed in any public

office or elsewhere in [●] or require any further authorizations, consents or approvals or be subject to any other formality upon execution with any court or other governmental authority or agency in [●] or that any similar action be taken in relation to the same in [●] or that any registration tax, stamp duty or similar tax be paid in [●] on or in respect of any such Agreement.

8. The selling shareholder is subject to applicable civil and commercial laws with respect to its obligations under the Agreements, the execution, delivery and performance by the selling shareholder of its obligations thereunder constitute private and commercial acts rather than governmental or public acts and neither the selling shareholder nor any of its properties enjoys any right of immunity under Indian law from legal action, suit or proceeding, judgment, execution on a judgment or attachment (whether before judgment or in aid of execution) with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Agreements.
9. The choice of the laws of India to govern the Agreements will be recognized and upheld as a valid choice of law under the laws of [●] and the courts of [●] will recognize and give effect to such choice of law in any action brought in the courts of [●]. The submission to arbitration under the Indian Arbitration and Conciliation Act, 1996, as amended (and jurisdiction of the Indian courts as applicable) in the Agreements by the selling shareholder is legal, valid and binding; and a foreign arbitration award or court judgment obtained in accordance with the dispute resolution procedures set forth in the Agreements will be recognized and enforceable by the courts of [●] without any further review of the merits.
10. It is not necessary under the laws of [●] that: (i) in order to enable the book running lead managers to enter into the Agreements or to exercise their respective rights or remedies thereunder or consequent upon any such enforcement or exercise; or (ii) solely by reason of the execution, delivery or performance the Agreements, that the book running lead managers should be registered, licensed, qualified or otherwise permitted to carry on business in [●]. None of the book running lead managers is or will be deemed to be resident, domiciled, carrying on business or be subject to taxation, registration, licensing or filing in [●] by reason only of their entry into, execution, performance, delivery and / or enforcement of the Agreements. There are no governmental controls or exchange controls in relation to the observance by the selling shareholder of their obligations under the Agreements.
11. After due inquiry, there are no legal or governmental proceedings pending or threatened to which the selling shareholder is a party or to which any of the shares of the Company held by the selling shareholder is subject which will have a material adverse effect on the power or ability of the selling shareholder to perform its obligations under the Agreements.

Annexure F

Consent from the Corporate Selling Shareholder

[On the Letter Head of the Corporate Selling Shareholder]

[Note to draft: To be delivered prior to filing of the DRHP and updated and issued afresh in the event of any change in the information contained herein, at the RHP stage]

Date: [●] ***[Note to draft: To be dated as of the date of the DRHP/RHP]***

To

The Board of Directors

Studds Accessories Limited

[Plot No. 918, Sector 68, IMT
Faridabad - 121004
Haryana, India]

IIFL Securities Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013,
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India

(IIFL Securities Limited and ICICI Securities Limited and any other book running lead managers appointed in relation to the Offer are hereinafter individually referred to as “**Book Running Lead Manager**”/ “**BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”)

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Studds Accessories Limited (the “Company” and such initial public offering, the “Offer”)

Corporate Information

We, ***[Note to draft: Insert name of selling shareholder]***, a company incorporated under the laws of ***[Note to draft: Insert jurisdiction of incorporation]***, having our [registered]/[principal] office at ***[Note to draft: Insert complete address of the registered office or principal office, as applicable]***, do confirm that we hold ***[Note to draft: Insert number of equity shares directly held in the Company by the selling shareholder]*** Equity Shares, representing [●]% of the pre-Offer equity share capital of the Company. Further, our permanent account number is [●].

The certified true copy of resolutions of our board of directors dated [●] authorizing the proposed offer and sale of up to [●] million in the Offer is attached in **Schedule I**. We further confirm that except as stated above, no other corporate or statutory approvals are required to be obtained by us in relation to the Offer and sale of the Equity Shares in the Offer.

Consents

We hereby consent to the inclusion of up to [●] Equity Shares (the “**Offered Shares**”) held by us in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the

“DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus” and along with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder/ [promoter selling shareholder] [**Note to draft: Retain as applicable**] and other details in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RoC”) and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

We confirm that we will immediately inform in writing of any changes to this consent to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that this letter does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, misleading.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for the information and for inclusion (in part or full) in the Offer Documents in relation to the Offer or any other Offer related material and may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning to them in Offer Documents.

Yours faithfully,

[•]

Authorized Signatory

Enclosed: As above

cc:

Legal Counsel to the BRLMs

J. Sagar Associates

B-303, 3rd Floor

Ansal Plaza, Hudco Place

August Kranti Marg

New Delhi – 110 049, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C

1st Floor, Phase II, Udyog Vihar

Sector 20, Gurugram – 122008

Haryana, India

Schedule I

[Note to draft: Please include certified true copies of the resolutions authorizing participation in the Offer for Sale]

Annexure F-1

Consent From the Individual Selling Shareholder

[On the letterhead of the selling shareholder]

[Note to draft: To be delivered prior to filing of the DRHP and updated and issued afresh in the event of any change in the information contained herein, at the RHP stage]

Date: [●] **[Note to draft: To be dated as of the date of the DRHP/RHP]**

To

The Board of Directors

Studds Accessories Limited

[Plot No. 918, Sector 68, IMT
Faridabad - 121004
Haryana, India]

IIFL Securities Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013,
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India

(IIFL Securities Limited and ICICI Securities Limited and any other book running lead managers appointed in relation to the Offer are hereinafter individually referred to as “**Book Running Lead Manager**”/ “**BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”)

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Studds Accessories Limited (the “Company” and such initial public offering, the “Offer”)

I, [●] **[Note to draft: Insert name of selling shareholder]**, aged [●], a citizen of [●] and a resident of [●], holder of passport number [●] and permanent account number [●], confirm that I hold [●] Equity Shares as on [●], **[Note to draft: Insert number of equity shares directly held in the Company by the selling shareholder]** representing [●]% of the pre-Offer equity share capital of the Company.

Consents

I hereby consent to the inclusion of up to [●] Equity Shares constituting [●]% of the [pre-Offer]/[paid-up] equity share capital, (the “**Offered Shares**”) held by me in the Company as part of the Offer, to be offered for cash at such price per equity share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and along with the DRHP and RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

I hereby consent to the inclusion of my name as a selling shareholder as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

I confirm that I will immediately inform in writing of any changes to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I confirm that this letter does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, misleading.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for the information and for inclusion (in part or full) in the Offer Documents in relation to the Offer or any other Offer related material and may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning to them in Offer Documents.

Yours faithfully,

[•]

Enclosed: As above

cc:

Legal Counsel to the BRLMs

J. Sagar Associates

B-303, 3rd Floor
Ansal Plaza, Hudco Place
August Kranti Marg
New Delhi –110 049, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C
1st Floor, Phase II, Udyog Vihar
Sector 20, Gurugram – 122008
Haryana, India

Annexure G

Certificate from the Corporate Selling Shareholder

[To be delivered immediately prior to the filing of the DRHP, the RHP and the Prospectus]

[On the letterhead of the Selling Shareholder]

Date: [●]

To,

The Board of Directors

Studds Accessories Limited

[Plot No. 918, Sector 68, IMT
Faridabad - 121004
Haryana, India]

IIFL Securities Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013,
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India

(IIFL Securities Limited and ICICI Securities Limited and any other book running lead managers appointed in relation to the Offer are hereinafter individually referred to as “**Book Running Lead Manager**”/ “**BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”).

Re: Proposed initial public offering of equity shares (“Equity Shares”) by Studds Accessories Limited (“Company”) through an offer for sale of the Equity Shares by Selling Shareholders (the “Offer”).

Dear Sir/Ma’am,

This is in connection with our ongoing discussions with the Company in relation to the proposed Offer.

1. We, [●] [insert name] through [●] [insert name and designation] a [●] [insert the type of company] constituted under the [●] [insert the name of the relevant Act] and having our office at [●] [insert address] (“**Selling Shareholder**”), hold [●] Equity Shares, representing [●] % of the pre-Offer Equity Share capital of the Company. [**JSA Note: Please mention the total shareholding, as on the date of this certificate.**]
2. We hereby give our consent to the inclusion of up to [●] Equity Shares aggregating ₹ [●] million held by us (“**Sale Shares**”) representing [●]% [**JSA Note: Please mention the particulars re shares being offered.**] of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (“**SEBI**”) and of any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) or other provisions of law applicable in force at such time. We acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

3. We have been duly incorporated, registered and are validly existing and are in good standing under applicable laws and no steps have been taken for our winding up, liquidation or receivership and we have the corporate power and authority to own or lease our movable and immovable properties, and to conduct our business.
4. There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by us pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the Offered Shares, such Offered Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
5. We have obtained all the requisite corporate approvals pertaining to the Offer for Sale, including resolutions passed by our Board of Directors, approving the Offer for Sale.
6. We confirm and acknowledge that we shall not have recourse to the proceeds of the Offer for Sale until final approval for the listing and trading of the Equity Shares has been received from the stock exchanges where the Equity Shares are sought to be listed (the “Stock Exchanges”). All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of the Offered Shares only where the Equity Shares have been permitted to be dealt with on all the stock exchanges where the Equity Shares are proposed to be listed.
7. The “beneficial owners” of [Name of Shareholder] as defined under the RBI Master Director – Know Your Customer (KYC) Direction, 2016, as amended (“**RBI KYC Directions**”) are not residents or citizens of any country that shares land borders with India in terms of the NDI Amendment Rules and Press Note 3.
8. We hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.
9. Our subscription to / acquisition of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by us in compliance with Applicable Law.
10. We shall report to the BRLMs any transactions in the Equity Shares held by us except for the deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus (“**DRHP**”) until the listing and trading of the Equity Shares on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, collectively referred to as “**Stock Exchanges**”) immediately and in any event no later than 12 hours after undertaking such transaction.

We further undertake that any transaction in Equity Shares by us (other than pursuant to the Offer for Sale and the Offered Shares) during the period commencing on the date of filing the DRHP with SEBI and ending on the date of closure of the Offer will be reported to the BRLMs immediately.
11. We shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or our ability to offer the Sale Shares in the Offer.
12. We undertake that all statements in relation to us and our respective portion of the Sale Shares in this certificate (i) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (ii) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (iii) do not contain any untrue

statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.

13. We hereby consent to lock-in our entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
14. We confirm that, no first information report has been filed and no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against either us or any of our [promoters or directors or partners or trustees] **[JSA Note: Retain as applicable.]**, as applicable, or companies with which we are or were associated as a promoter, consequent to which we will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below: **[JSA Note: Insert details, if applicable else state 'NIL'.]**
15. We also confirm that, no legal proceedings, suits, action or investigation have been initiated with respect to the Sale Shares, by any governmental, regulatory or statutory authority, whether in India or otherwise, against us or companies with which we are, or were associated as a promoter or person in control, consequent to which we will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below: **[JSA Note: Insert details, if applicable else state 'NIL'.]**
16. We undertake that we shall, upon receipt any first information report or receipt of notice of pending legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLMs, all information including relating to such first information report, pending litigations, threatened or potential litigations, arbitration, complaint or notice to which we, or any other person or entity which controls or is controlled by or is under our common control, is a party, that may affect the ownership or title to the Equity Shares held by us or our ability to offer the Equity Shares in the Offer.
17. We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended.
18. We confirm that the Equity Shares held by us has been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
19. We are not a resident-entity of any country that shares its land borders with India in terms of the Foreign Exchange Management (Non-debt instruments) Amendment Rules, 2020 dated April 22, 2020, and Press Note 3 of 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**Press Note 3**").
20. We hereby give our consent for including our name as a Selling Shareholder in DRHP intended to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed, and the red herring prospectus ("**RHP**") and the prospectus which the Company intends to file the RoC and submit to the SEBI and any relevant stock exchanges in respect of the Offer.
21. We agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with the BRLMs, and such final price shall be within

the price band as determined by the Company in consultation with the BRLMs, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLMs.

22. [We confirm that our participation in the Offer for Sale, including the execution of this letter and the other Offer related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or maybe bound, or to which any of my property or assets is subject, which could reasonably be expected to result in a material adverse effect on our ability to consummate the transactions contemplated by this letter or fulfill my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over us, and my participation in the Offer for Sale is not being made on the basis of any information (on the Company or its securities, or otherwise) which shall not be set forth in the Offer Documents.] **[JSA Note: Please confirm if all the declarations made in this paragraph are accurate.]**
23. [We confirm that: (i) we are not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) we are not a promoter of any other company which is debarred from accessing capital markets by SEBI; (iii) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against us; (iv) neither we nor any entity with which we are associated, as a promoter have been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (v) we have not been associated with any company declared to be a vanishing company; (vi) we are not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against us; (vii) neither have we committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against us or have had the SEBI or any other governmental entity initiate any action or investigation against us; (viii) neither of our promoter(s) or director(s) have been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (ix) we have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against us; and (x) we are not insolvent or unable to pay our debts within the meaning of any insolvency legislation applicable to us.] **[JSA Note: Please confirm if all the declarations made in this paragraph are accurate.]**
24. [We confirm and warrant that the regulatory actions, as set out in **Schedule IV**, do not involve us.] **[JSA Note: The screenshots of search results, if any, from the websites of WatchOut Investors and CIBIL should be annexed at Schedule IV. We will be circulating the searches along with screenshots and a report for all the individuals and entities. If there are no search results, please delete this confirmation at the time of filing of DRHP.]**
25. [We confirm that we are the legal and beneficial holders and have full title to the Sale Shares. We further confirm that the Sale Shares being offered by us in the Offer are fully paid up and are held in dematerialized form], free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever. **[JSA Note: Please confirm if all the declarations made in the box bracket are accurate.]**
26. A statement of all Equity Shares of the Company held by me in dematerialized form is annexed as **Schedule V** of this certificate.
27. We confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

28. We confirm that Sale Shares have been held by us for a period of at least 1 year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation [8 and 8A] of the SEBI ICDR Regulations. We also confirm that the Sale Shares were not issued under a bonus issue of the Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company. The details pertaining to the Sale Shares offered by us by way of Offer for Sale are stated below: **[JSA Note: Insert details of the Sale Shares only.]**

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
[●]	[●]	[●]
[●]	[●]	[●]

29. The weighted average price at which the Equity Shares were acquired by us in the preceding 1 year is ₹ [●] and the preceding 3 years is ₹ [●]. The average cost of acquisition of Equity Shares held by us is ₹ [●]. These details have been certified by [an independent chartered accountant] / [statutory auditors of the Company] and the copy of the certificate is annexed to **Schedule III** of this certificate. **[JSA Note: Insert details if applicable else state 'NIL'. The weighted average price and the average cost of acquisition of Equity Share should be certified either by an independent chartered accountant or the statutory auditors of the Company. Further, please ensure that such certificate is annexed to this certificate.]**
30. We confirm and undertake that neither us nor our affiliates or any person acting on our behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.
31. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer.
32. We hereby confirm that as on date, the Sale Shares are not encumbered. We hereby further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on our Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, inter alia, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, us as the Selling Shareholder and the BRLMs; and (iv) such other date as may be mutually agreed amongst the Company, us as the Selling Shareholder and the BRLMs, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the offer for sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLMs. **[JSA Note: Company to confirm once all shares are in dematerialized form.]**
33. We understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. We acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the fresh issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the fresh issue and thereafter, under the Offer for Sale in a pro-rata

manner, proportionate to the number of Equity Shares or amount for offer for sale respectively offered by each Selling Shareholder.

34. Save and except for approval from our [●] [***JSA Note: Insert particulars.***] dated [●], which is annexed at **Schedule I**. The information in **Schedule II** is true and correct. We do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
35. We have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
36. We confirm that our participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from us.
37. We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to us for the Sale Shares may be delayed.
38. We further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from us the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto. We acknowledge and undertake that the payment of securities transaction tax in relation to the Offer for Sale of our Offered Shares is our sole obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, we undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, we shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. We also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax.
39. [We undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer] (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by us in the Offer. We acknowledge that the proceeds from sale of the Sale Shares would be remitted to us only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity Shares are proposed to be listed.
40. We also hereby undertake that:
 - i. We shall deliver the Sale Shares, within such other time as mentioned in the share escrow agreement to be executed in connection with this Offer before filing the RHP with SEBI, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company prior to filing the RHP with SEBI;

- ii. We shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the applicable law;
 - iii. We shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the afore-said dates;
 - iv. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, we shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - v. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by us; and
 - vi. We shall comply with all applicable laws, in India, including the Companies Act, 2013, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares.
41. We hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLMs and the Registrar to the Offer to redress complaints, if any, of the investors.
42. We confirm that we have not been declared as a fraudulent borrower by the Reserve Bank of India.
43. We acknowledge and accept that the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any other events as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company, the selling shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.
44. We shall take all steps and provide all assistance to the Company and the BRLMs, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the bid/Offer closing date of the Offer as prescribed under Applicable Law failing which we shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares. In case of delay, interest as per applicable law shall be paid by us to the extent of the Sale Shares.
45. We shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
46. We confirm that we have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations, and we have authorized [●] ***[JSA Note: Insert name of the authorised person. Further, please ensure that a copy of authorisation letter, authorising such person, is annexed to this certificate.]*** to execute and deliver all documents in connection with the Offer.
47. We confirm that we will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, you, the

BRLMs and the legal counsel to the Offer can assume that there is no change to the above information.

48. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
49. We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor.
50. This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer, or any other Offer-related material (together, the **Offer Documents**), and may be relied upon by the Company, the BRLMs and the legal advisor to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.
51. All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of [●]

Name: [●]

Designation: [●]

Date: **[JSA Note: To be dated as of the date of the DRHP/RHP/Prospectus]**

Place:

Cc:

Legal Counsel to the BRLMs

J. Sagar Associates

B-303, 3rd Floor
Ansal Plaza, Hudco Place
August Kranti Marg
New Delhi –110 049, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C
1st Floor, Phase II, Udyog Vihar
Sector 20, Gurugram – 122008
Haryana, India

Schedule I

[JSA Note: Insert a copy of the executed resolution or relevant document approving the participation of the Selling Shareholder to participate in the Offer for Sale.]

Schedule II

Details of the Selling Shareholder

We are a [●] limited company, incorporated on [●] at [●], with our registered office at [●]. We are engaged in the business of [●]. Our PAN No is [●].

Telephone No.: [●]

Company Registration Number: [●]

The directors on our board are as follows:

- i. [●]; and
- ii. [●].

The details of our shareholders are as follows:

S. No	Name of the shareholder	No. of shares	% of total holding
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
3.	[●]	[●]	[●]
	Total	[●]	[●]

Details of the build-up of our shareholding in the Company is as follows:

S. No.	Number of shares	Date of acquisition / transfer	Acquisition / Transfer price	Nature of consideration	Reason / Nature of allotment
	[●]				
	[●]				
	Total:				

Details of the Equity Shares offered is as follows:

S. No.	Number of shares	Date of acquisition
	[●]	
	[●]	
	Total:	

The average cost of acquisition of the Equity Shares held by me is:

Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
[●]	[●]

The weighted average price of the Equity Shares acquired by me during last one year prior and three years to filing of the Draft Red Herring Prospectus is:

Number of Equity Shares acquired	Weighted average cost of acquisition of Equity Shares acquired from [●] till [●] (in ₹)
[●]	[●]

Specimen signatures of authorised signatories:

1. _____

(name and designation)

2. _____

(name and designation)

3. _____

(name and designation)

Schedule III

**COPY OF CERTIFICATE FOR WEIGHTED AVERAGE PRICE AND AVERAGE COST OF
ACQUISITION OF EQUITY SHARES**

[JSA Note: Kindly attach copy of certificate, certified by [an independent chartered accountant] / [statutory auditors] of the Company indicating the weighted average price at which the Equity Shares were acquired by the Selling Shareholder in the preceding one year, the preceding three years and the average cost of acquisition of Equity]

SCHEDULE IV

SEARCH RESULTS - WATCHOUT INVESTORS AND CIBIL

[JSA Note: The screenshots of search results, if any, from the websites of WatchOut Investors and CIBIL should be annexed at Annexure [●]. We will be circulating the searches along with screenshots and a report for all the individuals and entities.]

SCHEDULE V

[JSA Note: Demat statement of Equity Shares of the Company held by Selling Shareholder to be annexed.]

Annexure G-1

Certificate from the Individual Selling Shareholder

To be delivered immediately prior to the filing of the DRHP, the RHP and the Prospectus]

[On the letterhead of the Selling Shareholder]

Date: [●]

To,

The Board of Directors
Studds Accessories Limited
[Plot No. 918, Sector 68, IMT
Faridabad - 121004
Haryana, India]

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013,
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025
Maharashtra, India

(IIFL Securities Limited and ICICI Securities Limited and any other book running lead managers appointed in relation to the Offer are hereinafter individually referred to as “**Book Running Lead Manager**”/ “**BRLM**” and collectively referred to as “**Book Running Lead Managers/BRLMs**”).

Dear Sir/Ma'am,

This is in connection with my ongoing discussions with the Company in relation to the proposed Offer.

1. I, [insert name of the shareholder], a resident of [insert name of the country], residing at [●] (“**Selling Shareholder**”), hold [●] Equity Shares, representing [●] % of the pre-Offer Equity Share capital of the Company as on [●]. [**JSA Note: Please mention the total shareholding, as on the date of this certificate.**]
2. I hereby give my consent to the inclusion of up to [●] Equity Shares aggregating ₹ [●] million held by me (“**Sale Shares**”) representing [●]% [**JSA Note: Please mention the particulars re shares being offered.**] of the pre-Offer Equity Share capital of the Company in the Company as part of the Offer for Sale, subject to the necessary approval of the Securities and Exchange Board of India (“**SEBI**”) and of any other regulatory authority, as may be applicable, for cash as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) or other provisions of law applicable in force at such time. I acknowledge that the Sale Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. I hereby give my consent to inclusion of certain details as set out in **Schedule I** in this certificate (in part or full) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the DRHP

to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

4. I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.
5. My subscription to/acquisition of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by me in compliance with applicable laws.
6. There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by me pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the Offered Shares, such Offered Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
7. I shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.
8. I undertake that all statements in relation to my respective portion of the Sale Shares in this certificate: (i) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (ii) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (iii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, not misleading.
9. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of allotment/transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
10. I confirm that, no first information report has been filed and no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against me, or companies with which I am or was associated as a promoter or person in control, consequent to which I will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer, [except as stated below]: **[JSA Note: Insert details, if applicable else state ‘NIL’.]**
11. I also confirm that, no legal proceedings, suits, action or investigation have been initiated with respect to the Sale Shares, by any governmental, regulatory or statutory authority, whether in India or otherwise, against me or companies with which I am or was associated as a promoter or person in control, consequent to which I will be prevented from transferring the Sale Shares pursuant to the Offer or prevent the completion of the Offer, [except as stated below:] **[JSA Note: Insert details, if applicable else state ‘NIL’.]**
12. I undertake that I shall, upon receipt of any first information report or receipt of notice of pending legal proceedings, suits, investigation or action, threatened or potential litigations, arbitration, complaint or notice, or any other material development, disclose and furnish promptly and provide sup-

port and cooperation to the BRLMs, all information including relating to such first information report, pending litigations, threatened or potential litigations, arbitration, complaint or notice to which I am, or any other person or entity which controls or is controlled by or is under my common control, is a party, that may affect the ownership or title to the Equity Shares held by me or my ability to offer the Equity Shares in the Offer.

13. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28 of the Companies Act, 2013, as amended.
14. I confirm that the Equity Shares held by me has been subscribed/ acquired and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
15. I am not a resident of any country that shares its land borders with India in terms of the Foreign Exchange Management (Non-debt instruments) Amendment Rules, 2020 dated April 22, 2020, and Press Note 3 of 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**Press Note 3**”).
16. I hereby give my consent for including my name as a Selling Shareholder in DRHP intended to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed, and the Red Herring Prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the RoC and submit to the SEBI and any relevant stock exchanges in respect of the Offer.
17. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company, in consultation with the BRLMs, and such final price shall be within the price band as determined by the Company in consultation with the BRLMs, or within any revision, modification or amendment of the price band agreed to by the Company in consultation with the BRLMs.
18. [I confirm that my participation in the Offer for Sale, including the execution of this letter and the other Offer related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) any provision, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or maybe bound, or to which any of my property or assets is subject, which could reasonably be expected to result in a material adverse effect on my ability to consummate the transactions contemplated by this letter or fulfill my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me, and my participation in the Offer for Sale is not being made on the basis of any information (on the Company or its securities, or otherwise) which shall not be set forth in the Offer Documents.] [**JSA Note: Please confirm if all the declarations made in this paragraph are accurate.**]
19. [I confirm that: (i) I am not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) I am not a promoter or director of any other company which is debarred from accessing capital markets by SEBI; (iii) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (iv) neither I nor any entity with which I am associated, as a promoter or director have been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (v) I have not been associated with any company declared to be a vanishing company; (vi) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, against me;

(vii) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me; (viii) I have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (ix) I have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against me; and (x) I am not insolvent or unable to pay my debts within the meaning of any insolvency legislation applicable to me.] **[JSA Note: Please confirm if all the declarations made in this paragraph are accurate.]**

20. [I confirm and warrant that the regulatory actions, as set out in **Schedule III**, do not involve me.] **[JSA Note: The screenshots of search results, if any, from the websites of WatchOut Investors and CIBIL should be annexed at Schedule III. We will be circulating the searches along with screenshots and a report for all the individuals and entities. If there are no search results, please delete this confirmation at the time of filing of DRHP.]**
21. [I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid up and are held in dematerialized form free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.] **[JSA Note: Please confirm if the disclosure is accurate. If yes, please delete the box brackets.]**
22. A statement of all Equity Shares of the Company held by me in dematerialized form is annexed as **Schedule IV** of this certificate.
23. I confirm that I am in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
24. I confirm that my Sale Shares have been held by me for a period of at least 1 year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation [8 and 8A] of the SEBI ICDR Regulations. I also confirm that the Sale Shares were not issued under a bonus issue of the Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company. The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below: **[JSA Note: Insert details of the Sale Shares only.]**

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
[•]	[•]	[•]
[•]	[•]	[•]

25. The weighted average price at which the Equity Shares were acquired by me in the preceding 1 year is ₹ [•], 18 months is ₹ [•] and the preceding 3 years is ₹ [•]. The average cost of acquisition of Equity Shares held by me is ₹ [•]. These details have been certified by [an independent chartered accountant] / [statutory auditors of the Company] and the copy of the certificate is annexed as **Schedule II** of this certificate. **[JSA Note: Insert details if applicable else state 'NIL'. The weighted average price and the average cost of acquisition of Equity Share should be certified either by an independent chartered accountant or the statutory auditors of the Company. Further, please ensure that such certificate is annexed to this certificate.]**
26. I confirm and undertake that neither me nor my affiliates or any person acting on my behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

27. [No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise] shall be made by me in the Offer to any persons who make an application in the Offer and, or, who receive the Equity Shares in the Offer. [**JSA Note: Please confirm if the disclosure is accurate. If yes, please delete the box brackets.**]
28. I hereby confirm that as on date, [the Sale Shares are not encumbered.] I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchanges; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the such Sale Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLMs; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLMs, except as disclosed in the RHP and the Prospectus and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLMs. [**JSA Note: Company to confirm once all shares are in dematerialized form.**]
29. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the fresh issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLMs shall first ensure allotment of the Equity Shares in the fresh issue and thereafter, under the Offer for Sale in a pro-rata manner, proportionate to the number of Equity Shares amount for offer for sale respectively offered by each Selling Shareholder.
30. t[I do not require any approval to participate and, or, sell any Equity Shares to be offered and sold in the Offer for Sale,] including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable. [**JSA Note: Please confirm if the disclosure is accurate. If yes, please delete the box brackets.**]
31. [I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.] [**JSA Note: Please confirm if the disclosure is accurate. If yes, please delete the box brackets.**]
32. I confirm that my participation in the Offer and the transfer of the Sale Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Sale Shares from me.
33. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.
34. I further authorize (i) the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Equity Shares offered by the Selling Shareholder in the Offer; (ii) the BRLMs to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me the amount required to be borne by the Selling Shareholder as securities transaction tax in relation thereto. I acknowledge and undertake that the payment of securities transaction tax in relation to the Offer for Sale of our Offered Shares is our sole obligation, and any deposit of such tax by

the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, I undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, I shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. I also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, we shall undertake such steps as may be required to discharge our obligation to pay the securities transaction tax.

35. [I undertake to reimburse the Company for the expenses incurred by the Company in relation to the Offer] (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of the Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the Sale Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the Stock Exchanges where the Equity Shares are proposed to be listed.
36. I also hereby undertake that:
 - vii. I shall deliver the Sale Shares, within such other time as mentioned in the share escrow agreement to be executed in connection with this Offer before filing the RHP with SEBI, into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company prior to filing the RHP with SEBI;
 - viii. All monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges where the Equity Shares are proposed to be listed. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by any of the Stock Exchanges, I shall forthwith repay such monies to the applicants together with interest, in accordance with applicable law;
 - ix. Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's offer document(s) shall be made available to the Registrar to the Offer by me; and
 - x. I shall comply with all applicable laws, in India, including the Companies Act, 2013, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to the Sale Shares.
37. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLMs and the Registrar to the Offer to redress complaints, if any, of the investors.
38. I confirm that I have not been declared as fraudulent borrower by the Reserve Bank of India.
39. I acknowledge and accept that the BRLMs, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, timing of the Offer, tax obligations, postal/courier delays, invalid/faulty/incomplete applications or for any other events as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company, the Selling Shareholders and the intermediaries involved in the Offer, the SEBI ICDR Regulations and other applicable laws.
40. I shall take all steps and provide all assistance to the Company and the BRLMs, as may be required and necessary, for the completion of the necessary formalities for listing and commencement of

trading at all the stock exchanges where the Equity Shares are proposed to be listed within such period of time from the bid/Offer closing date of the Offer as prescribed under Applicable Law failing which I shall forthwith repay without interest all monies received from bidders to the extent of the Sale Shares. In case of delay, interest as per applicable law shall be paid by me to the extent of the Sale Shares.

41. I shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
42. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations.
43. I confirm that I will immediately communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, you, the BRLMs and the legal counsel to the Offer can assume that there is no change to the above information.
44. I hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
45. I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to me is relevant to the prospective investor.
46. This certificate is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer, or any other Offer-related material (together, the **Offer Documents**), and may be relied upon by the Company, the BRLMs and the legal advisor to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.
47. All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

Name: [●]

Date: [●] **[JSA Note: To be dated as of the date of the DRHP/RHP/Prospectus]**

Place: [●]

Cc:

J. Sagar Associates

B-303, 3rd Floor

Ansal Plaza, Hudco Place

August Kranti Marg

New Delhi –110 049, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C
1st Floor, Phase II, Udyog Vihar
Sector 20, Gurugram – 122008
Haryana, India

SCHEDULE I

Details of the Selling Shareholder

I, [●], aged [●], a citizen of [●] and a resident of [●], reside at [●]. My PAN is [●].

Details of the build-up of my shareholding in the Company is as follows:

S. No.	Number of shares	Date of acquisition / transfer	Acquisition / Transfer price	Nature of consideration	Reason / Nature of allotment
	[●]				
	[●]				
	Total:				

Details of the Equity Shares offered by me is as follows:

S. No.	Number of shares	Date of acquisition
	[●]	
	[●]	
	Total:	

The average cost of acquisition of the Equity Shares held by me is:

Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
[●]	[●]

The weighted average price of the Equity Shares acquired by me during last one year prior and three years to filing of the Draft Red Herring Prospectus is:

Number of Equity Shares acquired	Weighted average cost of acquisition of Equity Shares acquired from [●] till [●] (in ₹)
[●]	[●]

Specimen signature of the Selling Shareholder:

(name of first holder)

(name of second holder, only if applicable)

SCHEDULE II

COPY OF CERTIFICATE FOR WEIGHTED AVERAGE PRICE AND AVERAGE COST OF ACQUISITION OF EQUITY SHARES

[JSA Note: Kindly attach copy of certificate, certified by [an independent chartered accountant] / [statutory auditors] of the Company indicating the weighted average price at which the Equity Shares were acquired by the Selling Shareholder in the preceding one year, the preceding three years and the average cost of acquisition of Equity]

SCHEDULE III

SEARCH RESULTS - WATCHOUT INVESTORS AND CIBIL

[JSA Note: The screenshots of search results, if any, from the websites of WatchOut Investors and CIBIL should be annexed at Annexure [●]. We will be circulating the searches along with screenshots and a report for all the individuals and entities.]

SCHEDULE IV

[JSA Note: Demat statement of Equity Shares of the Company held by Selling Shareholder to be annexed.]