

Publicity Guidelines – Dos and Don'ts

Issues	Guidelines
Publicity Materials	<p>Regulations 60 and 66 under Chapter VI of the ICDR Regulations specify restrictions on public communications, publicity materials, advertisements and research reports in a public issue of securities. An advertisement is broadly defined under the ICDR Regulations to include notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, cover pages of offer documents, pictures and films in any print or electronic media, radio or television programme (“Advertisements”).</p> <p>Under Regulation 60(1), all public communications, including Advertisements and publicity materials issued, or Research Reports made, by the Company or any intermediary concerned with the Offering or their associates (which includes the BRLMs and their associates), including corporate, product and Offering Advertisements of the Company, interviews by the promoters, directors, duly authorized employees or representatives of the Company, documentaries about the Company or its promoters, periodical reports and press releases (“Publicity Material”), should only contain factual information and should not, directly or indirectly, contain any reference to the valuation of the Equity Shares, projections (including any future projections of financial performance of the Company), estimates, conjectures, speculations, forecasts, etc. Further, all Publicity Material should only contain information that is provided in the offer document and should not contain any information that is extraneous to the offer document.</p>
Pre-filing Publicity Material	Under Regulation 60(2), all Publicity Material issued or published

	<p>in any media from the date of the meeting of the board of directors of the Company in which the Offering is approved until the date of filing of the Red Herring Prospectus with the Securities and Exchange Board of India (“ SEBI ”) and the Indian Stock Exchanges must be consistent with the past practices of the Company.</p>
<p>Post filing Publicity Material (After the filing of the Draft Red Herring Prospectus)</p>	<p>Under Regulation 60(3), during the period commencing from the date of filing of the Red Herring Prospectus with the SEBI and the Indian Stock Exchanges and until the date of allotment of the Equity Shares offered in the Offering (i.e., the date of closing), a legend provided by the legal advisors should be prominently displayed or announced in all Publicity Material issued by the Company</p>
<p>After filing of the Red Herring Prospectus /Prospectus</p>	<p>Pre-Offering Advertisement</p> <p>After registering the Red Herring Prospectus with the Registrar of Companies, the Company is required to publish a pre-Offering Advertisement in connection with the Offering in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated. Such pre-Offering Advertisement must be in the format, and should contain such disclosures, as specified in Part A of Schedule XIII of the ICDR Regulations.</p> <p>Public Notices relating to Material Developments</p> <p>The Company should make prompt, true and fair disclosure by issuing public notices in all the newspapers in which the Company had issued a pre-Offering Advertisement of all material developments taking place during the period between the date of filing the Red Herring Prospectus with the Registrar</p>

	<p>of Companies and the date of allotment of the Equity Shares offered in the Offering, relating to (i) the business and the securities of the Company, and (ii) the business and securities of its subsidiaries, group companies, etc., which may have a material effect on the Company.</p>
Offering Opening and Closing Advertisements	<p>Under Regulation 60(8), no advertisement should be issued by the Company or the Selling Shareholder which states that the Offering is fully subscribed or oversubscribed during the period the Offering is open for subscription. Announcements regarding full subscription or oversubscription or closing of the Offering cannot be made before the date on which the Offering is to be closed.</p>
BRLMs' Role	<p>Prior to release, all Publicity Material should be reviewed, cleared and approved by the international counsels, the domestic counsels and the BRLMs concerned with, and responsible for marketing, the Offering. Further, the Company and the Selling Shareholder should:</p> <ul style="list-style-type: none"> • consult with the BRLMs in connection with the issue, distribution, dissemination or publication of any Publicity Material or public notice; and • make copies of all materials relating to the Offering available with the BRLMs at least until the allotment of the Equity Shares offered in the Offering is completed.
Post-issue advertisements	<p>Under Regulation 66 of the ICDR Regulations:</p> <ul style="list-style-type: none"> • The post-issue BRLM must ensure that Advertisements providing details relating to (i) oversubscription, basis of allotment, number, value and percentage of all applications including ASBA, (ii) number, value and percentage of successful allottees for all applications including ASBA (iii) date of completion

	<p>of dispatch of refund orders or instructions to self certified syndicate banks by the registrar to the Offering, (iv) date of dispatch of certificates, (v) date of filing of the listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where the registered office of the Company is situated.</p> <ul style="list-style-type: none"> • The post-issue BRLM must also ensure that the Company, the Selling Shareholder, its advisors or brokers or any other entity connected with the issue, do not publish any Advertisement stating that the issue has been oversubscribed or indicating the investors response to the issue, during the period when the issue is still open for subscription by the public.
<p>General Guidelines for Advertisements relating to the Offering</p>	<p>Under Regulation 60(7) of the ICDR Regulations:</p> <ul style="list-style-type: none"> • Advertisement issued, or caused to be issued, by the Company or the Selling Shareholder, any intermediary concerned with the Offering or their associates must comply with the following: • The Advertisement must be truthful, fair and clear, and must not contain any untrue misleading statement and be manipulative or deceptive or distorted. An issue Advertisement shall be considered misleading if it contains: <ul style="list-style-type: none"> ○ statements made about the performance or activities of the Company in the absence of necessary explanatory or qualifying statements, which may give an exaggerated picture of the performance or activities, than what

	<ul style="list-style-type: none">○ it really is; or○ 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. <ul style="list-style-type: none">• An Advertisement reproducing or purporting to reproduce any information contained in the offer document must reproduce such information in full, must disclose all relevant facts, and must not be restricted to selected extracts.• The Advertisement must be in clear, concise and understandable language.• The Advertisement must avoid extensive use of technical, legal or complex language that might distract investors.• The Advertisement must avoid excessive detail that might distract investors.• The Offering Advertisement must not contain statements that promise or guarantee rapid increase in profits.• The Advertisement must not contain any information that is not contained in the offer document.• The Offering Advertisement must not display or include any models, celebrities, fictional characters, landmarks or caricatures.• The Offering Advertisement must not appear in the form of crawlers on television (advertisements which run simultaneously with the program in a narrow strip at the bottom of the television screen).
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	<ul style="list-style-type: none">• In case of an Offering Advertisement on television, the risk factors must not be scrolled on the screen. Such Offering Advertisement must advise the viewers to refer to the Red Herring Prospectus or the Prospectus for details.• The Advertisement must not include any slogans or brand names in connection with the Offering other than the normal commercial name of the Company and commercial brand names of the Company's products already in use.• The Offering Advertisement must not contain any slogans, expletives, non-factual or unsubstantiated titles.• If the Advertisement contains any financial data, it must also contain data for the past three years and must include information relating to sales, gross profit, net profit, share capital, reserves, and earnings per share, dividends and book value.• An Advertisement containing any highlights of the Offering must also contain the risk factors. The risk factors must be provided equal importance in all respects as the highlights in such Advertisement, including the same print size as the highlights. The print size must be a minimum of point seven size.• If the Offering Advertisement is displayed on a billboard, it must only contain information as specified in Parts A, B and C of Schedule XIII of the ICDR Regulations, as applicable.• If the Offering Advertisement contains highlights or information other than the details contained in the format as
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	<p>specified in Parts A and B of Schedule XIII of the ICDR Regulations, it should contain the risk factors.</p> <ul style="list-style-type: none"> • The Advertisement must not offer any incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of the Equity Shares. • Product Advertisement must not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the Offering until the date of allotment of the Equity Shares offered in such Offering.
<p>General Guidelines for the Company, the selling shareholder and the BRLMs</p>	<p>The Company and the Selling Shareholder should not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.</p> <p>The Company, the Selling Shareholder and the BRLMs must ensure that selective or additional information, extraneous to the information disclosed to the public through the offer document or otherwise, is not made available by the Company, the Selling Shareholder or any member of the Offering management team or member of the 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 centers.</p>