

IMPORTANT NOTICE

THE ACCOMPANYING DOCUMENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

The accompanying documents have been prepared by BSE Limited (“**Exchange**”) solely for your information and further action as specified herein. The documents may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person’s organisation or firm) or published in whole or in part, for any purpose or under any circumstances.

These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Date: July 5, 2016

Dear Shareholder,

Subject: Your participation in the proposed initial public offering (“IPO”) of Equity Shares of BSE Limited (“Exchange”) through an offer for sale

A. Your participation in the offer for sale

We are pleased to inform you that in furtherance of the approval of the shareholders at the annual general meeting of the Exchange held on June 24, 2016 and subject to receipt of regulatory and other consents, suitable market conditions and other considerations, your Exchange is considering an IPO of its equity shares (“**Equity Shares**”) and, consequently, listing the Equity Shares on one or more recognised stock exchange(s) in India.

In this regard, by way of a letter (No. MRD/OW/7537/1/2016) dated March 14, 2016, the Market Regulation Department of the Securities and Exchange Board of India (“**SEBI**”) has permitted the Exchange to list its Equity Shares, subject to compliance with applicable law.

In order to provide an avenue to the existing shareholders to sell their respective Equity Shares, the Exchange is proposing to conduct an offer for sale of Equity Shares by the existing shareholders of the Exchange (“**Offer for Sale**”) through the IPO.

As you may be aware, as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), in case of an IPO, barring (i) employees currently in the employment of the Exchange holding Equity Shares under an employee stock option or employee stock purchase scheme; and (ii) venture capital funds (“**VCFs**”), Category I alternative investment funds (“**AIFs**”) or foreign venture capital investors (“**FVCIs**”) each duly registered with SEBI (subject to lock-in of the shareholding of such VCFs, Category I AIFs or FVCIs for a period of one year from the date of purchase of Equity Shares by such VCF, Category I AIF or FVCI), all the shareholders holding Equity Shares in the Exchange prior to allotment / transfer of Equity Shares pursuant to the IPO will be locked-in from transfer for a period of one year from the date of allotment / transfer of Equity Shares in the IPO. You could participate in the IPO by selling your Equity Shares as part of the Offer for Sale and you can avoid the lock-in of your Equity Shares for one year from the date of allotment / transfer of Equity Shares in the IPO.

Any existing shareholder, can propose for sale, at his/her own discretion, all or part of his/her Equity Shares in the Offer for Sale, subject to such Equity Shares having been held for a continuous period of one year prior to filing of the draft red herring prospectus with SEBI. The sellers will receive the same sale price as the issue price for IPO, net of expenses and applicable taxes. Accordingly, as a shareholder of the Exchange, we are pleased to invite you to participate in the Offer for Sale as per the “Scheme for your Participation in the Offer for Sale” (“**Scheme**”) provided in Annexure C.

Consequently, your Equity Shares that are not sold in the Offer for Sale shall be locked-in for a period of one year from the date of allotment / transfer of Equity Shares in the IPO, unless you belong to an exempted category, as set out above.

Furthermore, subject to applicable law, the total size of the IPO shall be up to 30%, of the post-IPO issued equity share capital of the Exchange. Accordingly, post determination of eligibility of Equity Shares offered in the Offer for Sale, in the event the total number of Equity Shares being proposed for sale by all the Selling Shareholders in the Offer for Sale exceeds 30% of the post-IPO issued equity share capital of the Exchange, 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 number of Equity Shares that aggregates up to 30% of the post-IPO issued equity share capital of the Exchange. If such proportionate number of Equity Shares gives rise to a number of Equity Shares in fractions, it shall be rounded up by one Equity Share if such decimal is 0.5 or higher. Alternatively, if such decimal is lower than 0.5, such decimal

shall be rounded down to the lower whole number. Further, if such rounding off of decimals results in the IPO size exceeding 30% of the post-IPO issued equity share capital of the Exchange, the decimals shall be rounded down in all cases and the residual Equity Shares shall be accepted through drawal of lots such that the total IPO size does not exceed 30% of the post-IPO issued equity share capital of the Exchange.

FOR ILLUSTRATION PURPOSE ONLY

For instance, assuming that in an initial public offer of equity shares, the total number of equity shares tendered in the offer for sale component is 100 equity shares, the equity shares shall be offered in the offer for sale in the following manner:

Investor	Number of shares tendered	Number of shares offered in the Offer for Sale (assuming Offer for Sale size of 100 shares)
A	20	20
B	40	40
C	15	15
D	10	10
E	15	15
Total	100	100

However, in the event that shareholders tender more than 100 equity shares, the equity shares offered in the offer for sale shall be on a pro rata basis, in proportion to the number of equity shares offered in the following manner:

Investor	Number of shares tendered	Number of shares offered in the Offer for Sale (assuming Offer for Sale size of 100 shares)
A	40	20
B	50	25
C	20	10
D	30	15
E	60	30
Total	200	100

Selling Shareholders should note that this example is solely for illustrative purposes and is not specific to the IPO.

In addition to the Offer for Sale, the Exchange may consider, at its sole discretion, subject to receipt of regulatory and other consents, suitable market conditions and other considerations, undertaking a fresh issue of Equity Shares as a part of the IPO ("**Fresh Issue**").

B. Process for your participation

The process of your participation in the Offer for Sale would be as set out below:

Each shareholder offering their Equity Shares in the Offer for Sale ("**Selling Shareholder**") is required to submit a consent form (as per the format set out in [Annexure A](#) or [Annexure B](#), as applicable), a duly executed and notarised power of attorney, documents as highlighted in [Annexure D](#) and deposit their dematerialised Equity Shares proposed to be offered in the Offer for Sale in the escrow account titled "*BSE IPO Participation Escrow Account*" bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID "13014400" and operated by the share escrow agent, by **5.00 P.M.** on **August 22, 2016**, which confirms intent of such Selling Shareholder to participate in the Offer for Sale. Please note that the Exchange, through its board of directors (including a duly constituted committee of the board of directors) ("**Board**") reserves the right to revisit the terms of the Scheme for any reason whatsoever, including but not limited to re-inviting the shareholders to submit their consent forms or extending the time for submission of consent forms without prejudice to those Selling Shareholders who have submitted their consent forms and deposited their Equity Shares in the escrow account in accordance with the provisions of the Scheme.

The consent form may be submitted either in physical form or electronically (as per the processes mentioned below) to the registrar and transfer agent of your Exchange, Karvy Computershare Private Limited (“**Registrar**”). Please note that, if received after 5.00 P.M. on August 22, 2016 (or any extended period that the Board may permit), your consent form and the Equity Shares offered pursuant to such consent form shall not be considered for inclusion in the Offer for Sale process.

The Exchange, through the Board, on grounds including insufficient participation by existing shareholders of the Exchange, amongst other things, may consider revision of the terms of the Scheme, including, but not limited to:

- extension of time for submission of consent forms by shareholders; or
- approaching all shareholders who have not consented to reconsider their abstention.

PLEASE NOTE THAT INCOMPLETE OR DEFICIENT CONSENT FORMS MAY BE REJECTED.

In addition to the consent form, you will be required to, on or prior to 5.00 P.M. on August 22, 2016:

1. submit in physical form, to the Registrar:
 - a duly executed and notarised power of attorney in favour of the Exchange, to sign certain offer documents and IPO agreements and to take certain decisions on your behalf including in relation to size, timing and pricing for the IPO, so as to ease the logistics of your participation; and
 - documents as highlighted in Annexure D.
2. deposit your dematerialised Equity Shares proposed to be offered in the Offer for Sale in the escrow account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400” and operated by the share escrow agent.

Further, at the sole discretion of the Exchange and the book running lead managers to the IPO, the Exchange may, in its capacity as the recipient of your power of attorney, seek a legal opinion on behalf of the Selling Shareholders, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including the indicative points detailed in Annexure E, at different stages of the IPO process, addressed to the Exchange and the book running lead managers to the IPO in relation to certain matters relating to yourself and your Equity Shares proposed to be offered in the Offer for Sale.

In this regard, we draw your attention to Annexure D of this letter, which sets out a detailed checklist of the documents and steps to be taken by you at various stages.

PROCEDURE FOR ELECTRONIC SUBMISSION OF CONSENT FORMS

To submit your consent form electronically, please log on to <https://corpreg.karvy.com/bseofs>, where you will need to register with a username and details of your PAN. You can also access the link from <https://karisma.karvy.com>. Your username shall be your folio number or depository participant identification number (“**DP ID**”) and client identification number (“**Client ID**”). Upon entering your username, you will be required to provide your Permanent Account Number (“**PAN**”) and a one time password (“**OTP**”), which shall be generated and sent to the mobile number and email address provided by you on the login page. Upon entering your PAN and the OTP, you will be directed to set a new password.

Based on these details, you will be required to provide certain details as highlighted in Annexure B, which will lead to the generation of a pre-filled consent form which the Selling Shareholder is required to submit electronically (by clicking on the ‘Submit’ button) to the Registrar by 5.00 P.M. on **August 22, 2016**.

The details regarding the Scheme, checklist of documents and steps required for your participation in the Offer for Sale, consent forms and formats of the power of attorney are also available on the website of the Exchange at www.bseindia.com/ipo/.

Please note that you may be able to obtain further information / updates regarding the status of submission of the consent forms and related enclosures, which may be provided by the Exchange (at its sole and absolute discretion), through the Registrar.

PROCEDURE FOR PHYSICAL SUBMISSION OF CONSENT FORMS

To submit your consent form in physical form, please fill up the consent form attached to this Scheme (as set out in Annexure A) and submit the duly filled up consent form to the Registrar by 5.00 P.M. on August 22, 2016. Please note that the Registrar has physical collection centres at certain specified locations as indicated in the consent form. If you are based at a location where the Registrar does not operate a physical collection centre, please send the duly filled in consent form by registered post to the following address:

Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad, Telangana 500 032, India

Telephone number: +91 (40) 6716 2222 / 1800 3454 001

Fax number: +91 (40) 2343 1551

E-mail: bse.ofs@karvy.com

Contact Person: M Murali Krishna & R. Williams

Please note that, if received after 5.00 P.M. on August 22, 2016, your consent form and any Equity Shares tendered and/or deposited by you shall not be considered for inclusion in the Offer for Sale process.

Please note that the Exchange, the book running lead managers to the IPO and the Registrar are not liable for delays in receipt of the consent form (together with the relevant enclosures, including the duly executed power of attorney), whether for postal delays or any other reasons. The Registrar shall not accept any consent forms or any other documents submitted in relation to the Offer for Sale, including the duly executed power of attorney, that are received after 5.00 P.M. on August 22, 2016, whether at its collection centres or at the above address. Accordingly, you are requested to submit the consent form and the relevant enclosures well before August 22, 2016 to avoid any delays on the last day.

Please note that the format of the consent form is also available for download at the websites of the Registrar at <https://karisma.karvy.com> and the Exchange at www.bseindia.com/ipo/. Shareholders may also obtain a duplicate copy of the consent form by making an application to the Registrar in writing at the abovementioned address or by applying by email at bse.ofs@karvy.com.

Please note that post submission of forms, whether in physical or electronic mode, you will be able to login to <https://corpreg.karvy.com/bseofs> with the username and password generated, as set out above, to confirm the status of submission of your consent form and related documents. Furthermore, you may be able to obtain further information / updates regarding the status of submission of the consent forms and related enclosures, which may be provided by the Exchange (at its sole and absolute discretion), through the Registrar.

PLEASE NOTE THAT INCOMPLETE OR DEFICIENT CONSENT FORMS MAY BE REJECTED.

Please note that in the event of submission of consent forms through multiple modes or submission of multiple consent forms, the consent form indicating the lowest number of Equity Shares shall be considered by the Exchange. Further, the Exchange reserves the right to reject consent forms submitted through multiple modes or multiple consent forms.

Please also note that the Exchange and the Registrar may call for such additional documents as may be required in relation the participation by a shareholder in the Offer for Sale process or in relation to the Offer for Sale, including for the deposit, holding and transfer of Equity Shares pursuant to the Offer for Sale. Failure to provide any such documents within the timelines indicated for submission of such documents could constitute a ground for rejection of any consent form and non-inclusion of any Equity Shares offered pursuant to such consent form.

C. Important terms and conditions of your participation (applicable to all Selling Shareholders)

While the detailed terms and conditions relating to your participation in the Offer for Sale are set out in Annexure C, we wish to specifically draw your attention to some important conditions for your participation in the Offer for Sale:

- a) **Eligibility:** The Equity Shares offered in the Offer for Sale are required to have been held by you for a continuous period of at least one year prior to filing of the DRHP. Please note that this one year continuous period will be prior to the date of filing of the DRHP with SEBI, and not from the last date for submission of the consent form, *i.e.* August 22, 2016 (or any extended period that the Board may permit), and would include the period for which such Equity Shares have been deposited into the escrow account in accordance with the provisions of the Scheme until prior to filing of the DRHP.

PLEASE NOTE THAT ALTHOUGH YOU MAY HAVE SUBMITTED YOUR CONSENT FORM AND DEPOSITED YOUR DEMATERIALIZED EQUITY SHARES INTO THE ESCROW ACCOUNT OPERATED BY THE SHARE ESCROW AGENT IN ACCORDANCE WITH THE PROVISIONS OF THE SCHEME, SUCH EQUITY SHARES WILL BE RETURNED TO YOU IF THEY HAVE NOT BEEN HELD FOR A CONTINUOUS PERIOD OF ONE YEAR PRIOR TO FILING OF THE DRHP.

Please note that you should have clear and marketable title to the Equity Shares proposed to be offered by you in the Offer for Sale and any such Equity Shares should form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme and should not be subject to liens, encumbrances or any pre-emptive rights in favour of any other person. 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.

- b) **Dematerialization:** The Equity Shares proposed to be offered by you in the Offer for Sale are compulsorily required to be held in demat form. Accordingly, all the Equity Shares held by you should be converted into demat form so that they can be transferred to the escrow account as mentioned below.

If you hold Equity Shares in physical form, we recommend that you commence converting your Equity Shares into demat form immediately.

Please also note that submission of Equity Shares for demat to any depository participant does not mean completion of requirements to participate in the Offer for Sale process, and you will additionally be required to carry out additional actions including submission of documents in physical form to the Registrar and deposit the dematerialized Equity Shares in the escrow account.

In case you need any clarification/ assistance with respect to the process of dematerialization, you may contact Ms. Neena Jindal, the Company Secretary of your Exchange at +91 (22) 2272 8756 or e-mail at bse.ipo@bseindia.com.

- c) **Deposit of Equity Shares in escrow account:** On or prior to 5.00 P.M. on August 22, 2016 the Equity Shares will have to be deposited into the escrow account opened by the share escrow agent with Depository Participant, Karvy Stock Broking Limited having DP ID "13014400" bearing number 1301440001517458 named "*BSE IPO Participation Escrow Account*" ("**Special Depository Account**"). This account is a demat account specifically opened for the purpose of conducting the Offer for Sale, and will be operated by the share escrow agent. This account shall be operated pursuant to an escrow agreement entered into, amongst others, by and between the Exchange, the share escrow agent, the Registrar and the book running lead managers to the IPO. Please note that the Exchange, in its capacity as the duly constituted power of attorney holder for the Selling Shareholders, shall execute an addendum to the above share escrow agreement to implement the Selling Shareholders as parties.

- d) **Sale proceeds and sharing of expenses:** Pursuant to Section 28 of the Companies Act, 2013, the IPO expenses are required to be shared amongst the Selling Shareholders, in proportion to the number of Equity Shares offered by each of the Selling Shareholders in the IPO. Furthermore, in the event of a Fresh Issue in addition to the Offer for Sale, the IPO expenses will be required to be shared between the Exchange and the Selling Shareholders, in proportion to the number of Equity Shares offered by the Exchange and each of the Selling Shareholders in the IPO. Thus, the applicable Offer for Sale expenses, as incurred by the Exchange, shall be deducted from the proceeds of the Offer for Sale, prior to being disbursed to you. Further, please note that applicable taxes may be deducted from the sale proceeds. These may include securities transaction tax or tax on capital gains (in case of non-residents) or such other taxes as applicable on the date of disbursement. For further details, please refer to Para. 15 of Annexure C.
- e) **Offer documents and IPO agreements:** If you participate in the Offer, offer documents in relation to the IPO are required to be signed on your behalf, confirming the veracity of information in relation to you, and your Equity Shares included in the Offer for Sale. Further, at different stages of the IPO process, the Exchange and you, among others, will need to enter into various agreements, including the offer agreement, registrar agreement, syndicate agreement, cash and share escrow agreements and underwriting agreement. These agreements will *inter alia*, set out certain rights and obligations, and representation and warranties from you and may require you to provide indemnities to other parties. As mentioned previously, you will be required to submit in physical form to the Registrar a duly executed and notarised power of attorney in favour of the Exchange, to sign certain offer documents and IPO agreements on your behalf.
- f) **Statutory liability:** If you participate in the IPO by way of the Offer for Sale, please note that you will be subject to all statutory liabilities that sellers in transactions of such nature may be subject to, including but not limited to the Companies Act, 2013, which imposes both criminal and civil liability on Selling Shareholders in public offerings for mis-statements in offer documents. In addition, as a Selling Shareholder, you may be liable for punishment for fraudulently inducing persons to invest money in the Exchange, 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 Equity Shares offered by such Selling Shareholder in the offer documents.
- g) **IPO process and timelines:** Please note that post receipt of approval of the shareholders, the Exchange (through the Board) is entitled to take all decisions in relation to the IPO, including the Offer for Sale and the Fresh Issue. However, all decisions in relation to the pricing, timing and size for the IPO shall be undertaken, in accordance with the SEBI ICDR Regulations and other applicable laws, by the Exchange, in consultation with the Advisory Committee of Shareholders and the book running lead managers to the IPO. It is clarified that with respect to the Offer for Sale, the Selling Shareholders shall be represented by the Exchange, acting as the duly constituted power of attorney holder to the Selling Shareholders, for decisions relating to pricing, timing and size.

Further, the process outlined in this letter for your participation, may be subject to certain regulatory approvals. The Board reserves the right to revisit the terms of the Scheme for any reason whatsoever, including if such approvals are not obtained in a timely manner or at all.

The Exchange, through the Board, on grounds including insufficient participation by existing shareholders of the Exchange, amongst other things, may consider revision of the terms of the Scheme, including, but not limited to:

- extension of time for submission of consent forms by shareholders; or
- approaching all shareholders who have not consented, to reconsider their abstention.

Please also note that if you accept this invitation and consent to the inclusion of Equity Shares held by you in the Offer for Sale, you shall not be able to participate in the IPO as an investor.

- h) **Authority of the Exchange:** Please note that the Exchange, through the Board, reserves the right to revisit the terms of the Scheme for any reason whatsoever, including but not limited to re-inviting the shareholders to submit their consent forms or extending the time for submission of consent forms without prejudice to those Selling Shareholders who have submitted their consent forms and deposited their Equity Shares in the escrow account in accordance with the provisions of the Scheme.

Further note, that the Board may, subject to regulatory requirements, and market conditions, allot such additional number of Equity Shares pursuant to a green shoe option or any stabilisation arrangement.

Please note that the Exchange, at its sole and absolute discretion, may choose to withdraw the Scheme and/or not proceed with the IPO at any point, until allotment and/or transfer of Equity Shares pursuant to the IPO, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the IPO, including any approvals from regulatory authorities including, but not limited to, SEBI or the Reserve Bank of India (“RBI”).

For your ready reference, the detailed list of documents annexed with this letter is set out below. We specifically draw your attention to Annexure C “Scheme for your Participation in the Offer for Sale” and would request you to read it in detail, prior to filling up the consent form, which is annexed as Annexure A or Annexure B, as applicable. Also, for your ease of reference, we have provided a list of ‘Frequently Asked Questions (FAQs)’ and our responses in relation to your participation in the Offer for Sale, as Enclosure II to Annexure C. Please note that the FAQs do not form a part of the Scheme and any response to an FAQ should not be construed as an advice or recommendation from the Exchange or any other person on any matter, including in relation to participation in the Offer for Sale, and you should assess your ability to participate in the Offer for Sale on your own and independently obtain such legal, tax or regulatory advice as may be required prior to consenting to participate in the Offer for Sale.

Sr. No.	Document	Description of the Document	Page No.
1)	Annexure A – Consent form (Physical Submission)	Consent form confirming your participation in the Offer for Sale	11
2)	Annexure B – Indicative Consent form (Electronic Submission)	Details to be provided in electronic consent form confirming your participation in the Offer for Sale	19
3)	<i>Enclosure 1 – Confirmation and covenants in relation to your Participation in Offer for Sale</i>	Certain confirmations and covenants required from Selling Shareholders for participation in the Offer for Sale	25
4)	<i>Enclosure 2 – Details of Selling Shareholders, who are body corporates (including limited liability partnerships), trusts or Hindu Undivided Families</i>	Certain details in relation to you which may require to be disclosed in the IPO offer documents (If you are a body corporate, trust or Hindu Undivided Family)	29
5)	Annexure C – Details of the Scheme for your Participation in the Offer for Sale	Detailed terms and conditions for your participation in the Offer for Sale	30
6)	<i>Enclosure I – Publicity and Research Restrictions</i>	Publicity and research restrictions you are required to comply with if you wish to participate in the Offer for Sale	42
7)	<i>Enclosure II – Frequently Asked Questions</i>	FAQs in relation to your participation in the Offer for Sale.	44
8)	<i>Enclosure IIIA – Power of attorney for body corporate (including limited liability partners), trusts and Hindu Undivided Family</i>	Format of the power of attorney	51
9)	<i>Enclosure IIIB – Power of attorney for individuals</i>	Format of the power of attorney	63

Sr. No.	Document	Description of the Document	Page No.
10)	Annexure D - Checklist of documents and steps required for your participation in the Offer for Sale - For all Selling Shareholders	List of documents Selling Shareholders are required to submit and steps you are required to undertake, if you wish to participate in the Offer for Sale	73
11)	Annexure E – Points to be covered in the legal opinion	Nature of the opinions to be sought from legal counsel(s) appointed to represent the Selling Shareholders	75

Please note that this letter is being dispatched to only those shareholders whose names appear in the register of members of the Exchange as on June 24, 2016.

Yours faithfully,

For and on behalf of BSE Limited

Sd/-

Name: Nayan Mehta

Designation: Chief Financial Officer

Place: Mumbai

Enclosed: As above

Disclaimer: This communication may contain confidential, and/or privileged information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of this information. If you received this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy.

The page has been kept blank intentionally

Annexure A
CONSENT FORM
(PHYSICAL SUBMISSION)

(Please note that specific instructions against each entry are indicated in Italics. Before filling up this consent form, please specifically read the instructions, the checklist of documents and steps indicated in Annexure D, as well as the detailed terms of participation in the Offer for Sale, indicated in Annexure C. For your ease of reference, certain 'frequently asked questions' are also set out in Enclosure II to Annexure C. Capitalized terms used herein, and not defined shall have the meaning ascribed to them elsewhere in the letter, including the Scheme.)

Name of the Shareholder (Sole/First Holder)	<i>(insert name)</i>
Address	<i>(insert address)</i>
Contact details	Land line number <i>(insert details)</i> : Mobile number <i>(insert details)</i> : E-mail id <i>(insert details)</i> :
Depository Participant ID	
Client ID	

Date: _____

To:

BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Subject: Consent to participate in the Offer for Sale in the proposed initial public offering ("IPO") of BSE Limited ("Exchange")

Dear Sir(s),

1. I / We refer to the letter dated July 5, 2016, including Annexure C to the letter titled "Scheme for your Participation in the Offer for Sale" ("**Letter**"), sent across by the Exchange, inviting me / us to participate in the offer for sale ("**Offer for Sale**"), in relation to the proposed IPO of the Exchange. I / We agree and acknowledge that I/we have read the Letter, and understood its contents.
2. I / We confirm that I am / we are in compliance with the terms and conditions set out in the Letter, including Annexure C, containing the Scheme for my/our participation in the Offer for Sale, and where indicated in the Letter, I / we undertake to comply with the terms and conditions as indicated therein. In addition, I / we confirm that I / we agree, acknowledge and confirm the additional terms and conditions set out in Enclosure 1 (as applicable) of this consent form – 'Confirmations and Covenants in relation to your Participation in the Offer for Sale'.

Accordingly, I / we, (1) _____, (2) _____,
_____, (3) _____, and (4) _____
_____ *(insert name of first/sole holders as well as the joint holders. Strikeout if*

additional spaces are not applicable), with Permanent Account Number(s) (PAN(s)) _____
 _____ (insert details), holding _____ (insert number) Equity Shares,
 hereby consent to the inclusion of following number of Equity Shares in the Offer for Sale ("**Offer Shares**"):

	In Figures	In Words
Number of Offer Shares		

I / We further understand and acknowledge that my / our consent for the inclusion of the above number of Offer Shares as part of the Offer for Sale does not in any manner bind or compel the Exchange to accept all the Offer Shares tendered by me / us. I / We understand that the Exchange is proposing an IPO aggregating up to 30%, of the post-IPO issued equity share capital of the Exchange and accordingly, post determination of eligibility of Equity Shares offered in the Offer for Sale, should the total number of Equity Shares tendered, including my / our Offer Shares, as part of the Offer for Sale exceed 30%, of the post-IPO issued equity share capital of the Exchange, then the number of Offer Shares accepted and, therefore, offered in the Offer for Sale will be on a pro rata basis, in proportion to such number of Equity Shares that aggregates up to 30% of the post-IPO issued equity share capital of the Exchange.

I / We further understand and confirm that in the event such proportionate number of Equity Shares gives rise to a number of Equity Shares in fractions, such fractions shall be rounded up by one Equity Share if such decimal is 0.5 or higher. Alternatively, if such decimal is lower than 0.5, such decimal shall be rounded down to the lower whole number. Further, if such rounding off of decimals results in the IPO size exceeding 30% of the post-IPO issued equity share capital of the Exchange, the decimals shall be rounded down in all cases and the residual equity shares shall be accepted through drawal of lots, such that the total IPO size does not exceed 30% of the post-IPO issued equity share capital of the Exchange.

Consequently, I / we further agree and acknowledge that my/our Offer Shares (or a portion thereof) may be returned to me / us if the number of Offer Shares exceeds the proportionate number of Offer Shares to be accepted as part of the Offer for Sale.

3. In relation to my / our participation in the Offer for Sale, I/we am aware that my/our Offer Shares need to be held continuously for a period of one year prior to the filing of the DRHP. Accordingly, I / we specifically confirm that I / we have held the Offer Shares for a continuous period from the date of acquisition. The details of the build-up of my / our shareholding in the Exchange is as below:

(Strikeout additional rows or include additional sheet(s), if required. Please provide details of each acquisition and / or transfer of Equity Shares, irrespective of whether such Equity Shares form part of the Offer Shares)

Sr. No.	Number of Equity Shares	Date of Acquisition/Transfer	Cost of acquisition (per Equity Share) (in Rs.)
	<i>(Number to be filled by the Selling Shareholders)</i>	<i>(Date to be filled by the Selling Shareholders)</i>	
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Sr. No.	Number of Equity Shares	Date of Acquisition/Transfer	Cost of acquisition (per Equity Share) (in Rs.)
11.			
12.			
13.			
14.			
15.			

I / We further agree and acknowledge that our Offer Shares (or a portion thereof) may be returned to me / us if such Offer Shares are not eligible to be included in the Offer for sale, including as a result of such Offer Shares not having been continuously held by me / us for a period of one year prior to filing of the DRHP, or as a result of such Offer Shares not forming part of the issued and paid-up capital of the Exchange as on the record date for the Scheme or being the subject matter of any dispute.

4. (To be filled up only by a non resident who wishes to avail of benefit under double taxation avoidance agreements) I / We confirm that I am / we are a company / individual incorporated / resident in / of _____ and is a tax resident of _____ under the provisions of the India _____ tax treaty ("**Treaty**") and is entitled to avail of the beneficial provisions under the Treaty (including with respect to the direct or indirect sale of the equity in the Exchange and (a) holds the valid Tax Residency Certificate; (b) holds the shares of the Exchange as capital asset and not as stock in trade for business or profession (c) does not have a permanent establishment in India in terms of the Treaty or a business connection in India in terms of the provisions of Indian income tax law nor has it received any communication from the Indian tax authorities alleging that it should be classified as having a permanent establishment in India; and (d) has been issued a permanent account number by the Indian tax authorities which is validly subsisting as of the date of this consent form.)
5. Subject to the acceptance of my / our Offer Shares, I / we consent to the inclusion of my/our name as a Selling Shareholder in the draft red herring prospectus to be filed with the Securities and Exchange Board of India and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the red herring prospectus and the prospectus to be registered with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter filed with SEBI and the Stock Exchanges and such other documents as may be issued or required to be issued in relation to the IPO. I / We also hereby authorize the Exchange to deliver a copy of this consent form to the RoC or any other regulatory or other authority, if required, pursuant to the Companies Act, 2013, or any other applicable laws.
6. I / We acknowledge and consent to the applicable Offer for Sale expenses, as decided by the Exchange, to be deducted, in proportion to the number of Offer Shares sold, from my / our share of the proceeds of the Offer for Sale, prior to being disbursed to me / us.
7. I / We undertake that my / our participation in the Offer for Sale will not be while I am / we are in possession of any unpublished price sensitive information and that all information in respect of me / us that is relevant for an investor to make a decision in relation to the Offer Shares has been and shall be made generally available.
8. I / We confirm that I am a / we are 'fit and proper person(s)' as per the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended ("**SECC Regulations**") and hereby undertake that I / we shall continue to comply with these requirements of the SECC Regulations till the transfer of the Offer Shares pursuant to the Offer for Sale and undertake to immediately intimate the Exchange, at bse.ipo@bseindia.com in the event that there is any change in the information provided by me / us till the transfer of the Offer Shares pursuant to the Offer for Sale.

I / We confirm that, I / we will immediately inform the Exchange of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the IPO. In the absence of any such communication, the above information should be taken as updated information.

Sincerely,

(Strikeout additional rows)

	Name	Signature
Sole/First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Place		
Date		

.....

ACKNOWLEDGEMENT SLIP

Received consent form from _____, consenting to participate in the Offer for Sale by offering _____ Equity Shares. Pursuant to terms and conditions set out in the Letter, participation in the Offer for Sale is conditionally accepted for _____ Equity Shares, subject to physical submission of enclosures with consent form along with a duly executed and notarised power of attorney and verification of deposit of such Equity Shares in the 'Special Depository Account' titled "*BSE IPO Participation Escrow Account*" bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID "13014400" and compliance with the other conditions mentioned in the Letter.

For and on behalf of BSE Limited

Name:

Designation:

.....

The page has been kept blank intentionally

INSTRUCTIONS

- *Consent form should be complete in all respects including the relevant enclosures. Incomplete forms would not be considered.*
- *In case of joint holdings, all holders must sign in the same order in which their names appear in their beneficiary account.*
- *A body corporate (including a limited liability partnership), trust or Hindu Undivided Family must attach copies of its board resolution or other requisite approvals authorizing this transaction.*

Enclosures:

Please tick mark and attach the following enclosures. Please indicate NA if any enclosures are not relevant or applicable in your situation:

Sr. No.	Document	Whether included
1.	Details of your incorporation, board of directors and shareholding, strictly in the format annexed as <u>Enclosure 2</u>	
2.	Certified true copy of your board resolution authorizing you to participate in the Offer for Sale	
3.	Power of attorney in favour of custodian or any duly constituted entity along with an authorization for grant of such power of attorney, if any	
4.	Duly executed and notarised power of attorney strictly in the format annexed as <u>Enclosure IIIA</u> or <u>Enclosure IIIB</u> , as applicable	
5.	Certificate from an independent practicing chartered accountant or a merchant banker registered with SEBI, certifying the date(s) and cost of acquisition in respect of Equity Shares acquired, irrespective of the mode of acquisition.	
6.	If you are a non-resident:	
(a)	Tax Residency Certificate	
(b)	Form 10F	
7.	A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of your depository account and duly acknowledged by such depository participant crediting the Equity Shares to the Special Depository Account - “ <i>BSE IPO Participation Escrow Account</i> ” – 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400”.	

Details of collection centres

Please note that all collection centres shall be open for business from 9.00 A.M. till 5.00 P.M. from Monday to Friday and from 9.00 A.M. to 1.30 P.M. on Saturdays. Please note that collection centres shall remain closed on Sundays and public holidays.

Location	Address	Branch mail id	Contact person	Contact number
Ahmedabad, Gujarat	201/202 Shail Complex Opposite Madhusudan House, B/H Girish Cold Drink Off C G Road, Navrangpura Ahmedabad 380006	ahmedabadmfd@karvy.com	Leela Joppen	+91 (79) 6544 5550 +91 (79) 2640 2967
Bangalore, Karnataka	59, Skanda Puttanna Road Basavanagudi Bangalore 560004	bangaloremfd@karvy.com	Vijaya Lakshmi	+91 (80) 2660 2852 +91 (80) 2660 9625

Location	Address	Branch mail id	Contact person	Contact number
Chennai, Tamil Nadu	F-11, Akshaya Plaza, 1st Floor, 108, Adhithanar Salai, Egmore Opposite to Chief Metropolitan Court Chennai 600002	chennaibfd@karvy.com	Dinesh	+91 (44) 4202 8512 +91 (44) 4202 8513 +91 (44) 4202 8858
Hyderabad, Telangana	KARVY Centre 8-2-609/K Avenue 4, Street No. 1 Banjara Hills Hyderabad 500034	mfshyderabad@karvy.com	P Nageswara Rao	+91 (40) 6740 6120 +91 (40) 6740 6121
Jodhpur, Rajasthan	203, Modi Arcade, Chopasni Road, Jodhpur 342001	mfshjodhpur@karvy.com	Rajendhar	+91 (291) 645 4590
Kolkata, West Bengal	49A Jatin Das Road Kolkata 700029	kolkatamfd@karvy.com	Ratul Majumder	+91 (33) 6619 2875 +91 (33) 6619 2823 +91 (33) 6619 2824,
Madurai, Tamil Nadu	Rakesh Towers, 30-C, 1st Floor, Bye pass Road, Opposite Nagappa Motors Madurai 625010	mfsmadurai@karvy.com	Nagarajan	+91 (452) 260 5856
Mumbai, Maharashtra	24/B, Raja Bahadur Compound Ambalal Doshi Marg, Behind BSE Building, Fort Mumbai 400001	mumbaimfd@karvy.com	Sadanand Bhosale	+91 (22) 6623 5353 +91 (22) 6623 5333
Nadiad, Gujarat	104/105, Near Paras Cinema, City Point Nadiad 387001	mfsnadiad@karvy.com	Jignesh Thakkar	+91 (268) 256 3245
Nagpur, Maharashtra	Plot No 2/1 House No 102/1, Mata Mandir Road Mangaldeep Apartment Opposite Khandelwal Jewellers Dharampeth Nagpur 440010	nagpurmfd@karvy.com	Ranjeet Bhaskar	+91 (712) 253 3040 +91 (712) 253 3040
Nasik, Maharashtra	F-1, Suyojit Sankul, Sharanpur Road Near Rajiv Gandhi Bhavan Nasik 422002	nasikmfs@karvy.com	Satyajeet	+91 (253) 661 1395
New Delhi	305 New Delhi House, 27 Barakhamba Road New Delhi 110001	delhimfd@karvy.com	Jose Yohannan	+91 (11) 4368 1700 +91 (11) 4368 1704
Pune, Maharashtra	Mozaic Building, CTS No.1216/1, Final, Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar Pune 411004	punemfd@karvy.com	Shakir	+91 (20) 6649 6700 +91 (20) 6649 6701 +91 (20) 6649 6702 +91 (20) 6649 6703 +91 (20) 6649 6704
Surat, Gujarat	G-5 Empire State Building Near Udhna Darwaja Ring Road Surat 395002	suratmf@karvy.com	Viral Mehta	+91 (261) 231 1100 +91 (261) 233 9100
Thane, Maharashtra	101, Yaswant Tower, 1st Floor, Opposite Puja Hotel, Ram Maruti Road, Naupada Thane (West), Mumbai 400602	Thaneext.mum@karvy.com	Anil Kumar PV	+91 (22) 2542 8475

In addition to the above collection centres, you may also send the duly filled in consent form by registered post to the following address:

Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad, Telangana 500 032, India

Telephone number: +91 (40) 6716 2222 / 1800 3454 001

Fax number: +91 (40) 2343 1551

E-mail: bse.ofs@karvy.com

Contact Person: M Murali Krishna & R. Williams

Please note that, if received after 5.00 P.M. on August 22, 2016, your consent form and any Equity Shares tendered and/or deposited by you shall not be considered for inclusion in the Offer for Sale process.

Annexure B

INDICATIVE FORMAT OF CONSENT FORM

(ELECTRONIC SUBMISSION)

Set out below are the details to be provided in the electronic consent form confirming your participation in the Offer for Sale. Please note that the format set out below is merely indicative and the final consent form that you will be required to fill up in relation to your participation in the Offer for Sale is available at <https://corpreg.karvy.com/bseofs> and will differ from the format set out herein below.

The username for accessing the consent form is your folio number or DP ID and Client ID. Upon entering your username, you will be required to provide your PAN and an OTP, which shall be generated and sent to the mobile number and email address provided by you on the login page. Upon entering your PAN and the OTP, you will be directed to set a new password. In case you are unable to access the consent form, please contact the Registrar at toll free number 1800 3454 001 or bse ofs@karvy.com or the Investor Relations Department of the Exchange at +91 (22) 2272 8216 or bse.ipo@bseindia.com.

INSTRUCTIONS

Please note that specific instructions against each entry are indicated in Italics. Before filling up the consent form, please specifically read the instructions, the checklist of documents and steps indicated in Annexure D, as applicable, as well as the detailed terms of participation in the Offer for Sale, indicated in Annexure C. For your ease of reference, certain 'frequently asked questions' are also set out in Enclosure II to Annexure C. Capitalized terms used herein, and not defined shall have the meaning ascribed to them elsewhere in the letter, including the Scheme.

The consent form should be complete in all respects including the relevant enclosures. Incomplete forms would not be considered.

Please retain the format of the power of attorney that will appear along with or after your acknowledgement slip. You are required to submit a duly executed, notarised and stamped power of attorney in favour of the Exchange, to the Registrar in physical form on or before August 22, 2016. If you are a non-resident, the power of attorney is also required to be duly authenticated, inter alia, by an Indian consul, vice-consul, or representative of the Government of India, as applicable. Please note that in the event the power of attorney is inadequately stamped or improperly executed, the Exchange reserves its right to reject your consent form. Please note that the format of the power of attorney is also available on the website of the Registrar at <https://karisma.karvy.com> and the website of the Exchange at www.bseindia.com/ipo/.

For enclosures to be submitted in physical form to the Registrar post-completion and submission of the consent form, please take a print out of your consent form and acknowledgement slip and attach the same along with the enclosures. Please also ensure that you mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure at the time of submission of physical copies to the Registrar. Please note that failure to provide a copy of your consent form and acknowledgement slip and failure to mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure could lead to the rejection of your consent form on the grounds of it being incomplete.

A. Information to be provided by each shareholder:

1. Number of Equity Shares proposed to be included in the Offer for Sale (in figures);
2. In relation to the Equity Shares held, the date of acquisition and / or transferred and cost of acquisition per Equity Share (in the event that you are a non-resident shareholder), in the following format (this information is required

to be provided irrespective of whether the Equity Shares acquired form part of the Equity Shares offered in the Offer for Sale (“Offer Shares”)):

Sr. No	Number of Equity Shares	Date of Acquisition / Transfer	Cost of acquisition (per Equity Share) (in Rs.)
	<i>(Number to be filled by the Selling Shareholders)</i>	<i>(Date to be filled by the Selling Shareholders)</i>	
1.			
2.			

3. In the event that you are a non-resident wishing to avail of benefits under a double taxation avoidance agreement, then the following information, shall be provided:

Country of Residence	
Country of Tax Residence	
Country of Tax Treaty under provisions of the India	

PLEASE NOTE THAT THE INFORMATION PROVIDED BY YOU WILL NOT BE INDEPENDENTLY VERIFIED AT THE TIME OF SUBMISSION OF THE CONSENT FORM AND YOU SHOULD CAREFULLY READ THE INSTRUCTIONS AND VERIFY THE INFORMATION AT THE TIME OF SUBMISSION OF THE CONSENT FORM. IN THE EVENT OF ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOU AND THE INFORMATION APPEARING ON THE RECORDS MADE AVAILABLE TO THE REGISTRAR BY THE DEPOSITORY PARTICIPANT WITH WHOM YOUR DEMAT ACCOUNT IS MAINTAINED, THE CONSENT FORM SUBMITTED BY YOU MAY BE REJECTED.

Please note that the information appearing as pre-filled in the consent form shall be obtained by the Registrar from the records maintained by your depository participant. In case of any discrepancy in the details appearing as pre-filled in the consent form, you are requested to contact your depository participant with a copy to the Registrar to update the relevant information. Please note that the contact and other details appearing in the records of your depository participant, including details of your bank account shall be utilised by the Registrar for processing refunds of Equity Shares and payment of your share of the proceeds of the IPO. Accordingly, you are requested to ensure that all contact details appearing in the records of the depository participant are updated and correct prior to the submission of the consent form.

B. Signature:

Please note that the consent form is required to be filled and submitted electronically and accordingly it will not be required to be separately signed by the shareholder(s) submitting such consent form.

C. Acknowledgment:

Upon completion of the above consent form, the website, <https://corpreg.karvy.com/bseofs>, will generate an acknowledgement slip substantially in the format indicated below. Please note that this is merely an acknowledgement of submission of the consent form and should not be taken as any indication of acceptance of the Offer Shares as part of the Offer for Sale. A separate communication will be sent to the Selling Shareholders in relation to the acceptance of Offer Shares.

ACKNOWLEDGEMENT SLIP

Received consent form from _____, consenting to participate in the Offer for Sale by offering _____ Equity Shares. Pursuant to terms and conditions set out in the Letter, participation in the Offer for Sale is conditionally accepted for _____ Equity Shares, subject to physical submission of enclosures with Consent form along with a duly executed and notarised power of attorney and verification of deposit of such Equity Shares in the 'Special Depository Account' - "*BSE IPO Participation Escrow Account*" bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID "13014400" and compliance with the other conditions mentioned in the Letter.

For and on behalf of BSE Limited

Name:

Designation:

Please note that a copy of the acknowledgement slip and the filled up consent form will be emailed to the email id provided by you. You are requested to check your relevant email account for a copy of these documents.

Please note that the Exchange may, at its sole and absolute discretion, through the Registrar, offer such information or updates regarding the status of submission of the consent forms and related enclosures.

D. Matters in relation to which consent is deemed to be provided and which are duly acknowledged by each shareholder submitting the consent form:

In addition to the confirmations, covenants, warranties, undertakings and consents, contained in Enclosure 1 to Annexure A and Annexure B of the letter dated July 5, 2016 titled "Scheme for your Participation in the Offer for Sale" ("**Letter**"), that are deemed to be provided by each shareholder, each shareholder submitting the consent form is also deemed to have confirmed, warranted and submitted in relation to each of the following matters:

1. That you have read the Letter, which has been sent across by the Exchange, inviting shareholders to participate in the offer for sale ("**Offer for Sale**"), in relation to the proposed IPO of the Exchange, including Annexure C to the Letter.
2. That you have understood the contents of the Letter and the Scheme.
3. That you are in compliance with the terms and conditions set out in the Letter, including Annexure C, containing the Scheme for their participation in the Offer for Sale, and, where indicated in the Letter, the shareholder undertakes to comply with the terms and conditions as indicated therein.
4. That you agree, acknowledge and confirm the additional terms and conditions set out in Enclosure 1 of the consent form – 'Confirmations and Covenants in relation to their Participation in the Offer for Sale'.
5. That you understand and acknowledge that the consent for the inclusion of the above number of Offer Shares as part of the Offer for Sale does not in any manner bind or compel the Exchange to accept all the Offer Shares tendered by the Selling Shareholder.
6. That you understand that the Exchange is proposing an IPO aggregating up to 30%, of the post-IPO issued equity share capital of the Exchange and accordingly, post determination of eligibility of Equity Shares offered in the Offer for Sale, should the total number of Equity Shares tendered, exceed 30%, of the post-IPO issued equity share capital of the Exchange, then the number of Offer Shares accepted and, therefore, offered in the Offer for Sale will be on a pro rata basis, in proportion to such number of Equity Shares that aggregates up to 30% of the post-IPO issued equity share capital of the Exchange.

Furthermore, you understand that in the event such proportionate number of Equity Shares gives rise to a number of Equity Shares in decimals in excess of one Equity Share, such decimal shall be rounded up by one Equity Share if such decimal is 0.5 or higher. Alternatively, if such decimal is lower than 0.5, such decimal shall be rounded down to the lower whole number. Further, if such rounding off of decimals results in the IPO size exceeding 30% of the post-IPO issued equity share capital of the Exchange, the decimals shall be rounded down in all cases and the residual Equity Shares shall be accepted through drawal of lots, such that the total IPO size does not exceed 30% of the post-IPO issued equity share capital of the Exchange.

7. That you agree and acknowledge that the Offer Shares (or a portion thereof) may be returned to you if the number of Offer Shares exceeds the proportionate number of Offer Shares to be accepted as part of the Offer for Sale.
8. That you understand and confirm that you are aware that Offer Shares need to be held continuously for a period of one year prior to the filing of the DRHP.
9. That you confirm that you have held the Offer Shares for a continuous period from the date of acquisition.
10. That you agree and acknowledge that Offer Shares (or a portion thereof) may be returned to you if such Offer Shares are not eligible to be included in the Offer for sale, including as a result of such Offer Shares not having been continuously held by you for a period of one year prior to filing of the DRHP, not forming part of the issued and paid-up capital of the Exchange as on the record date for the Scheme or being the subject matter of any dispute.
11. That you consent, subject to the acceptance of Offer Shares, to the inclusion of your name as a Selling Shareholder in the draft red herring prospectus to be filed with the Securities and Exchange Board of India and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the red herring prospectus and the prospectus to be registered with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter filed with SEBI and the Stock Exchange and such other documents as may be issued or required to be issued in relation to the IPO.
12. That you authorize the Exchange to deliver a copy of the consent form to the RoC or any other regulatory or other authority, if required, pursuant to the Companies Act, 2013, or any other applicable laws.
13. That you acknowledge and consent to the applicable Offer for Sale expenses, as incurred by the Exchange, and applicable taxes to be deducted, in proportion to the number of Offer Shares sold, from their share of the proceeds of the Offer for Sale, prior to being disbursed to you.
14. That the transfer of your Offer Shares pursuant to the Offer for Sale, will not be made while you are in possession of any unpublished price sensitive information and that all information in respect of yourself that is relevant for an investor to make a decision in relation to the Offer Shares has been and shall be made generally available.
15. That you confirm that you are a 'fit and proper person(s)' as per the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended ("**SECC Regulations**") and undertake that you shall immediately intimate the Exchange at bse.ipo@bseindia.com in the event that there is any change in the information provided by the shareholder till the transfer of the Offer Shares pursuant to the Offer for Sale.

E. Enclosures to be submitted in physical form post electronic submission of the consent form:

Thank you for submitting the consent form. Please take a print of the final consent form that has been emailed to the email address provided in the consent form. Please note that a physical copy of the consent form submitted online will require to be sent to the Registrar along with the following enclosures at any of the following collection centres. Please indicate NA if any enclosures are not relevant or applicable in your situation:

Sr. No.	Document	Whether included
1.	Details of your incorporation, board of directors and shareholding, strictly in the format annexed as <u>Enclosure 2</u>	
2.	Certified true copy of your board resolution authorizing you to participate in the Offer for Sale	
3.	Power of attorney in favour of custodian or any duly constituted entity along with an authorisation for grant of such power of attorney, if any	
4.	Duly executed and notarised power of attorney strictly in the format annexed as <u>Enclosure IIIA</u> or <u>Enclosure IIIB</u> , as applicable	
5.	Certificate from an independent practicing chartered accountant or a merchant banker registered with SEBI, certifying the date(s) and cost of acquisition in respect of Equity Shares acquired, irrespective of the mode of acquisition.	
6	If you are a non-resident:	
(a)	Tax Residency Certificate	
(b)	Form 10F	
7.	A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of your depository account and duly acknowledged by such depository participant crediting the Equity Shares to the Special Depository Account - “ <i>BSE IPO Participation Escrow Account</i> ” – 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400”.	

Collection centres:

Please note that the below list of collection centres is for reference and shall not form part of the electronic consent form. The list of collection centres shall be available at <https://corpreg.karvy.com/bseofs> and www.bseindia.com/ipo/.

Please note that all collection centres shall be open for business from 9.00 A.M. till 5.00 P.M. from Monday to Friday and from 9.00 A.M. to 1.30 P.M. on Saturdays. Please note that collection centres shall remain closed on Sundays and public holidays.

Location	Address	Branch mail id	Contact person	Contact number
Ahmedabad, Gujarat	201/202 Shail Complex Opposite Madhusudan House, B/H Girish Cold Drink Off C G Road, Navrangpura Ahmedabad 380006	ahmedabadmfd@karvy.com	Leela Joppen	+91 (79) 6544 5550 +91 (79) 2640 2967
Bangalore, Karnataka	59, Skanda Puttanna Road Basavanagudi Bangalore 560004	bangaloremfd@karvy.com	Vijaya Lakshmi	+91 (80) 2660 2852 +91 (80) 2660 9625
Chennai, Tamil Nadu	F-11, Akshaya Plaza, 1st Floor, 108, Adhithanar Salai, Egmore Opposite to Chief Metropolitan Court Chennai 600002	chennaiimfd@karvy.com	Dinesh	+91 (44) 4202 8512 +91 (44) 4202 8513 +91 (44) 4202 8858
Hyderabad, Telangana	KARVY Centre 8-2-609/K Avenue 4, Street No. 1 Banjara Hills Hyderabad 500034	mfsyderabad@karvy.com	P Nageswara Rao	+91 (40) 6740 6120 +91 (40) 6740 6121
Jodhpur, Rajasthan	203, Modi Arcade, Chopasni Road, Jodhpur 342001	mfsjodhpur@karvy.com	Rajendhar	+91 (291) 645 4590

Location	Address	Branch mail id	Contact person	Contact number
Kolkata, West Bengal	49A Jatin Das Road Kolkata 700029	kolkatamfd@karvy.com	Ratul Majumder	+91 (33) 6619 2875 +91 (33) 6619 2823 +91 (33) 6619 2824,
Madurai, Tamil Nadu	Rakesh Towers, 30-C, 1st Floor, Bye pass Road, Opposite Nagappa Motors Madurai 625010	mfsmadurai@karvy.com	Nagarajan	+91 (452) 260 5856
Mumbai, Maharashtra	24/B, Raja Bahadur Compound Ambalal Doshi Marg, Behind BSE Building, Fort Mumbai 400001	mumbaimfd@karvy.com	Sadanand Bhosale	+91 (22) 6623 5353 +91 (22) 6623 5333
Nadiad, Gujarat	104/105, Near Paras Cinema, City Point Nadiad 387001	mfsnadiad@karvy.com	Jignesh Thakkar	+91 (268) 256 3245
Nagpur, Maharashtra	Plot No 2/1 House No 102/1, Mata Mandir Road Mangaldeep Apartment Opposite Khandelwal Jewellers Dharampeth Nagpur 440010	nagpurmfd@karvy.com	Ranjeet Bhaskar	+91 (712) 253 3040 +91 (712) 253 3040
Nasik, Maharashtra	F-1, Suyojit Sankul, Sharanpur Road Near Rajiv Gandhi Bhavan Nasik 422002	nasikmfs@karvy.com	Satyajeet	+91 (253) 661 1395
New Delhi	305 New Delhi House, 27 Barakhamba Road New Delhi 110001	delhimfd@karvy.com	Jose Yohannan	+91 (11) 4368 1700 +91 (11) 4368 1704
Pune, Maharashtra	Mozaic Building, CTS No.1216/1, Final, Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar Pune 411004	punemfd@karvy.com	Shakir	+91 (20) 6649 6700 +91 (20) 6649 6701 +91 (20) 6649 6702 +91 (20) 6649 6703 +91 (20) 6649 6704
Surat, Gujarat	G-5 Empire State Building Near Udhna Darwaja Ring Road Surat 395002	suratmf@karvy.com	Viral Mehta	+91 (261) 231 1100 +91 (261) 233 9100
Thane, Maharashtra	101, Yaswant Tower, 1st Floor, Opposite Puja Hotel, Ram Maruti Road, Naupada Thane (West), Mumbai 400602	Thaneext.mum@karvy.com	Anil Kumar PV	+91 (22) 2542 8475

In addition to the above collection centres, you may also send the duly filled in consent form by registered post to the following address:

Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad, Telangana 500 032, India

Telephone number: +91 (40) 6716 2222 / 1800 3454 001

Fax number: +91 (40) 2343 1551

E-mail: bse.ofs@karvy.com

Contact Person: M Murali Krishna & R. Williams

Please note that, if received after 5.00 P.M. on August 22, 2016, your consent form and any Equity Shares tendered and/or deposited by you shall not be considered for inclusion in the Offer for Sale process.

Enclosure 1

Confirmation and Covenants in relation to your Participation in the Offer for Sale

A. General confirmation and covenants

1. You confirm that you are the legal and beneficial holder of, and hold clear and marketable title to the Offer Shares, which form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme, free from any pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or any other right over any such Offer Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever. You further confirm that the Exchange has the absolute right to reject any Offer Shares, which do not form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme, or which are the subject matter of a dispute, whether or not of a legal nature, including in relation to its title.
2. You confirm that you are a 'fit and proper' person in terms of the requirements of the Securities and Exchange Board of India (Stock Exchange and Clearing Corporation) Regulations, 2012 till the transfer of the Offer Shares pursuant to the Offer for Sale and that you will immediately intimate the Compliance Officer of the Exchange in relation to the IPO in the event of any change in this regard.
3. You confirm that 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 Offer Shares, whether directly or indirectly, and the Offer Shares to be sold by you pursuant to the Offer for Sale are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements.
4. If you are a body corporate, you confirm that (a) neither you, nor your directors or promoters, or persons in control, have been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; and (b) no action or investigation has been initiated either against you or your directors or shareholders, and you have not been identified as wilful defaulters by the RBI.
5. If you are a trust, you confirm that (a) neither you, nor any other trustee or beneficiaries or settlors, have been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; and (b) no action or investigation has been initiated either against you, nor any other trustee or beneficiaries or settlors, and you or any other trustee or beneficiaries or settlors have not been identified as wilful defaulters by the RBI.
6. If you are a Hindu Undivided Family ("HUF"), you confirm that (a) neither you, nor any other member of the HUF, have been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; and (b) no action or investigation has been initiated either against you, or any other member of the HUF, and you or any other member of the HUF have not been identified as wilful defaulters by the RBI.
7. If you are not a body corporate, trust or a HUF, you confirm that (a) you have not been debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or directions passed by SEBI; and (b) no action or investigation has been initiated either against you, and you have not been identified as wilful defaulters by the RBI.
8. Unless you are an Exempted Shareholder (as defined in Annexure C) or as may be specifically exempted by SEBI, you agree that the Equity Shares held by you other than the Offer Shares sold in the IPO, shall be locked-in from the date of allotment / transfer of Equity Shares in the IPO for a period of one year.
9. If you are a body corporate, you confirm that you have obtained all the requisite corporate approvals pertaining to the Offer for Sale, including resolutions passed by your board of directors, approving your participation in the Offer for Sale.

10. If you are a trust or a HUF, you confirm that you have obtained all the requisite approvals pertaining to the Offer for Sale, approving your participation in the Offer for Sale.
11. You confirm and undertake that you 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 IPO.
12. You confirm and undertake that neither you nor your affiliates (in case you are a body corporate) or any person acting on your or their behalf has not 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 Exchange to facilitate the sale or resale of the Equity Shares pursuant to the IPO.
13. You confirm that you are not aware of and do not anticipate any legal proceeding or action by any regulatory or governmental authority or any third party, that could hinder your ability to participate in the Offer for Sale or affect the rights of the purchasers of the Offer Shares in the IPO.
14. If you are a trust, you undertake that you shall not, and shall ensure that your trustees, beneficiaries and settlors shall not, resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the Exchange and the book running lead managers to the IPO.
15. If you are a HUF, you undertake that you shall not, and shall ensure that members of your HUF, shall not, resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the Exchange and the book running lead managers to the IPO.
16. If you are a body corporate, you undertake that you shall not, and shall ensure that your directors, officers, subsidiaries, associates, affiliates, members, promoters, persons in control, employees, agents or any other person connected or affiliated with you, shall not, resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the Exchange and the book running lead managers to the IPO.
17. If you are not a body corporate, trust or HUF, you undertake that you shall not, and shall ensure that affiliates or any other person connected or affiliated with you, shall not, resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the Exchange and the book running lead managers to the IPO.
18. You undertake that you shall disclose and furnish to the Exchange and the book running lead managers to the IPO, promptly, all information and documents relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer for Sale or the Offer Shares; (ii) any other material development, relating to you or the Equity Shares offered by you in the Offer for Sale, which may have an effect on the IPO or otherwise on the Exchange, until the listing and trading of Equity Shares on the stock exchanges.
19. If you are a body corporate, trust or HUF, you understand and acknowledge that certain details in relation to you may require to be disclosed in the offer documents relating to the IPO. In this regard, you agree to provide and to the inclusion of the details, as set out in Enclosure 2 to the consent form, in the offer documents relating to the IPO and such other documents as may be required to be issued in relation to the Offer.
20. You confirm that the information, confirmation and certifications provided by you pursuant to the consent form are true and correct, as on date, and undertake to promptly inform the book running lead managers to the IPO and the Exchange of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the stock exchanges. In the absence of such intimation from you, such information, confirmation and certifications shall be considered updated.

21. You agree and acknowledge that certain processes outlined in the Letter for your participation in the Offer for Sale, may be subject to certain regulatory approvals and consents, including from the RBI. If such approvals are not obtained in a timely manner or at all, while the Exchange reserves the right to modify or vary the terms of your participation in the Offer for Sale, you agree that the Exchange also reserves the right to cancel your participation in the Offer for Sale and the Equity Shares shall be returned to you.
22. You confirm that you are in compliance with the publicity and research guidelines and that, you are not engaged in active selling and/or marketing of shares of the Exchange in India or abroad and that you have not made any statements including predictions, projections or forecasts in relation to the Exchange.
23. You confirm that you have deposited your dematerialized Equity Shares proposed to be offered in the Offer for Sale in the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400” as indicated in Para. 10 of Annexure C of the Letter, prior to or at time of submission of this consent form.
24. You agree that you have also submitted a photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of your depository account and duly acknowledged by such depository participant crediting the Offer Shares to the Special Depository Account.
25. You agree and confirm that the Exchange has the sole and absolute discretion and authority to withdraw the Scheme and/or not proceed with the IPO at any point, until allotment and/or transfer of Equity Shares pursuant to the IPO, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the IPO, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.
26. I / We confirm that I am / we are holding Equity Shares, including the Equity Shares tendered pursuant to the Scheme, in compliance with applicable regulations, including the SECC Regulations.
27. I / We confirm that the sale of Offer Shares when undertaken pursuant to the IPO (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by me /us, or persons acting in concert with me /us; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
28. I / We agree and confirm that submission of a consent form does not in any manner obligate or bind the Exchange to accept any Equity Shares offered by me /us and that, in the event that I / we fail to observe the restrictions or comply with any conditions of the IPO process or any legal or regulatory requirements, the decision regarding my / our participation in the Offer for Sale shall be at the sole and absolute discretion of the Exchange.

B. Additional confirmations and covenants

1. You agree that in case of any discrepancy between the Offer Shares deposited in the Special Depository Account and the number of Offer Shares mentioned in the consent form, then the lower number of Equity Shares will be considered for the Offer for Sale.
2. You agree to undertake such additional steps as may be required to ensure that the Offer Shares are available for transfer under the Offer for Sale and are transferred to the successful bidders in the IPO within the specified time.
3. You agree and acknowledge that, at the sole discretion of the Exchange and the book running lead managers to the IPO, the Exchange, in its capacity as the recipient of your power of attorney, may obtain on your behalf, a legal opinion, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including the indicative points detailed in Annexure E,

at different stages of the IPO process, addressed to the Exchange and the book running lead managers to the IPO, in relation to certain matters relating to yourself and your Offer Shares.

4. You agree that if you submit multiple consent forms, whether or not through physical or electronic modes, the Exchange shall consider, at its sole and absolute discretion, the application form, which indicates the lowest number of Equity Shares, and any other consent forms shall be rejected.
5. You agree that you shall submit in physical form to the Registrar a duly executed and notarised power of attorney in favour of the Exchange to sign certain offer documents and IPO agreements on your behalf and to take decisions on your behalf in relation to size, timing and pricing for the IPO, stamped for adequate value, and duly notarized, in the format annexed as Enclosure IIIA or Enclosure IIIB, as applicable, to the Scheme, on or before August 22, 2016.
6. You agree that in the event the power of attorney is deemed to be inadequately stamped or improperly executed, the Exchange has the sole and absolute right to reject your consent form.
7. Furthermore, if you are a non resident:
 - i. You agree that the power of attorney to be executed by you shall be duly authenticated, inter alia, by an Indian consul, vice-consul, or representative of the Government of India, as applicable.
 - ii. You agree to provide such documents as may be required by the Exchange or by the book running lead managers to the IPO, so as to enable requisite filings with the regulatory authorities in India, including 'Form FC TRS' to be filed through an authorized dealer bank with the RBI. Specifically, if you are a non-resident Indian, you agree to provide copies of RBI approvals obtained by you at the time of the initial investment, as applicable, evidencing that the Equity Shares held by you are on a repatriation/non-repatriation basis.
8. You agree that in the event of any change in the nature of your holding of the Offer Shares or a change in your constitution or legal existence, you will immediately intimate the Exchange at bse.ipo@bseindia.com.
9. You agree that the Exchange shall also be entitled to seek additional information, documents and representations from you, including for your continued participation in the Offer for Sale.

Enclosure 2

Details of a Selling Shareholder, who is a body corporate (including a limited liability partnership)

We are a public limited company / private limited company / limited liability partnership / company limited by guarantee / company limited by shares, incorporated on _____, with our registered office at _____.

We are engaged in the business of _____.

Our PAN No is _____.

The directors on our board are as follows:

1. _____; and
2. _____.

The details of our shareholders are as follows:

(Please add additional rows or attach additional sheets if required)

Sr. No	Name of the Shareholder	No. of shares of ____ each	% of total holding
1.			
2.			
3.			
	Total		

Please note that in the event a shareholder is a company listed on a recognised stock exchange in India, it may provide the latest available shareholding pattern published on the website of the stock exchanges in the format prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Details of a Selling Shareholder, who is a trust

We are a _____, formed under the _____ *(insert name of legislation)*, pursuant to a deed dated _____. We are engaged in the business of _____. Our PAN No is _____.

Our trustees are:

1. _____; and
2. _____.

Details of a Selling Shareholder, who is a Hindu Undivided Family

We are a Hindu Undivided Family with _____, being our karta. Our PAN No is _____.

Our coparceners are:

1. _____; and
2. _____.

Annexure C

Scheme for your Participation in the Offer for Sale

A. Background

Your Exchange is proposing an IPO of its Equity Shares, subject to market conditions, receipt of shareholder consent, regulatory and other approvals, applicable law and other relevant considerations.

The IPO will be in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013 ("**Companies Act**") and all other applicable laws. In accordance with the applicable provisions of the SEBI ICDR Regulations, your Exchange is initially required to file the draft red herring prospectus ("**DRHP**") with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges. Upon receipt of final observations on the DRHP from SEBI, receipt of relevant approvals and subject to market conditions, your Exchange may in due course file a red herring prospectus ("**RHP**") with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), and, thereafter, open the bidding period for the IPO. Upon completion of the bidding period and the price discovery process, your Exchange will file a prospectus ("**Prospectus**", and together with the DRHP and the RHP, the "**Offer Documents**") with the RoC, and commence formalities, for allotment and eventual listing and trading of the Equity Shares on certain recognised stock exchange(s) in India. The Offer Documents will also include such supplements for overseas jurisdictions, which may be prepared by the Exchange for the offer and sales of Equity Shares outside of India.

In this regard, the Listing Committee, the board of directors of your Exchange and the shareholders of the Exchange have approved the IPO in meetings dated May 4, 2016, May 5, 2016 and June 24, 2016, respectively. As a shareholder of the Exchange, you are invited to participate in the Offer for Sale. Participation in the Offer for Sale process will permit you to sell your eligible Equity Shares as a part of IPO, in accordance with the terms and conditions mentioned in Section B below.

B. Terms and Conditions of your Participation in the Offer for Sale

In the event you choose to participate in the Offer for Sale, you will be required to comply with the terms and conditions, and undertake certain activities, as set out below, in the consent form (including its enclosures) and in the 'Checklist of Documents and Steps required for your Participation in the Offer for Sale' (**Annexure D**). Please note that in addition to the terms and conditions mentioned herein, you may be required to comply with additional terms, requirements or such other directions as may be specified by SEBI and other regulatory authorities, or as may be required in relation to the IPO, as decided by the Exchange from time to time.

1. **Eligibility:** Pursuant to the SEBI ICDR Regulations, the Equity Shares offered in the Offer for Sale, are required to have been held by you for a continuous period of at least one year prior to the filing of the DRHP, subject to the following exemptions:
 - (i) in case Equity Shares received on conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, are being offered for sale, the holding period of such convertible securities as well as that of the resultant Equity Shares shall be considered together for the purpose of calculation of the one year period; and
 - (ii) if the Equity Shares offered for sale were issued by way of a bonus issue on Equity Shares held for a period of at least one year prior to filing of the DRHP with SEBI and such Equity Shares were 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 such Equity Shares were not issued by way of a bonus issue utilizing revaluation reserves or unrealized profits of the Exchange.

Accordingly, you should have held the Equity Shares for a continuous period of one year prior to the date of the DRHP. Further, such Equity Shares should be free from all liens, charges and encumbrances, including

'lock-in', and together with all rights attached thereto. Consequently, if the Equity Shares held by you are subject to any restraining order of any court or tribunal, any charge, lien, encumbrance or transfer restriction of any kind whatsoever, they cannot be offered in the Offer for Sale. Please note that the one year continuous period will be prior to the date of filing of the DRHP, and not from the last date for submission of the consent form, *i.e.*, August 22, 2016.

Please note that you should have clear and marketable title to the Equity Shares proposed to be offered by you in the Offer for Sale and any such Equity Shares should form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme and should not be subject to liens, encumbrances or any pre-emptive rights in favour of any other person. Please note that any Equity Shares tendered, which are subject to any dispute, whether or not of a legal nature, including in relation to its title, shall not be accepted for participation in the Offer for Sale.

2. **Dematerialization:** Pursuant to the Companies Act, 2013, the Equity Shares proposed to be offered by you in the Offer for Sale are required to be held in dematerialized form. To avoid any delays, in the event you are interested in participating in the Offer for Sale, we recommend that the dematerialization of Equity Shares be undertaken by you immediately, in accordance with the Depositories Act, 1996, as amended and the regulations made thereunder, read with the depositories' respective bye-laws. Please note that Equity Shares in physical form would not be accepted in the Offer for Sale and in case you wish to benefit from the invitation, the Equity Shares will be required to be dematerialized form. As only dematerialized Equity Shares can be deposited in the Special Depository Account, you need to ensure that dematerialization of your Equity Shares is completed in advance of such deposit.
3. **Offer Documents:** As a Selling Shareholder, certain information in relation to you may require to be included in the Offer Documents. Certain details as set out in Enclosure 2 of the consent form, may require to be included in the Offer Documents. Further, the DRHP, the RHP and the Prospectus, would be required to be signed by the Exchange (or any person(s) as may be authorised by the Exchange) on your behalf (as per the power of attorney set out in Para. 5 below). Such signatures would be on your behalf as a Selling Shareholder, thereby confirming, amongst other things, the veracity of the information in relation to you and the Equity Shares proposed to be offered by you in the Offer for Sale ("**Offer Shares**").

In addition, at the sole discretion of the Exchange and the book running lead managers to the IPO, the Exchange may seek, on your behalf, in its capacity as the recipient of your power of attorney, a legal opinion, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including the indicative points detailed in Annexure E, at different stages of the IPO process, addressed to the Exchange and the book running lead managers to the IPO, in relation to certain matters relating to yourself and your Offer Shares.

4. **IPO agreements:** At various stages in the IPO process, the Exchange and the Selling Shareholders, among others, will need to enter into various agreements, including the offer agreement, registrar agreement, syndicate agreement, escrow agreement and underwriting agreement. These agreements will inter alia, set out certain rights and obligations, and representation and warranties from you, including representations that (a) you have a good and valid title to the Offer Shares, free and clear of any liens or other encumbrances, and that they are freely transferable; and (b) the statements relating to you and the Offer Shares in the Offer Documents are accurate. Further, please note that in some of the IPO agreements, you may also be required to provide an indemnity to other parties.
5. **Power of attorney:** As stated in Para. 3 and 4 above, you would be required to sign the DRHP, RHP and Prospectus, or all the Offer Documents, as applicable, and enter into various IPO related agreements. For this purpose, so as to ease the logistics of participation in the Offer for Sale by Selling Shareholders, the Exchange has provided a format of the power of attorney to be executed by all Selling Shareholders, such

that the relevant documents are executed on their behalf and they are not required to execute documents each time. Further, the power of attorney shall also authorise the Exchange to take decisions on your behalf in relation to the IPO, including in relation to size, timing and pricing for the IPO.

Thus, you would be required to submit in physical form to the Registrar at the collection centres indicated in the consent form or at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032, India, an irrevocable power of attorney (in the form annexed as Enclosure IIIA or Enclosure IIIB, as may be applicable) in favour of the Exchange. The person(s) authorised by the Exchange pursuant to such power of attorney shall sign and execute these documents on your behalf. The power of attorney executed by you needs to be adequately stamped for appropriate value and duly notarized. If you are a non-resident, the power of attorney is also required to be duly authenticated, *inter alia*, by an Indian consul, vice-consul, or representative of the Government of India, as applicable. Please note that pursuant to the power of attorney, the Exchange will be acting on your behalf so as to ease the logistics of your participation in the Offer for Sale, and shall not be acting as your fiduciary. Further, the Exchange will be entitled to appoint legal counsel or such other advisors on your behalf as may be required.

6. **Statutory liability:** If you participate in the IPO by way of the Offer for Sale, please note that you will be subjected to all statutory liabilities that sellers in transactions of such nature may be subjected to, including but not limited to the Companies Act, 2013, which imposes both criminal and civil liability on you for mis-statements in the Offer Documents. In addition, you may be liable for punishment for fraudulently inducing persons to invest money in the Exchange, 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 you and the Equity Shares offered by you in the Offer Documents.
7. **Size of the Offer for Sale:** Subject to applicable law, the total size of the IPO shall be up to 30%, of the post-IPO issued equity share capital of the Exchange. Accordingly, post determination of eligibility of Equity Shares offered in the Offer for Sale, in the event the total number of Equity Shares being proposed for sale by all the Selling Shareholders in the Offer for Sale exceeds 30% of the post-IPO issued equity share capital of the Exchange, 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 number of Equity Shares that aggregates up to 30% of the post-IPO issued equity share capital of the Exchange. If such proportionate number of Equity Shares gives rise to a number of Equity Shares in fractions, it shall be rounded up by one Equity Share if such decimal is 0.5 or higher. Alternatively, if such decimal is lower than 0.5, such decimal shall be rounded down to the lower whole number. Further, if such rounding off of decimals results in the IPO size exceeding 30% of the post-IPO issued equity share capital of the Exchange, then the decimals shall be rounded down in all cases and the residual Equity Shares shall be accepted through drawal of lots, such that the total IPO size does not exceed 30% of the post-IPO issued equity share capital of the Exchange.

FOR ILLUSTRATION PURPOSE ONLY

For instance, assuming that in an initial public offer of equity shares, the total number of equity shares tendered in the offer for sale component is 100 equity shares, the equity shares shall be offered in the offer for sale in the following manner:

Investor	Number of shares tendered	Number of shares offered in the Offer for Sale (assuming Offer for Sale size of 100 shares)
A	20	20
B	40	40
C	15	15
D	10	10
E	15	15
Total	100	100

However, in the event that shareholders tender more than 100 equity shares, the equity shares offered in the offer for sale shall be on a pro rata basis, in proportion to the number of equity share offered, in the following manner:

Investor	Number of shares tendered	Number of shares offered in the Offer for Sale (assuming Offer for Sale size of 100 shares)
A	40	20
B	50	25
C	20	10
D	30	15
E	60	30
Total	200	100

Selling Shareholders should note that this example is solely for illustrative purposes and is not specific to the IPO.

Post receipt of approvals of the shareholders and the Listing Committee, the Exchange through its board of directors (including a duly constituted committee of the board of directors) ("**Board**") is entitled to take all decisions in relation to the IPO, including the Offer for Sale and the Fresh Issue. However, all decisions in relation to the size, pricing and timing for the IPO shall be undertaken, in accordance with the SEBI ICDR Regulations and other applicable laws, by the Exchange in consultation with the Advisory Committee of Shareholders and the book running lead managers to the IPO. It is clarified that with respect to the Offer for Sale, the Selling Shareholders shall be represented by the Exchange, acting as the duly constituted power of attorney holder to the Selling Shareholders.

Furthermore, the Exchange, through its Board, reserves the right to revisit the terms of the Scheme for any reason whatsoever, including in the event, there is excess or shortfall in participation in the Offer for Sale pursuant to this invitation.

The Exchange, through the Board, on grounds including insufficient participation by existing shareholders of the Exchange, amongst other things, may consider revision of the terms of the Scheme, including, but not limited to:

- extension of time for submission of consent forms by shareholders; or
- approaching all shareholders who have not consented to reconsider their abstention.

In terms of Schedule VII of the SEBI ICDR Regulations, any increase or decrease in the estimated IPO size by more than 20% (including due to a change in the size of the Offer for Sale) would require a fresh filing of the DRHP with SEBI.

8. **Offer for Sale price:** The IPO price, including the Offer for Sale price shall be discovered through the book building process prescribed under the SEBI ICDR Regulations. Prior to the commencement of the book building process, the price band will be decided by the Exchange, in consultation with the Advisory Committee of Shareholders and the book running lead managers to the IPO. It is clarified that with respect to the Offer for Sale, the Selling Shareholders shall be represented by the Exchange, acting as the duly constituted power of attorney holder to the Selling Shareholders

Under the book building process, investors are invited to bid for Equity Shares at various prices within the price band. On the basis of the bids received, the demand is assessed and the price is discovered. Thereafter, Equity Shares will be offered at the discovered price, *i.e.*, the IPO price, as determined by the Board in consultation with the Advisory Committee of Shareholders and the book running lead managers, to all the bidders whose bids are equal to, or higher than, such price at which the Equity Shares are offered. Please note that the IPO price determined by the Board in consultation with the Advisory Committee of Shareholders and the book running lead managers will be binding on you. Further, the Board in consultation

with the Advisory Committee of Shareholders and the book running lead managers to the IPO, may offer a discount on the IPO price to certain eligible categories of investors in accordance with the SEBI ICDR Regulations.

9. **Lock-in of Equity Shares:** Pursuant to Regulation 37 of the SEBI ICDR Regulations, the entire pre-IPO Equity Shares held by you, subject to certain specified exemptions, is required to be locked-in for a period of one year from the date of allotment / transfer of the Equity Shares pursuant to the IPO. However, this lock-in of one year from the date of allotment / transfer of Equity Shares in the IPO, will not apply if you are a venture capital fund, or alternative investment fund of category I or a foreign venture capital investor, registered with the SEBI, and the Equity Shares held by you have already been held for a continuous period of one year from the date of your purchase of the Equity Shares (collectively, the **"Exempted Shareholders"**).

Consequently, your shareholding that is not sold in the Offer for Sale shall be locked-in for a period of one year from the date of allotment / transfer of Equity Shares in the IPO, unless exempted as above. During the lock-in period, in accordance with Regulation 40 of the SEBI ICDR Regulations, you will be only permitted to transfer the locked-in Equity Shares to such other shareholders of the Exchange who also hold locked-in Equity Shares, and the lock-in over the Equity Shares transferred by you would continue with such shareholder for the remaining period.

10. **Escrow mechanism:** You are required to deposit the Offer Shares, in the escrow account operated by share escrow agent, with Central Depository Service Limited in the name and title of *"BSE IPO Participation Escrow Account"* bearing number 1301440001517458 (**"Special Depository Account"**), maintained with Depository Participant, Karvy Stock Broking Limited having DP ID "13014400", on or prior to August 22, 2016. In this regard, please note that, amongst others, the share escrow agent, the Registrar, the book running lead managers and your Exchange have entered and the Selling Shareholders (through the power of attorney holder) by way of an addendum shall, enter into an agreement, and the Special Depository Account can only be operated as per the instructions of the Exchange. Further, the share escrow agent would hold the deposited Equity Shares in trust for you and do all such acts and deeds as may be required for delivering/transferring the Equity Shares to the successful applicants in the IPO on the instructions of the Exchange. Please ensure that your Equity Shares are deposited into the Special Depository Account in OFF MARKET MODE.

Please note that the Offer Shares deposited by you, or a portion thereof, as applicable shall be returned to you, if

- (i) the IPO is not opened, within one year from the date of receipt of final observations from SEBI on the DRHP;
- (ii) the allotment / transfer of Equity Shares in the IPO is completed within the prescribed timelines, in such a case, to the extent of any unsold Equity Shares;
- (iii) in the event of non-receipt of any regulatory approvals, including any required for your deposit of Equity Shares in the Special Depository Account, and the same is not obtained, or not obtained in a timely manner, in accordance with Section D of this Scheme;
- (iv) the Equity Shares deposited by you are not eligible to be included in the Offer for Sale, including circumstances where the required document(s) are not submitted along with deposit of Equity Shares before the due date, the Equity Shares are not held by you for a continuous period of one year prior to filing the DRHP with SEBI or the Equity Shares offered are not eligible as set out in Para. 1 above;
- (v) the Equity Shares deposited by you do not form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme or are the subject matter of any dispute, whether or not of a legal nature, including in relation to its title;

- (vi) in event the number of Equity Shares deposited in the Special Depository Account is more than the number of Offer Shares mentioned in the consent form, or *vice-versa*, the excess number of Equity Shares will be returned;
- (vii) post determination of eligibility of Equity Shares offered in the Offer for Sale, the total number of Equity Shares being proposed for sale by all the Selling Shareholders in the Offer for Sale exceeds 30% of the post-IPO issued equity share capital of the Exchange, 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 number of Equity Shares that aggregates up to 30% of the post-IPO issued equity share capital of the Exchange, in such an event, the excess Offer Shares will be returned.

If such proportionate number of Equity Shares gives rise to a number of Equity Shares in fractions, it shall be rounded up by one Equity Share if such decimal is 0.5 or higher. Alternatively, if such decimal is lower than 0.5, such decimal shall be rounded down to the lower whole number. Further, if such rounding off of decimals results in the IPO size exceeding 30% of the post-IPO issued equity share capital of the Exchange, then the decimals shall be rounded down in all cases and the residual Equity Shares shall be accepted through drawal of lots such that the total IPO size does not exceed 30% of the post-IPO issued equity share capital of the Exchange; or

- (viii) the IPO is withdrawn by your Exchange.

In this regard, please instruct your depository participant to receive the Equity Shares returned from the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400”.

Until such time the Equity Shares are returned as above, you will not be entitled to sell, pledge, transfer or otherwise dispose of or deal with the Equity Shares proposed for sale in the Offer for Sale. During this period, all rights in respect of such Equity Shares, including dividend and voting rights, shall continue to accrue to you. The Equity Shares held by the share escrow agent during this deposit period would be entitled to receive dividend, and any other corporate benefits announced by your Exchange, and the same shall be distributed to you by the share escrow agent.

In the event of any change in the nature of your holding of the Offer Shares or a change in your constitution or legal existence, please immediately intimate the Exchange at bse.ipo@bseindia.com. Please note that the Exchange shall also be entitled to seek additional information, documents and representations from you in this regard, including for your continued participation in the Offer for Sale.

11. **Offer for Sale expenses:** Pursuant to the Companies Act, the IPO expenses are required to be shared amongst the Selling Shareholders, in proportion to the number of Equity Shares offered by each of the Selling Shareholders in the IPO. Furthermore, in the event of a Fresh Issue, the IPO expenses will be required to be shared between the Exchange and the Selling Shareholders, in proportion to the number of Equity Shares offered by the Exchange and each of the Selling Shareholders in the IPO. The IPO related expenses would broadly include fees and expenses of the book running lead managers, legal counsel, auditors, advisors or legal counsel appointed on your behalf, other intermediaries, advertising and marketing expenses in relation to IPO, printing, underwriting commission, procurement commission (if any) and brokerage and selling commission. Such expenses shall be deducted from the proceeds of the Offer for Sale, prior to being disbursed to you. The Exchange will maintain a separate account for the Offer for Sale expenses. The same shall be duly verified by the auditors of the Exchange or a chartered accountant and a copy of the statement along with your proportionate statement shall be provided to you post completion of the IPO.

12. **Offer for Sale proceeds:** In accordance with the terms of the cash escrow agreement (as and when such agreement is entered into), your proportion of the Offer for Sale proceeds would be transferred to your bank account (as mentioned in the demat account from which the Equity Shares have been transferred) net of deductions in relation to your proportion of the Offer for Sale expenses and the tax applicable to you.
13. **Publicity and Research Restrictions:** By consenting to participate in the Offer for Sale, you will be required to comply with publicity and research restrictions applicable to the IPO, *inter alia*, in relation to the Exchange and the IPO as set out in Enclosure I to this Scheme.
14. **Overseas Laws:** By consenting to participate in the Offer for Sale, you will be obligated to comply with certain overseas laws in connection with offering securities and publicity in those jurisdictions as set forth in the underwriting agreement, to which you will be a party, and in the Offer Documents. In particular, you must agree that you will not offer or sell the Equity Shares in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration.
15. **Taxes and other advice:** Under the currently prevailing laws governing taxation of shares in India, the applicable securities transaction tax ("**STT**") on the sale of Equity Shares in the Offer for Sale, would be deducted prior to the disbursement of proceeds to you. In the case of non-resident Selling Shareholders, additionally, income tax on capital gains, if any, is required to be withheld under Section 195 of the Income Tax Act, 1961 by the buyer. In the present instance, the Exchange shall devise a suitable mechanism on behalf of the persons acquiring Equity Shares pursuant to the IPO for withholding of applicable income tax on capital gains. Please specifically note that tax residents outside of India (including the United States) may be subject to capital gains and other tax liabilities in addition to those applicable in India. To summarize the extant position under applicable laws in India:

STT: Under Section 97(1)(aa) of the Finance (No.2) Act, 2004, sales of unlisted equity shares by any holder of such shares under an offer for sale to the public including an initial public offer and where such shares are subsequently listed on a recognized stock exchange would constitute a 'taxable securities transaction' and would be subject to STT, as per the prevailing rates in force at the time of the transaction.

Capital gains: Following the amendment by the Finance Act, 2016, in terms of Section 2(42A) shares of an unlisted company would be treated as a long term capital asset only if such shares are held by the assessee for a period of 24 months or more. Shares of unlisted companies held for a period of lesser than 24 months will be treated as short term capital asset. Long term and short term capital gains will be taxed at the tax rates applicable at the time of the transaction. Current laws require long term capital gains to be taxed, subject to the residency of the shareholder and the nature of the company, at a rate of 10% or 20% (with indexation) and short term capital gains at a rate of 30% plus applicable surcharge and education cess, wherever applicable.

However, where STT is paid on such transactions, in case of a long term capital gain, the same will be exempt under the provisions of Section 10(38) of the Income Tax Act, 1961. Further, short term capital gains arising on a transaction on which STT has been paid will be subject to tax at a rate of 15% under Section 111A of the Income Tax Act, 1961.

Stock-in-trade: Wherever the shares tendered have been held as stock-in-trade for the purposes of business or profession, the tax would be applicable at a rate of 30% / 40% plus applicable surcharge and education cess, as applicable.

Tax Deduction at Source ("**TDS**"): There is no requirement of TDS on disbursement of sale proceeds in an Offer for Sale in case the selling shareholder is a resident of India. In the case of non-resident selling shareholders, under Section 195 of the Income Tax Act, 1961, the responsibility of deducting tax is on 'any person responsible for paying any income chargeable to tax', which the Exchange would facilitate. TDS would be deducted at rates provided above or such rates as may be prevailing at the time of the transaction.

Please note that provisions of Section 196D(2) of the Income Tax Act, 1961, are applicable in case of foreign institutional investors.

The above rates will be applicable in cases where benefit of double taxation avoidance agreements is not available. Please also note that if you are a non-resident wishing to avail the benefits of the double taxation avoidance agreement, where applicable, and holding a valid PAN, you need to provide to the Exchange certain documents as mentioned in Annexure D. The absence of a valid PAN, would subject the transaction to Section 206AA of the Income Tax Act, 1961, and the tax would be deducted at the highest applicable rate, where applicable.

However, if the non-resident shareholder does not have a PAN and furnishes the following documents the provisions of section 206 AA would not be applicable and the tax would be deducted at rates provided above or such rates as may be prevailing at the time of the transaction:

- (i) name, e-mail id, contact number;
- (ii) address in the country of which the non-resident is a resident;
- (iii) Tax Residency Certificate (“**TRC**”) from the government of that country if the law of that country provides for issuance of such certificate;
- (iv) Tax Identification Number (“**TIN**”) or any other unique identification number of the non-resident of his residence country.

The tax shall be deducted on the capital gains computed by reducing cost of acquisition of shares (if provided by the non-resident shareholder) from the sale proceeds (before considering selling expenses). The Selling Shareholder will be required to provide necessary undertaking with regard to the cost of acquisition furnished to the Exchange, and shall be required to indemnify the Exchange against any claim of additional tax, interest, penalty or any other payment by whatever name called by tax authorities if such claim is made for use of incorrect cost of acquisition furnished by the Selling Shareholder. We will issue the certificate for deduction of tax in the prescribed format as per prescribed timelines.

The above mentioned summary of certain taxation laws that may be applicable to your participation in the Offer for Sale, is summary of laws as on date, and is solely for your ease of reference. Such laws may be amended or their interpretation may change and it is your responsibility to comply with the taxation laws applicable to you. You are also responsible to obtain your own independent advice as to the legal, tax, accounting, regulatory, financial, credit and other related advice prior to participating in the Offer for Sale.

16. **IPO process and timelines:** Please note that the Exchange (through the Board) is entitled to take all decisions in relation to the IPO, including the Offer for Sale and/or the Fresh Issue. However, all decisions in relation to the size, pricing and timing for the IPO shall be undertaken, in accordance with the SEBI ICDR Regulations and other applicable laws, by the Exchange in consultation with the Advisory Committee of Shareholders and the book running lead managers to the IPO.

The Board reserves the right to revisit the terms of the Scheme for any reason whatsoever, including if such approvals are not obtained in a timely manner or at all.

The Exchange, through the Board, on grounds including insufficient participation by existing shareholders of the Exchange, amongst other things, may consider revision of the terms of the Scheme, including, but not limited to:

- extension of time for submission of consent forms by shareholders; or
- approaching all shareholders who have not consented to reconsider their abstention.

Please also note that if you accept this invitation and become a Selling Shareholder in the IPO, you shall not be able to participate in the IPO as an investor.

17. **Responsibility and Liability:** You acknowledge and agree that the Exchange (including in its capacity as beneficiary of the power of attorney from the Selling Shareholders), the book running lead managers to the IPO 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, including in relation to any bad faith, negligence, default or misconduct by any Selling Shareholder(s) in this relation.
18. **Authority of the Exchange:** Please note that the Exchange, through the Board, reserves the right to revisit the terms of the Scheme for any reason whatsoever, including but not limited to re-inviting the shareholders to submit their consent forms or extending the time for submission of consent forms without prejudice to those Selling Shareholders who have submitted their consent forms and deposited their Equity Shares in the escrow account in accordance with the provisions of the Scheme.

Further note, that the Board may, subject to regulatory requirements, and market conditions, allot such additional number of Equity Shares pursuant to a green shoe option or any stabilisation arrangement.

Please note that the Exchange, at its sole and absolute discretion, may choose to withdraw the Scheme and/or not proceed with the IPO at any point, until allotment and/or transfer of Equity Shares pursuant to the IPO, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the IPO, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.

C. Process for participation in the Offer for Sale

If you choose to participate in the Offer for Sale, you are required to undertake the following steps on or before August 22, 2016:

1. **Submission of consent form: The consent form should be duly filled up and submitted to the Registrar, no later than 5.00 P.M. on August 22, 2016, at either of**

For forms submitted in physical form: At the collection centres of the Registrar, as set out in the consent form, or at the following address:

Karvy Computershare Private Limited

Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad, Telangana 500 032, India

For forms submitted electronically: At the following link:

<https://corpreg.karvy.com/bseofs>

You can also access the link from <https://karisma.karvy.com>.

Submit the relevant enclosures to the consent form and a duly executed and notarised power of attorney in favour of the Exchange, in physical form, as applicable to you as indicated in the consent form, including relevant corporate and regulatory approvals to in relation to your participation in the Offer for Sale, at the collection centres of the Registrar or to the Registrar at the following address:

Karvy Computershare Private Limited

Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad, Telangana 500 032, India

Please note that in the event the power of attorney is deemed to be inadequately stamped or improperly executed, the Exchange reserves the right to reject your consent form.

For enclosures to be submitted in physical form to the Registrar post-completion and submission of the consent form, please take a print out of your consent form and acknowledgement slip and attach the same along with the enclosures. Please also ensure that you mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure at the time of submission of physical copies to the Registrar. Please note that failure to provide any of the necessary enclosures or failure to provide a copy of your consent form and acknowledgement slip or failure to mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure could lead to the rejection of your consent form on the ground of being incomplete.

Please note that failure to submit the enclosures and documents highlighted in Annexure D to the letter dated July 5, 2016, including the duly executed and notarised power of attorney could lead to the rejection of your consent form and any Equity Shares deposited by you in the Special Depository Account.

Please note that post submission of forms, whether in physical or electronic mode, you will be able to login to <https://corpreg.karvy.com/bseofs> with the username and password generated, as set out above, to confirm the status of submission of your consent form and related documents. Furthermore, you may be able to obtain further information / updates regarding the status of submission of the consent forms and related enclosures, which may be provided by the Exchange (at its sole and absolute discretion), through the Registrar.

2. Deposit of Offer Shares:

- (i) on or prior to August 22, 2016, deposit your Offer Shares in the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458, maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400” which account is to be operated by the Share Escrow agent in accordance with the share escrow agreement entered into by the Exchange, the book running lead managers, the share escrow agent and the Registrar. Please note that the Exchange, in its capacity as your duly constituted power of attorney holder, shall execute an addendum to the above share escrow agreement to implead you as a party to the share escrow agreement;
- (ii) on or prior to August 22, 2016, submit to the Registrar a photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of your depository account and duly acknowledged by such depository participant crediting the Offer Shares to the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458, and such other documents as set out in Annexure D.

Neither the Exchange nor the Registrar would be responsible for any loss or damage caused due to network failures or other issues in relation to submission of the consent form or any other documents. You should submit the consent form, along with the relevant enclosures, well in advance of August 22, 2016. Consent forms and any documents in relation to participation in the Offer for Sale, including the duly executed power of attorney, submitted after the said date would not be considered for the Offer for Sale. Further, in the event the Registrar does not receive any communication from you within the time and date specified above, your Exchange reserves the right to proceed with the IPO without including any Equity Shares held by you in the Offer for Sale and that the Exchange may make further requests for offering Equity Shares in Offer for Sale at its absolute and sole discretion.

Selling Shareholders are advised to carefully read the consent form and the instructions contained therein. The consent form should be complete in all respects (including the relevant enclosures). The Registrar, on behalf of the Exchange, would scrutinize the consent form and the enclosures received from you and if they are not strictly in the prescribed format, they could be rejected. In case of such rejections, the decision of the Registrar and the Exchange shall be final and binding on you.

D. Regulatory Approvals and Modification of the Scheme

The process outlined in this letter for your participation in the Offer for Sale, may be subject to certain regulatory approvals and consents, including from the RBI. For instance, approval from the RBI may require to be obtained if the period of your deposit in the Special Depository Account exceeds six months, if you are a non-resident. While the Exchange shall endeavour to obtain such approvals, it should be clearly understood that the Exchange does not owe you any obligation or duty under law or equity in this regard, and if the Exchange files an application to obtain such approval, it shall be solely to facilitate your participation in the Offer for Sale. In addition, the Exchange also reserves the right to exclude any shareholder from participation in the Offer for Sale if prohibited by law in any jurisdiction.

The Exchange reserves the right, at its sole discretion, to modify or vary the terms and conditions set out in this Scheme for your participation in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all. The Exchange also reserves the right to settle all questions, difficulties or doubts that may arise in regard to the IPO process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection.

E. Decision making process

In order to facilitate the process of your participation, the Exchange is proposing to obtain a power of attorney from all shareholders proposing to participate in the Offer for Sale. Accordingly, if you choose to participate in the Offer for Sale process by tendering Equity Shares held by you in the Offer for Sale, you would be required to provide a power of attorney in terms of Para. 5 above.

The power of attorney would be in favour of the Exchange, which, as your duly constituted power of attorney holder, would be entitled to take actions and decisions on your behalf including:

- (i) take decisions in relation to timing, size and pricing of the IPO, in consultation with the Advisory Committee of Shareholders and the book running lead managers for the IPO;
- (ii) sign documents in relation to the IPO, such as the Offer Documents and agreements in relation to the IPO; and
- (iii) seek and obtain opinions from one or more legal counsel in relation to, amongst other things, your participation, due incorporation (if applicable) and the Equity Shares offered by you in the Offer for Sale.

In order to ensure complete transparency and fairness of the decision making process that would affect your participation and your Offered Shares, the shareholders of the Exchange have consented to the creation of the Advisory Committee of Shareholders at the annual general meeting held on June 24, 2016. The Advisory Committee of Shareholders will constitute Selling Shareholders and their representatives and shall have at least six members. The members of the Advisory Committee of Shareholders will be nominated by the Board, in consultation with the Listing Committee, on the basis of certain objective criteria, including:

- (i) number of Equity Shares tendered by the Selling Shareholder;
- (ii) representative of a single or multiple categories of Selling Shareholders (determined on the basis of the number of Equity Shares tendered within a particular category of Selling Shareholders and / or the nature or constitution of Selling Shareholders); and
- (iii) relevant experience in financial and securities market related matters.

It should be noted that the above criteria is merely indicative, and the Exchange may consider such other criteria as may be deemed necessary at the time of nomination of members of the Advisory Committee of Shareholders.

The Advisory Committee of Shareholders shall be charged with the task of providing guidance and due consultation to the Board (or any duly constituted committee of the Board) in relation to decisions for the IPO process, specifically in relation to pricing, timing and size of the IPO. Please note that the role of the Advisory

Committee of Shareholders will be recommendatory in nature and all decisions in relation to the IPO shall ultimately vest with the Exchange, as the issuing company and the duly constituted power of attorney holder.

Further, it is hereby clarified that the members of the Advisory Committee of Shareholders shall not be the Directors or permanent employees of the Exchange.

F. Assistance

In case you need any clarification/assistance in relation to your participation in the Offer for Sale, you may contact the Investor Relations Department of the Exchange at +91 (22) 2272 8216 or bse.ipo@bseindia.com.

G. Disclaimer

This document is for information purposes only and is neither an offer nor invitation to buy nor a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise.

This document 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 Exchange or the book running lead managers to the IPO, to any new or additional registration requirements. Recipients of the document resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements.

Neither this document nor any other information supplied in connection with this document should be considered as a recommendation by the Exchange or the book running lead managers to the IPO, to any of the Selling Shareholders to offer their Equity Shares in the Offer for Sale. Your participation in the IPO does not create any obligation on the Exchange or the book running lead managers to the IPO, to purchase any Equity Shares. This document is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India.

These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This document does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this letter may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the Exchange and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

Enclosure I

Publicity and Research Restrictions

Set out below, are some of the key restrictions, presented in the form of 'dos' and 'don'ts', that you are required to comply with. For further details in relation to the publicity and research restrictions applicable to the Offer, please refer to Chapter VI of the SEBI ICDR Regulations.

If you are a body corporate (including a limited liability partnership), you and your directors, officers and employees (as applicable), and all persons acting on your behalf are required to comply with these restrictions, as well. If you are a trust, you and your trustees, beneficiaries and settlors (as applicable), and all persons acting on your behalf are required to comply with these restrictions, as well. If you are a Hindu Undivided Family ("**HUF**"), you and other coparceners (as applicable), and all persons acting on your behalf are required to comply with these restrictions, as well. Compliance with these restrictions are required from the date of your consent to participate in the Offer for Sale (by dispatching the consent form) until (a) the date of allotment / transfer of the Equity Shares in the IPO; (b) the date of withdrawal of the IPO by the Exchange; (c) if the IPO is not opened, within one year from the date of receipt of final observations from SEBI on the DRHP; and (d) cancellation of your participation in the Offer for Sale, whichever is the earliest. Any violations of these restrictions may attract civil and criminal liability, including imposing of monetary penalty by SEBI.

In addition, the scope of U.S. securities laws requires that the Exchange be very careful with respect to publicity both inside and outside the United States. Failure to comply with the recommendations set forth below could result in the Offering being delayed or modified, or being deemed an unregistered public offering, which is a violation of the U.S. securities laws.

Do's

Advertisement and Announcements, Interviews

- Please ensure that all advertisements and announcements released by you, if any, are consistent with past practice and **do not disclose any information regarding the Exchange and the IPO**, including your participation in the Offer for Sale or the value of your investment in the Exchange.

Website

- If you maintain a website, information on the website in relation to you, including details of your capital structure, management (if you are a body corporate), should be consistent with the disclosure in the offer documents relating to the IPO and as submitted by you in the consent form and should not disclose any information regarding the Exchange and the IPO, including your participation in the Offer for Sale or the value of your investment in the Exchange.

Disclosure of Material Developments

- Please provide promptly disclosures to the Exchange of all material developments, relating to yourself or the Offer Shares, which may have an effect on the IPO or otherwise on the Exchange, during the period between the date of filing of the DRHP with SEBI, in relation to the IPO and the date of allotment / transfer of Equity Shares in the IPO. Any such material development will need to be disclosed publically by way of an advertisement, in the manner prescribed in the SEBI ICDR Regulations.

Don'ts

Advertisements and Announcements, Interviews

- Any advertisements and any press announcements released by **you should not include any information in relation to the Exchange, the IPO, or your participation in the IPO.**

- If a specific query has been received by you from the 'press' in relation to the Exchange or the IPO, please get in touch with the Exchange, and obtain their approval before providing a response to such query.

Meetings with Investors

- Please do not hold any meetings with investors in one-on-one meetings or at conferences in relation to the IPO.

Conferences or other events

- Please do not release, directly or indirectly, during any conference or at any other time, any information in relation to the Exchange and the IPO, including your participation in the Offer for Sale.

Website

- Please ensure that there is no mention of the IPO on any website maintained by you. Please also ensure that you do not upload the offer documents relating to the IPO or any IPO related material on any website maintained by you.
- It is recommended that no information relating to the Exchange is provided on any website maintained by you. However, in the event you wish to include brief information in relation to the Exchange on your website, it will need to be ensured that such information is consistent with disclosures in the offer documents in relation to the IPO. Accordingly, please get in touch with Exchange, and obtain their approval before providing such information on the website.

Overseas

- Don't make any advertisement, press announcement or press comment or give any interview or hold any meetings with any investors **outside of India** (including the United States, United Kingdom or any other foreign jurisdiction) in relation to the Exchange and the IPO, including your participation in the Offer for Sale at any time.

Research Report

- Don't publish or distribute any research reports, research analyses or research recommendations in relation to the Exchange or the IPO (including your participation in the Offer for Sale).

Please note that in terms of the SEBI ICDR Regulations, an "advertisement" would include notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, cover pages of offer documents, pictures and films in any print media or electronic media, radio and television programmes.

Enclosure II

Frequently Asked Questions

Set out below are certain 'Frequently Asked Questions' (FAQs) and our responses, in relation to your participation in the Offer for Sale. These FAQs and the responses are only for your ease of reference and are qualified entirely by the terms and conditions set out elsewhere in this letter, including the consent form in Annexure A and Annexure B, the checklist of documents and steps in Annexure D and the Scheme for your participation in the Offer for Sale in Annexure C. Specifically, the FAQs do not form a part of the Scheme and any response to an FAQ set out below should not be construed as an advice or recommendation from the Exchange or any other person on any matter, including in relation to participation in the Offer for Sale, and you should assess your ability to participate in the Offer for Sale on your own and independently obtain such legal, tax or regulatory advice as may be required prior to consenting to participate in the Offer for Sale. Capitalized terms used herein and not defined shall have the meaning ascribed to them elsewhere in the letter, including the Scheme in Annexure C.

How many Equity Shares can I propose for sale in the Offer for Sale?

You may propose for sale in the Offer for Sale, either all or part of the Equity Shares held by you, subject to satisfaction of eligibility and other conditions set out in the letter. One of the key conditions of your eligibility to sell Equity Shares in Offer for Sale is that you should have held the Equity Shares proposed for sale, for a continuous period of one year prior to the filing of the DRHP.

What is the date on which the eligibility of my Equity Shares is ascertained? Should I have completed one year as of August 22, 2016?

The one year period of continuous holding will be ascertained from the date of filing the DRHP with SEBI. While you need to submit your consent to participate in the Offer for Sale and indicate the number of Equity Shares you wish to sell by August 22, 2016, you need not have completed the one year continuous period of holding as on August 22, 2016.

What is the lock-in provision post IPO? Does it apply to me?

Under the SEBI ICDR Regulations, any Equity Shares held by you that are not sold pursuant to the Offer for Sale, will be locked in from transfer for a period of one year from the date of allotment / transfer of Equity Shares in the IPO. However, this restriction would not apply to you if, subject to certain restrictions, you are a venture capital fund, an alternative investment fund of category I or a foreign venture capital investor. Thus, unless you are covered under one of these exempted categories or are specifically exempted by SEBI, your Equity Shares that are not sold in the IPO through the Offer for Sale, shall be locked in for one year from the date of allotment / transfer of Equity Shares in the IPO.

Is it necessary to have the Equity Shares in Demat form?

Yes, the Equity Shares proposed to be offered by you in the Offer for Sale need to be in demat form. While we recommend that you commence the dematerialization of your physical Equity Shares immediately, your Equity Shares need not be in demat form at the time you submit your consent form, i.e., on or before August 22, 2016. However, the Equity Shares you propose to sell in the Offer for Sale need to be in demat form prior to their deposit in the Special Depository Account.

How can I demat my Equity Shares?

You can contact your nearest depository participant to commence the dematerialization process of your Equity Shares.

What will be the sale price for my shares?

You will receive the same sale price as the issue price for the IPO, net of expenses and applicable taxes, if any. The price band in relation to the IPO shall be determined, in accordance with the SEBI ICDR Regulations and other applicable laws, by the Exchange in consultation with the Advisory Committee of Shareholders and the book running lead managers to the IPO.

The IPO price, which is a price within the price band, shall be discovered through the book building process prescribed under the SEBI ICDR Regulations. Under the book building process, investors are invited to bid for Equity Shares at various prices within the price band. On the basis of the bids received, the demand for the offered shares is assessed and the price is discovered. Thereafter, Equity Shares will be offered at a price up to the discovered price, i.e., the IPO price, as determined by the Board in consultation with the Advisory Committee of Shareholders and the book running lead managers. Further, the Board in consultation with the Advisory Committee of Shareholders and the book running lead managers to the IPO, may offer a discount on the IPO price to certain eligible categories of investors in accordance with the SEBI ICDR Regulations.

What expenses would I have to bear?

The IPO expenses will be shared amongst the Selling Shareholders, in proportion to the number of Equity Shares offered by each of the Selling Shareholders in the IPO. Furthermore, in the event of a Fresh Issue, the IPO expenses will be required to be shared between the Exchange and the Selling Shareholders, in proportion to the number of Equity Shares offered by the Exchange in the Fresh Issue and each of the Selling Shareholders in the Offer for Sale. Accordingly, your portion of the expenses shall be deducted from the proceeds of the Offer for Sale, prior to being disbursed to you. The IPO related expenses would broadly include fees and expenses of the book running lead managers, legal counsels, auditors, advisors, or legal counsel appointed on your behalf, other intermediaries, advertising and marketing expenses in relation to IPO, printing, underwriting commission, procurement commission (if any) and brokerage and selling commission. The Exchange will maintain separate accounts for the Offer for Sale expenses. The same shall be duly verified by the auditors of the Exchange or a chartered accountant and a copy of the statement along with your proportionate statement shall be provided to you post completion of IPO.

Will I be taxed on the sale pursuant to the Offer for Sale?

Under the currently prevailing laws governing taxation of shares in India, the applicable securities transaction tax on the sale of your Equity Shares in the Offer for Sale, would be deducted prior to the disbursement of proceeds to you. In case of non-resident shareholders, income tax on capital gains may also apply which will be deducted before remitting the proceeds to such shareholders. Also, tax residents outside of India (including the United States) may be subject to capital gains and other tax liabilities in addition to those applicable in India. Please refer to Para. 15 of Annexure C for a more detailed discussion on extant tax laws that may be applicable to your sale.

How should I submit my consent form and what is the deadline for submission?

For submitting your consent form electronically please log on to <https://corpreg.karvy.com/bseofs>, where you will need to register with a username and details of your PAN. You can also access the link from <https://karisma.karvy.com>. Your username shall be your folio number or DP ID and Client ID. Upon entering your username, you will be required to provide your PAN and an OTP which shall be generated and sent to the mobile number and email address provided by you on the login page. Upon entering your PAN and the OTP, you will be directed to set a new password. Upon completion of the fields indicated in the consent form, you will be required to confirm and submit the consent form which will lead to the generation of a pre-filled consent form which each Selling Shareholder is required to submit electronically (by clicking on the 'Submit' button) to the Registrar by 5.00 P.M. on August 22, 2016.

The details regarding the Scheme, checklist of documents and steps required for your participation in the Offer for Sale, consent forms and formats of the power of attorney are also available on the website of the Exchange at www.bseindia.com/ipo/.

To submit your consent form in physical form, please fill up the consent form attached to this Scheme (as set out in Annexure A) and submit the duly filled up consent form to the Registrar by August 22, 2016. Please note that the Registrar has physical collection centres at certain specified locations as indicated in the consent form. If you are based at a location where the Registrar does not operate a physical collection centre, please send the duly filled in consent form by registered post to the following address:

Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad, Telangana 500 032, India

Please note that the consent form along with all relevant enclosures, as per the checklist of document highlighted in Annexure D of the letter dated July 5, 2016 should be submitted to the Registrar at the above address on or before 5.00 P.M. on August 22, 2016. Please note that the duly executed and notarised power of attorney should form part of the enclosures submitted by you along with the consent form.

Please note that in the event the power of attorney is deemed to be inadequately stamped or improperly executed, the Exchange reserves the right to reject your consent form.

For enclosures to be submitted in physical form to the Registrar post-completion and submission of the consent form in electronic form, please take a print out of your consent form and acknowledgement slip and attach the same along with the enclosures. Please also ensure that you mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure at the time of submission of physical copies to the Registrar. Please note that failure to provide the relevant enclosures or failure to provide a copy of your consent form and acknowledgement slip or failure to mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure could lead to the rejection of your consent form on ground of being incomplete.

Please also note that the Exchange and the Registrar may call for such additional documents as may be required in relation your participation in the Offer for Sale process or in relation to the Offer for Sale, including for the deposit, holding and transfer of Equity Shares pursuant to the Offer for Sale. Failure to provide any such documents within the timelines indicated for submission of such documents could lead to the rejection of any consent form and non-inclusion of any Equity Shares offered pursuant to such consent form.

Will I receive a confirmation for the acceptance of my shares?

Yes, post submission of your consent form electronically, an automatically generated acknowledgement shall be provided to you indicating submission of your consent form and provisional acceptance of the Equity Shares deposited by you in the Special Depository Account, subject to verification of eligibility and compliance with other applicable conditions.

If you submit your consent form in physical form at a collection centre operated by the Registrar, you will be provided a receipt of acknowledgement. Please note that for consent forms and documents submitted to the Registrar by way of post, no separate acknowledgement of submission of the documents shall be provided.

Please note that this acknowledgement slip should not be construed to mean acceptance of Equity Shares tendered in the Offer for Sale.

A separate communication containing confirmation regarding the number of Equity Shares accepted for participation in the Offer for Sale shall be sent to you upon determination of eligibility and other factors including total offer size.

Will I have to transfer my shares to an escrow account? When?

Yes, on or prior to August 22, 2016, you will be required to deposit the Equity Shares offered by you in the escrow account operated by the share escrow agent titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458 – the ‘Special Depository Account’, maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400”.

What documents will I have to provide along with my consent form?

In the event of submission of your consent form in the electronic form, post your initial confirmation by submission of the consent form and prior to August 22, 2016, you will need to submit, in physical form, the relevant enclosures to the consent form (as highlighted in Annexure D to the letter dated July 5, 2016) and a duly executed and notarised power of attorney authorizing the Exchange, to sign certain offer documents and IPO agreements on your behalf.

In the event of submission of your consent in physical form, your duly filled in consent form should be accompanied by the relevant enclosures to the consent form and a duly executed and notarised power of attorney authorizing the Exchange, to sign certain offer documents and IPO agreements on your behalf.

For a detailed checklist of documents and steps required for your participation in the Offer for Sale, please refer to Annexure D.

Why will I be required to provide additional documents?

In addition to submission of the consent form and the power of attorney, certain additional documents, as set out in Annexure D to the letter dated July 5, 2016, are required to be provided. Please note that these documents are being sought on account of legal requirements and / or standards adopted by regulatory authorities in transactions of a similar nature.

Please note that a failure to provide any of these documents could lead to the rejection of your consent form and the decision of the Exchange in this regard shall be final. Please also note that additional documents may be sought from you in the event of any additional regulatory requirements or pursuant to any observations made by, or comments received from, regulatory authorities.

For a detailed checklist of documents and steps required for your participation in the Offer for Sale, please refer to Annexure D.

What is the Special Depository Account?

The special depository account is the demat account opened by the share escrow agent titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458, maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400” or any other share escrow account opened in furtherance of the IPO process (“**Special Depository Account**”), where the share escrow agent shall hold the Equity Shares deposited by you, in trust for you, until they are transferred pursuant to the IPO or are otherwise returned to you. The share escrow agent, the book running lead managers, the Registrar and your Exchange, amongst others, have entered into the share escrow agreement such that the Special Depository Account can only be operated as per the instructions of the Exchange. Please note that the Exchange acting in its capacity as your duly constituted power of attorney holder shall enter into an addendum to the share escrow agreement to implead you as a party to the share escrow agreement. During the period when your Equity Shares are held in the Special Depository Account, all rights in respect of such Equity Shares, including dividend and voting rights, shall continue to accrue to you. The Equity Shares held by the share escrow agent during this deposit period would be entitled to receive dividend, and any other corporate benefits announced by your Exchange, and the same shall be distributed to you by the share escrow agent.

How and when will I get the proceeds of sales of shares I sell after the IPO/OFS has been completed?

The IPO proceeds, including the proportion of the Offer for Sale Proceeds, would lie in the IPO selling shareholder escrow account. Post completion of the IPO, in accordance with the terms of the cash escrow agreement, your

proportion of the Offer for Sale proceeds would be transferred to your bank account, net of deductions in relation to your proportion of the Offer for Sale expenses and applicable taxes.

If I need some assistance or clarification, who should I contact?

In case you need any clarification/assistance in relation to your participation in the Offer for Sale, you may contact the Investor Relations Department of your Exchange at bse.ipo@bseindia.com or +91 (22) 2272 8216.

What are the grounds for rejection of my consent form?

Your consent form, although initially accepted, may be rejected on or prior to filing the DRHP with SEBI, at the sole and absolute discretion of the Exchange, for any reason, including but not limited to:

1. If the Equity Shares being offered by you in the Offer for Sale have not been held by you continuously for a period of at least one year prior to filing of the DRHP with SEBI; or
2. If your consent form is not complete in all respects including the relevant enclosures; or
3. If the Equity Shares being offered by you in the Offer for Sale do not form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme, or are the subject matter of a dispute, whether or not of a legal nature, including in relation to the title to such Equity Shares; or
4. If you are not a fit and proper person as per Regulation 20 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended; or
5. If you are not the legal and beneficial holder of the Equity Shares being offered by you by way of the Offer for Sale, and you do not hold a clear and marketable title to the them; or
6. If the Equity Shares being offered by you by way of the Offer for Sale are not free from pre-emptive rights, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such Offer Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever; or
7. If you are prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority; or
8. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN; or
9. If approvals required in relation to acquisition and/or transfer of Equity Shares offered by you from any regulatory authorities are not provided; or
10. Failure to provide a copy of your consent form and acknowledgement slip and failure to mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure at the time of submission of physical copies of documents with the Registrar; or
11. Failure to submit, within the timelines indicated or at all, the Power of Attorney and other documents as per the checklist of documents mentioned in Annexure D or any additional documents required in relation to the participation by a shareholder in the Offer for Sale process or in relation to the Offer for Sale, including for the deposit, holding and transfer of Equity Shares pursuant to the Offer for Sale, as called for by the Exchange or the Registrar; or
12. Failure to transfer Offer Shares to the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400” on or prior to August 22, 2016; or
13. Submission of a power of attorney that is inadequately stamped or improperly executed, as determined at the sole discretion of the Exchange; or
14. Submission of multiple or duplicate consent forms or forms through multiple modes.

What are publicity and research restrictions and why must I comply with them?

SEBI has prescribed certain restrictions with respect to public communication, publicity, the release of information in relation to the Offering, advertisements and research reports for any public issue. Compliance with these restrictions is required from the date of this letter until the earlier of (a) the date of allotment / transfer of the Equity Shares in the IPO; (b) the date of withdrawal of the IPO by the Exchange; or (c) if the IPO is not opened, within one year from the date of receipt of final observations from SEBI on the DRHP. For further details, you may refer to Enclosure 1 to the Scheme.

Can the Equity Shares offered by me in the Offer for Sale be returned to me?

Yes, Equity Shares offered by you by way of the consent form in the Offer for Sale may be returned to you, in inter alia, the following cases:

- the IPO is not opened, within one year from the date of receipt of final observations from SEBI on the DRHP;
- to the extent of any unsold Equity Shares if the allotment / transfer of Equity Shares in the IPO is completed within the prescribed timelines;
- if any regulatory approvals required including any in relation to the deposit of your Equity Shares in the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458, maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400” are not received in a timely manner or at all;
- the Equity Shares deposited by you do not form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme or are the subject matter of a dispute, whether or not of a legal nature, including in relation to title to such Equity Shares;
- the Equity Shares deposited by you are not eligible to be included in the Offer for Sale, including for non-submission of requisite documents and or the Equity Shares not being held for a continuous period of one year prior to the date of filing of the DRHP with SEBI;
- in event the number of Equity Shares deposited in the Special Depository Account titled “*BSE IPO Participation Escrow Account*” bearing number 1301440001517458 is more than the number of Offer Shares mentioned in the consent form, or vice-versa then the excess number of Equity Shares will be returned;
- if, post determination of eligibility of Equity Shares offered in the Offer for Sale, the total number of Equity Shares being proposed for sale by all the Selling Shareholders in the Offer for Sale exceeds 30% of the post-IPO issued equity share capital of the Exchange, 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 number of Equity Shares that aggregates up to 30% of the post-IPO issued equity share capital of the Exchange.

If such proportionate number of Equity Shares gives rise to a number of Equity Shares in fractions, it shall be rounded up by one Equity Share if such decimal is 0.5 or higher. Alternatively, if such decimal is lower than 0.5, such decimal shall be rounded down to the lower whole number. Further, if such rounding off of decimals results in the IPO size exceeding 30% of the post-IPO issued equity share capital of the Exchange, then the decimals shall be rounded down in all cases and the residual Equity Shares shall be accepted through drawal of lots, such that the total IPO size does not exceed 30% of the post-IPO issued equity share capital of the Exchange; or

- the Offer is withdrawn by your Exchange.

***What should I do in the event of any change in my DP ID or Client ID or folio number or nature of my holding?
Will this affect my ability to participate in the IPO?***

In the event of any change, including any proposed change, in the nature of your holding such as transmission of Offer Shares, a change in the constitution or legal nature of a shareholder (including but not limited to a change from a private limited company to a public limited company, change from a company limited by shares to a limited liability partnership and conversion from a partnership to a company limited by shares), please immediately intimate the Exchange at bse.ipo@bseindia.com. Please note that in the event of any such transmission or change in the nature of holding, the Exchange reserves the sole right to determine your eligibility to offer Equity Shares as part of the Offer for Sale. Any decision of the Exchange in this regard, shall be final and binding on you. The Exchange shall also be entitled to seek additional information, documents and representations from you in this regard, including for your continued participation in the Offer for Sale.

Enclosure IIIA [for body corporate (including limited liability partnerships), trusts and Hindu Undivided Families]

TO BE STAMPED FOR APPROPRIATE VALUE

POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I _____,
aged _____ years, son/daughter of _____
residing at _____
_____ acting on behalf of _____ (as
authorized pursuant to a resolution of the board of directors of _____
dated _____), with the registered office / office at _____
_____, do hereby state as under:

WHEREAS:

- A. The undersigned is a shareholder of BSE Limited ("**Exchange**") a company incorporated under the Companies Act, 1956, having its registered office at 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India. The undersigned currently holds _____ Equity Shares of Re. 1 each, in the paid-up equity capital of the Exchange.
- B. The Exchange is proposing an initial public offering ("**IPO**") of equity shares of face value of Re. 1 each ("**Equity Shares**"), subject to market conditions, regulatory approvals, consents and applicable law and other relevant considerations, and in this regard the board of directors of the Exchange ("**Board of Directors**") at its meeting held on May 5, 2016 has approved the IPO. The IPO may include an offer for sale of Equity Shares ("**Offer for Sale**"), if desired by the existing shareholders of the Exchange.
- C. With respect to the IPO, the Exchange is required to file the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), and Prospectus ("**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, 2009, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and all other applicable law.
- D. The undersigned is desirous of participating in the Offer for Sale portion and has offered _____ Equity Shares ("**Offer Shares**") held by the undersigned in the IPO subject to applicable law and other relevant considerations, and of any other regulatory authority, if required, for cash at such premium 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 Exchange.

The page has been kept blank intentionally

NOW THEREFORE, the undersigned hereby irrevocably appoints, authorizes and constitutes the Exchange, as its true and lawful attorney with full authority ("**Attorney**"), 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 the DRHP, RHP, Prospectus, offer agreement, registrar agreement, syndicate agreement, escrow agreements, underwriting agreement, and all other documents, deeds, agreements and instruments whatsoever in connection with the IPO, and provide such representations and warranties, confirmations, declarations, undertakings and indemnity (including tax related indemnity), as may be required on our behalf, including but not limited to:
 - i. Confirmation that 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.
 - ii. Confirmation that the Offer Shares will pass to the purchasers in the IPO, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
 - iii. Confirmation that the Offer Shares have been held by us for a continuous period of one year preceding the date of filing of the DRHP.
 - iv. Confirmation that we have complied and will comply with the required publicity and research guidelines in relation to the IPO.
 - v. Confirmation that our participation in the Offer for Sale, including the execution of the IPO related agreements, will not contravene, violate or result in a breach or default under (i) any provision of applicable law; (ii) our charter documents; (iii) 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 we are a party or maybe bound, or to which any of our property or assets is subject, which could reasonably be expected to result in a material adverse effect on our ability to consummate the transactions in relation to the Offer for Sale or fulfil our related obligations, or (iv) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over us.
 - vi. Confirmation that we do not require any approvals or consents (which may be required under the law and/or contractual arrangements by which we are bound, or are affiliates are bound) pertaining to our participation in the Offer for Sale, from any regulatory or other authority or third party.
 - vii. Undertaking to provide reasonable assistance to the Exchange and the book running lead managers in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed ("**Stock Exchanges**"), in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. Undertaking that we shall share with the Exchange, on a pro rata basis in proportion to the Equity Shares being offered by us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. Undertaking that we shall also share, in the proportion of Equity Shares being offered under Offer for Sale by us, such interest and any other expense with regard to interest for any delays, which will be deducted from the proceeds of the sale of Offer Shares or reimbursed by us.
 - viii. Undertaking to share with the Exchange all IPO related payments, expenses and taxes, including fees and expenses of the book running lead managers, legal counsel, advisors or legal counsel appointed on

The page has been kept blank intentionally

our behalf, other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any) and brokerage and selling commission, but excluding listing fees payable to the stock exchanges where the Equity Shares are proposed to be listed. Confirmation that such payments, expenses and applicable taxes, will be deducted from the proceeds from the sale of the Offer Shares, in proportion to the Equity Shares contributed by us in the IPO.

- ix. Acknowledgement that the payment of securities transaction tax in relation to the Offer for Sale is our obligation, and any deposit of such tax by the book running lead managers is only a procedural requirement as per applicable taxation laws and that the book running lead managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, undertaking that in the event of any future proceeding or litigation by the Indian revenue authorities against the book running lead managers 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 book running lead managers and 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. Undertaking that in the event of the inability of the book running lead managers 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.
- x. Agreement that we shall refund the money raised in the IPO together with any interest to the Anchor Investors, if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by us. Confirmation that we shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by us, if so required under the laws or directions or orders of SEBI, Stock Exchanges or the Registrar of Companies.
- xi. Undertaking to assist the Exchange and the book running lead managers in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by us in the Offer for Sale portion. For this purpose, authorizing the Compliance Officer of the Exchange and the Registrar to the IPO to redress complaints, if any, in relation to the IPO. Undertaking to provide assistance to the Exchange and the book running lead managers and co-operate with them, in relation to any regulatory or other approval as may be required in relation to the IPO, including the Offer for Sale.
- xii. Confirmation that we have complied with and undertake to comply with all applicable laws and regulations in relation to our participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the Securities Contract Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012, SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act, 2013.
- xiii. Undertaking that we shall not, and shall ensure that our directors and affiliates shall not, resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the Exchange.
- xiv. Undertaking not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the IPO, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the IPO.

The page has been kept blank intentionally

- xv. Undertaking to comply with the selling restrictions contained in the underwriting agreement and the Offer Documents including overseas laws and in particular the US Securities Act of 1933, as amended.
 - xvi. Declaration that any information made available pursuant to the letter dated July 5, 2016 from the Exchange, or thereafter, or to be made available to the book running lead managers and the Exchange or any statement made in the Offer Documents will be complete, accurate and updated in all respects until the commencement of trading of the Equity Shares on the Stock Exchanges and is true, fair, adequate and correct without omission and that under no circumstances shall we give any information or statement or omit to give any information or statement which is likely to mislead the book running lead managers, the Exchange, the concerned regulatory authorities and/or the investors. Declaration that no information, material or otherwise, shall be left undisclosed by us, which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
 - xvii. Agreement that the confirmations and the information provided by us, in the context of the IPO, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the Offer Shares, and does not include, with regard to ourselves, the Offer for Sale and the Offer Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
 - xviii. Confirmation that we will not offer or sell any of the Offer Shares save through the book running lead managers in or outside of India and that we will comply with all selling restrictions set forth in the underwriting agreement and the Offer Documents. In addition, representation, warranty and agreement that neither we nor any of our affiliates (as defined in Rule 501(b) under the US Securities Act of 1933, as amended) nor any person acting on our behalf, have engaged or will engage, in connection with the offering of the Offer Shares, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the US Securities Act of 1933, as amended (“**US Securities Act**”), in “directed selling efforts” (as such term is defined in Regulation S under the US Securities Act) with respect to the Offer Shares and the Exchange and that we and our affiliates (as defined in Rule 501(b) under the US Securities Act) and any person acting on our behalf have complied and will comply with the offering restrictions requirement of Regulation S under the US Securities Act.
 - xix. Acknowledging that we have decided to participate in this IPO as Selling Shareholders through our own volition and the Exchange or the book running lead managers have not recommended such participation and that our participation in the IPO does not create any obligation on the Exchange or the book running lead managers to purchase any Equity Shares.
 - xx. Any other customary representations, warranties, undertaking as may be required from a selling shareholder in an initial public offering, within the United States pursuant to Rule 144A and outside the United States pursuant to Regulation S.
- (2) to make applications to the Reserve Bank of India, SEBI, Foreign Investment Promotion Board of the Government of India or any other regulatory or other authority as may be required in relation to the IPO;
 - (3) to settle all questions, difficulties or doubts that may arise in regard to such issue or transfer of Equity Shares, including transfer of Equity Shares from one escrow account to another, in such manner as may be deemed necessary by the Attorney;
 - (4) to delegate any of the authorities set out herein to any of its directors, including independent directors, officers, employees, or to third party trustees, jointly and severally, and do all such acts, deeds, matters and things as he

The page has been kept blank intentionally

or they may, in his 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;

- (5) to duly execute, sign, deliver and stamp, if necessary, all such instruments, agreements, including, offer agreement, agreement with the Registrar, agreement with the ad-agency, share escrow agreement, cash escrow agreement, syndicate agreement and underwriting agreement and any amendments thereto, acts, deeds, matters and things in relation to the aforesaid IPO as fully and effectually in all respects as could be done by law;
- (6) to appoint such intermediaries, counsel, advisors, and other service providers, as may be required in relation to the IPO;
- (7) to give such orders or instruction to such person, without limitation for the following;
 - (i) delivery to or to the account of the investor in the Equity Shares offered by the undersigned;
 - (ii) determination and distribution of consideration to be paid to the undersigned net of any deductions at source;
- (8) to appoint legal counsel on my / our behalf to provide such confirmations and opinions as may be required in relation to the Offer for Sale, including due incorporation, title, period of holding and transferability of our Offer Shares;
- (9) to seek and obtain a legal opinion on my / our behalf, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including indicative points detailed in Annexure E of the Scheme, at different stages of the IPO process, addressed to the Exchange and the book running lead managers to the IPO;
- (10) to take all decisions in relation to the postponement, withdrawal or termination of the IPO, for any reasons, as decided by the Exchange in accordance with applicable law;
- (11) to take all decisions in relation to the size, pricing and timing for the IPO; and
- (12) generally, to do all other acts, deeds, matters and things and to exercise all powers contained herein, as the Attorney may deem fit, as the undersigned could do for facilitating or effecting the sale of the Equity Shares of the undersigned through the Offer for Sale.

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 Equity Shares offered through the RHP are listed on the stock exchanges or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the IPO; (ii) the IPO is postponed withdrawn or abandoned as per the terms of the agreement to be entered into between the Exchange, and the book running lead managers to the IPO, *provided however*, that any step or action taken prior to such revocation shall be binding on the undersigned; (iii) our participation in the Offer for Sale is cancelled by the Exchange, on account of the Equity Shares deposited by us not being eligible to be included in the Offer for Sale or otherwise, *provided however*, that any step or action taken prior to such cancellation shall be binding on the undersigned; or (iv) if the IPO is not opened, one year from the date of receipt of final observations from the Securities and Exchange Board of India on the draft red herring prospectus to be filed by the Exchange in relation to the IPO.

AND THE UNDERSIGNED, _____ hereby undertake to ratify and confirm all lawful acts and things done by the said Attorney pursuant to the powers hereinbefore contained.

IN WITNESS whereof the undersigned has hereunto set its hand as of _____ day of _____, 2016 at _____.

The page has been kept blank intentionally

SIGNED AND DELIVERED BY _____ FOR AND ON BEHALF OF THE UNDERSIGNED IN THE PRESENCE OF:

Signature: _____

Name: _____

Designation: _____

Place: _____

THE COMMON SEAL of _____, has, pursuant to the Resolution of its Board of Directors passed in that behalf on _____, hereunto been affixed.

Witness

Signature: _____

Name: _____

Address: _____

BEFORE ME

NOTARY PUBLIC

The page has been kept blank intentionally

Enclosure IIIB (for individuals)
TO BE STAMPED FOR APPROPRIATE VALUE

POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, I / we, _____,
_____, aged _____, _____ years, son(s)/daughter(s) of _____,
_____ residing at _____
_____, do hereby state as under:

WHEREAS:

- A. The undersigned is / are a shareholder of BSE Limited ("**Exchange**") a company incorporated under the Companies Act, 1956, having its registered office at 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India. The undersigned currently hold(s) _____ Equity Shares of Re. 1 each, in the paid-up equity capital of the Exchange.
- B. The Exchange is proposing an initial public offering ("**IPO**") of equity shares of face value of Re. 1 each ("**Equity Shares**"), subject to market conditions, regulatory approvals, consents and applicable law and other relevant considerations, and in this regard the board of directors of the Exchange ("**Board of Directors**") at its meeting held on May 5, 2016 has approved the IPO. The IPO may include an offer for sale of Equity Shares ("**Offer for Sale**"), if desired by the existing shareholders of the Exchange.
- C. With respect to the IPO, the Exchange is required to file the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), and Prospectus ("**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, 2009, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and all other applicable law.
- D. The undersigned is / are desirous of participating in the Offer for Sale portion and has / have offered _____ Equity Shares ("**Offer Shares**") held by the undersigned in the IPO subject to applicable law and other relevant considerations, and of any other regulatory authority, if required, for cash at such premium 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 Exchange.

NOW THEREFORE, the undersigned hereby irrevocably appoints, authorizes and constitutes the Exchange, as its / their true and lawful attorney with full authority ("**Attorney**"), 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 the DRHP, RHP, Prospectus, offer agreement, registrar agreement, syndicate agreement, escrow agreements, underwriting

The page has been kept blank intentionally

agreement, and all other documents, deeds, agreements and instruments whatsoever in connection with the IPO, and provide such confirmations, declarations, undertakings and indemnity (including tax related indemnity), as may be required on my / our behalf, including but not limited to:

- i. Confirmation that the Offer Shares will pass to the purchasers in the IPO, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- ii. Confirmation that the Offer Shares have been held by me/ us for a continuous period of one year preceding the date of filing of the DRHP.
- iii. Confirmation that I / we have complied with and will comply with the required publicity and research guidelines in relation to the IPO.
- iv. Confirmation that my / our participation in the Offer for Sale, including the execution of the IPO 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 / we are 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 / our ability to consummate the transactions in relation to the Offer for Sale or fulfil any related obligations of mine / ours, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me / us.
- v. Confirmation that I / we do not require any approvals or consents (which may be required under the law and/or contractual arrangements by which I /we am / are bound) pertaining to my / our participation in the Offer for Sale, from any regulatory or other authority or third party.
- vi. Undertaking to provide reasonable assistance to the Exchange and the book running lead managers in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the stock exchanges where the Equity Shares are sought to be listed ("**Stock Exchanges**"), in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds. Undertaking that I / we shall share with the Exchange, on a pro rata basis in proportion to the Equity Shares being offered by me / us in the Offer for Sale, for any expenses with regard to refunds to unsuccessful bidders or dispatch of allotment advice by registered post or speed post. Undertaking that I / we shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me / us, such interest and any other expense with regard to interest for any delays, which will be deducted from the proceeds of the sale of Offer Shares or reimbursed by me / us.
- vii. Undertaking to share with the Exchange all IPO related payments, expenses and taxes, including fees and expenses of the book running lead managers, legal counsel, advisors or legal counsel appointed on my / our behalf, other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any) and brokerage and selling commission. Confirmation that such payments, expenses and applicable taxes, will be deducted from the proceeds from the sale of the Offer Shares, in proportion to the Equity Shares contributed by me / us in the IPO.
- viii. Acknowledgement that the payment of securities transaction tax in relation to the Offer for Sale is my / our obligation, and any deposit of such tax by the book running lead managers is only a procedural requirement as per applicable taxation laws and that the book running lead managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, undertaking that in the event of any future proceeding or litigation by the Indian revenue authorities against the book running lead managers relating to payment of securities transaction tax in relation to the Offer for Sale, I / we shall furnish all necessary reports, documents, papers or information as may be required by the book running lead managers 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. Undertaking

The page has been kept blank intentionally

that in the event of the inability of the book running lead managers to deposit the requisite securities transaction tax, I / we shall undertake such steps as may be required to discharge my obligation to pay the securities transaction tax.

- ix. Agreement that I / we shall refund the money raised in the IPO together with any interest to the 'non-ASBA Bidders', if required to do so for any reason such as, failing to get listing permission or under any direction or order of SEBI or any other governmental or statutory authority, in the proportion of Equity Shares being offered under Offer for Sale by me / us. Undertaking that I / we shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by me / us, if so required under the laws or direction or order of SEBI, Stock Exchanges or the Registrar of Companies.
- x. Undertaking to assist the Exchange and the book running lead managers in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by me / us in the Offer for Sale portion. For this purpose, I / we also hereby authorized the Compliance Officer of the Exchange and the Registrar to the IPO to redress complaints, if any, in relation to the IPO. Undertaking to provide assistance to the Exchange and the book running lead managers and co-operate with them, in relation to any regulatory or other approval as may be required in relation to the IPO, including the Offer for Sale.
- xi. Confirmation that I / we have complied with and undertake to comply with all applicable laws and regulations in relation to my / our participation in the Offer for Sale in India and in such other jurisdictions where the Equity Shares are to be offered, including without limitation, the Securities and Exchange Board of India Act, 1992, and the rules and regulations under it including the SEBI ICDR Regulations, the Securities Contracts (Regulations) Act, 1956, and the rules and regulations under it, the Companies Act, 2013.
- xii. Undertaking that I / we shall not resort to any legal proceedings in respect of any matter having a bearing on the IPO, except in consultation with and after receipt of a prior written approval from the book running lead managers.
- xiii. Undertaking not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the IPO, and shall not make any payment, direct or indirect, in the nature of discounts, commission allowance or otherwise to any person who makes a bid in the Offer.
- xiv. Undertaking to comply with the selling restrictions contained in the underwriting agreement and the Offer Documents including overseas laws and in particular the US Securities Act of 1933, as amended.
- xv. Declaration that any information made available pursuant to the letter dated July 5, 2016 from the Exchange, or thereafter, or to be made available to the book running lead managers and the Exchange or any statement made in the Offer Documents will be complete, accurate and updated in all respects until the commencement of trading of the Equity Shares on the Stock Exchanges and is true, fair, adequate and correct without omission and that under no circumstances shall I / we give any information or statement or omit to give any information or statement which is likely to mislead the book running lead managers, the Exchange, the concerned regulatory authorities and/or the investors. Declaration that no information, material or otherwise, shall be left undisclosed by me / us, which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of the investors.
- xvi. Confirmation that I / we will not offer or sell any of the Offer Shares save through the book running lead managers in or outside of India and that I / we will comply with all selling restrictions set forth in the underwriting agreement and the Offer Documents. In addition, representation, warranty and agreement that neither I / we nor any of our affiliates (as defined in Rule 501(b) under the US Securities Act of 1933, as amended) nor any person acting on my / our behalf, have engaged or will engage, in connection with the offering of the Offer Shares, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act of 1933, as amended ("**US Securities Act**"), in "directed selling efforts" (as such term is defined in Regulation S under the US Securities Act) with respect to the Offer

The page has been kept blank intentionally

Shares and the Exchange and that I / we and any person acting on my / our behalf have complied and will comply with the offering restrictions requirement of Regulation S under the US Securities Act.

- xvii. Agreement that the confirmations and the information provided by me / us, in the context of the IPO, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the Offer Shares, and does not include, with regard to ourselves, the Offer for Sale and the Offer Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
 - xviii. Acknowledgement that I / we have decided to participate in this IPO as Selling Shareholders through my / our own volition and the Exchange or the book running lead managers have not recommended such participation and that my / our participation in the IPO does not create any obligation on the Exchange or the book running lead managers to purchase any Equity Shares;
 - xix. Any other customary representations, warranties, undertaking as may be required from a selling shareholder in an initial public offering, within the United States pursuant to Rule 144A and outside the United States pursuant to Regulation S.
- (2) to make applications to the Reserve Bank of India, SEBI, Foreign Investment Promotion Board of the Government of India or any other regulatory or other authority as may be required in relation to the IPO;
 - (3) to settle all questions, difficulties or doubts that may arise in regard to such issue or transfer of Equity Shares, including transfer of Equity Shares from one escrow account to another, in such manner as may be deemed necessary by the Attorney;
 - (4) to delegate any of the authorities set out herein to any of its directors, including independent directors, officers, employees or to third party trustees, jointly and severally, and do all such acts, deeds, matters and things as he or they may, in his 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;
 - (5) to duly execute, sign, deliver and stamp, if necessary, all such instruments, agreements, including, offer agreement, agreement with the Registrar, agreement with the ad-agency, share escrow agreement, cash escrow agreement, syndicate agreement and underwriting agreement and any amendments thereto, IPO related documents, acts, deeds, matters and things in relation to the aforesaid IPO as fully and effectually in all respects as could be done by law;
 - (6) to appoint such intermediaries, counsel, advisors, and other service providers, as may be required in relation to the IPO;
 - (7) to give such orders or instruction to such person, without limitation for the following;
 - (i) delivery to or to the account of the investor in the Equity Shares offered by the undersigned;
 - (ii) determination and distribution of consideration to be paid to the undersigned net of any deductions at source;
 - (8) to take all decisions in relation to the postponement, withdrawal or termination of the IPO, for any reasons, as decided by the Exchange in accordance with applicable law;
 - (9) to appoint legal counsel on my / our behalf to provide such confirmations and opinions as may be required in relation to the Offer for Sale, including title, period of holding and transferability of my / our Offer Shares;
 - (10) to seek and obtain a legal opinion on my / our behalf, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including indicative points detailed in Annexure E of the Scheme, at different stages of the IPO process, addressed to the Exchange and the book running lead managers to the IPO

The page has been kept blank intentionally

(11) to take all decisions in relation to the size, pricing and timing for the IPO; and

(12) generally, to do all other acts, deeds, matters and things and to exercise all powers contained herein, as the Attorney may deem fit, as the undersigned could do for facilitating or effecting the sale of the Equity Shares of the undersigned through the Offer for Sale.

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 Equity Shares offered through the RHP are listed on the stock exchanges or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the IPO; or (ii) the IPO is postponed withdrawn or abandoned as per the terms of the agreement to be entered into between the Exchange, and the book running lead managers to the IPO, *provided however*, that any step or action taken prior to such revocation shall be binding on the undersigned; (iii) my /our participation in the Offer for Sale is cancelled by the Exchange, on account of the Equity Shares deposited by me / us not being eligible to be included in the Offer for Sale or otherwise, *provided however*, that any step or action taken prior to such cancellation shall be binding on the undersigned; or (iv) if the IPO is not opened, one year from the date of receipt of final observations from the Securities and Exchange Board of India on the draft red herring prospectus to be filed by the Exchange in relation to the IPO.

AND THE UNDERSIGNED, _____, _____ hereby undertakes to ratify and confirm all lawful acts and things done by the said Attorney pursuant to the powers hereinbefore contained.

IN WITNESS whereof the undersigned has hereunto set its hand as of _____ day of _____, 2016 at _____.

SIGNED AND DELIVERED BY THE UNDERSIGNED _____, _____ IN THE PRESENCE OF:

Signature: _____

Name: _____

Witness

Signature: _____

Name: _____

BEFORE ME

NOTARY PUBLIC

The page has been kept blank intentionally

Annexure D

Checklist of documents and steps required for your participation in the Offer for Sale – For all Selling Shareholders

For enclosures to be submitted in physical form to the Registrar post-completion and submission of the consent form, please take a print out of your consent form and acknowledgement slip and attach the same along with the enclosures. Please also ensure that you mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure at the time of submission of physical copies to the Registrar. Please note that failure to provide a copy of your consent form and acknowledgement slip and failure to mention your Permanent Account Number, Depository Participant Identification and Client Identification on each enclosure could lead to the rejection of your consent form on the grounds of it being incomplete.

<i>If you are a body corporate (including a limited liability partnership), trust or a Hindu Undivided Family</i>	
<i>On or before August 22, 2016</i>	
1.	Submit electronically or in physical form, a duly filled up consent form.
2.	<p>Ensure that the following documents are submitted in physical form to the Registrar.</p> <ul style="list-style-type: none"> • Details of your incorporation, board of directors and shareholding, strictly in the format annexed as <u>Enclosure 2</u> to the consent form • Certified true copy of your board resolution authorizing you to participate in the Offer for Sale • Power of attorney in favour of custodian or any duly constituted entity along with an authorisation for grant of such power of attorney, if any
3.	<p>Submit a duly executed and notarised power of attorney strictly in the format annexed as <u>Enclosure IIIA</u> to the Scheme</p> <ul style="list-style-type: none"> • Please ensure that the power of attorney is duly stamped for adequate value, notarized by a public notary and your common seal is affixed. • If you are a non-resident also ensure that the power of attorney is duly authenticated, <i>inter alia</i>, by an Indian consul, vice-consul, or representative of the Government of India, as applicable.
4.	Submit a certificate from an independent practicing chartered accountant or a merchant banker registered with SEBI, certifying the date(s) and cost of acquisition in respect of Equity Shares acquired, irrespective of the mode of acquisition. Please note that the certificate must separately set out the date and cost of each acquisition of Equity Shares made by you or on your behalf, irrespective of the mode of acquisition.
5.	<p>If you are a non resident wishing to avail the benefits of the double taxation avoidance agreement, where applicable, and holding a valid PAN, you should also enclose the following documents:</p> <p>(a) Tax residency certificate;</p> <p>(b) Form 10F;</p>
6.	Deposit your Equity Shares proposed to be offered in the Offer for Sale in the Special Depository Account - “ <i>BSE IPO Participation Escrow Account</i> ” bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400”. Ensure that the deposit is in OFF MARKET MODE.
7.	Submit a photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of your depository account and duly acknowledged by such depository participant crediting the Equity Shares to the Special Depository Account - “ <i>BSE IPO Participation Escrow Account</i> ” bearing number 1301440001517458.

Note: In addition to the above, the Exchange may also seek and/or obtain a legal opinion, on your behalf, in its capacity as the recipient of your power of attorney, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including the indicative points detailed in Annexure E, at different stages of the IPO process, addressed to the Exchange and the book running lead managers in relation to certain matters relating to yourself and your Offer Shares.

If you are an individual	
On or before August 22, 2016	
1.	Submit either electronically or in physical form, a duly filled up consent form
2.	<p>Submit a duly executed and notarised power of attorney strictly in the format annexed as <u>Enclosure IIIB</u> to the Scheme</p> <ul style="list-style-type: none"> • Please ensure that the power of attorney is duly stamped for adequate value, notarized by a public notary. • If you are a non-resident, also ensure that the power of attorney is duly authenticated, <i>inter alia</i>, by an Indian consul, vice-consul, or representative of the Government of India, as applicable.
3.	Submit a certificate from an independent practicing chartered accountant or a merchant banker registered with SEBI, certifying the date(s) and cost of acquisition in respect of Equity Shares acquired, irrespective of the mode of acquisition. Please note that the certificate must separately set out the date and cost of each acquisition of Equity Shares made by you or on your behalf, irrespective of the mode of acquisition.
4.	If you are a non-resident Indian, you agree to provide copies of RBI approvals obtained by you at the time of the initial investment, as applicable, evidencing that the Equity Shares held by you are on a repatriation/non-repatriation basis.
5.	<p>If you are a non resident wishing to avail the benefits of the double taxation avoidance agreement, where applicable, and holding a valid PAN, you should also enclose the following documents:</p> <p>(a) Tax residency certificate;</p> <p>(b) Form 10F;</p>
6.	Deposit your Equity Shares proposed to be offered in the Offer for Sale in the Special Depository Account - “BSE IPO Participation Escrow Account” bearing number 1301440001517458 maintained with Depository Participant, Karvy Stock Broking Limited having DP ID “13014400”. Ensure that the deposit is in OFF MARKET MODE.
7.	Submit a photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of your depository account and duly acknowledged by such depository participant crediting the Equity Shares to the Special Depository Account - “BSE IPO Participation Escrow Account” bearing number 1301440001517458.

Note: In addition to the above, the Exchange may also seek and/or obtain a legal opinion, on your behalf, in its capacity as the recipient of your power of attorney, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including the indicative points detailed in Annexure E, at different stages of the IPO process, addressed to the Exchange and the book running lead managers in relation to certain matters relating to yourself and your Offer Shares.

Annexure E

Points to be covered in the legal opinion

Below are some of the broad points to be covered in the legal opinion to be provided by the Selling Shareholders in relation to their participation in the Offer for Sale.

In respect of Selling Shareholders, the Exchange may seek and/or obtain a legal opinion, on your behalf, in its capacity as the recipient of your power of attorney, in a form and manner to the satisfaction of the Exchange and the book running lead managers covering such matters as may be required, including the indicative points detailed below, at different stages of the IPO process, addressed to the Exchange and the book running lead managers in relation to certain matters relating to yourself and your Offer Shares.

- The Selling Shareholder is duly incorporated under laws of *[insert jurisdiction of incorporation of the Selling Shareholder]* and validly existing as a *[[private]]* company limited by *[shares]* and in good standing under the laws of *[insert jurisdiction of incorporation of the Selling Shareholder]*. It is a separate legal entity capable of suing and being sued, and has the requisite corporate capacity and authority to hold shares in BSE Limited (“**Exchange**”).
- The Equity Shares held by the Selling Shareholder have been duly authorized and validly issued to it by the Exchange and have been acquired and are held by it in full compliance with all applicable laws and regulations, without any approval or consent and without breach of any agreement, law or regulation. Such Equity Shares are legally and beneficially held, and form part of the issued and paid-up capital of the Exchange as on the record date for the Scheme, are eligible to be sold in the Offer for Sale, and will be sold and transferred in the IPO, 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 for irregularities in title whatsoever, and there is no governmental or regulatory limitation or restriction on the offer and sale of such shares by the Selling Shareholder.
- 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 Agreement, Share Escrow Agreement and Syndicate Agreement (“**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 *[insert jurisdiction of incorporation of the Selling Shareholder]*. The Agreements do not contain any provision which contravenes the laws of *[insert jurisdiction of incorporation of the Selling Shareholder]* or public policy, or which would for any reason not be upheld by the courts of *[insert jurisdiction of incorporation of the Selling Shareholder]*.
- 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.
- The issue, execution and delivery of the Agreements, (i) the offer, sale and delivery of the Equity Shares held by the Selling Shareholder pursuant to the IPO, and (ii) 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 *[insert jurisdiction of incorporation of the Selling Shareholder]* 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.

- There are no winding up or liquidation orders passed by any court *[insert jurisdiction of incorporation of the Selling Shareholder]* 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. *[This opinion will be applicable only if the Selling Shareholders are companies or any body corporate (including a limited liability partnership). If the Selling Shareholder is an individual, appropriate amendments should be made.]*