

SHAH FAMILY TRUST

Plot no. 615/2, Nr. B.D. Patel Farm, Mahammadpura Village, Karnavati Club,
S.G. Highway, Ahmedabad-380051

Date: April 23, 2021

To

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Dear Sir/ Madam,

Sub: Proposed offer for sale of Equity Shares of Shalby Limited (the “Company”) by its Promoter, Shah Family Trust, through the stock exchange mechanism in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 issued by the Securities and Exchange Board of India (“SEBI”), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (together with SEBI OFS Circular, the “SEBI OFS Circulars”).

SEBI, vide circular number CIR/MRD/DP/18/2012 dated July 18, 2012 (“SEBI OFS Circular”) has issued comprehensive guidelines on offer for sale of shares by promoters through stock exchange mechanism, as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015 and circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019; (together with SEBI OFS Circular, the “SEBI OFS Circulars”), read with (a) “Revised Operational Guidelines for Offer for Sale (OFS) Segment” issued by BSE by way of its notice bearing no. 20200701-27 and dated July 01, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) “Offer for Sale-Introduction of Interoperability” issued by NSE by way of its circular bearing no. 51/2020 and dated June 30, 2020 and, to the extent applicable, the previous circulars issued by NSE in this regard in order to dilute/offload holding of shareholders in listed companies in a transparent manner with wider participation.

Shah Family Trust is one of the promoters of Shalby Limited (the “Promoter”). The Promoter (the “Seller”) proposes to sell up to 58,10,000 Equity Shares of the Company (representing 5.38% of the total issued and paid-up Equity Share capital of the Company) (“Offer Shares”), having a face value of 10/- each, on April

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26, 2021 (“**T day**”) (for non-Retail Investors only) and on April 27, 2021 (“**T+1 day**”) (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) through a separate, designated window of BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”), in accordance with the SEBI OFS Circulars and the notices and circulars issued by the BSE and NSE, from time to time, in this regard (such offer for sale hereinafter referred to as the “**Offer**”).

In this connection, we wish to avail the Offer for Sale facility provided by the NSE for offering shares based on the SEBI OFS Circulars. Accordingly, please find enclosed all the requisite documents and undertakings as required by NSE in connection with the Offer.

Enclosed:

1. Seller’s undertaking for usage of exchange’s OFS platform and OFS related information as per NSE Circular dated June 30, 2020 including Annexure 1, 1(A) and 1(B)
2. Notice dated April 23, 2021 to Stock Exchange pursuant to SEBI OFS Circulars.

Yours sincerely,

On behalf of Shah Family Trust

VIKRAM
INDRAJIT
SHAH

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VIKRAM INDRAJIT
SHAH
Date: 2021.04.23
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Authorised Signatory

Name: Dr. Vikram Shah

Designation: Trustee of Shah Family Trust

SHAH FAMILY TRUST

Plot no. 615/2, Nr. B.D. Patel Farm, Mahammadpura Village, Karnavati Club,
S.G. Highway, Ahmedabad-380051

Date: April 23, 2021

The Managing Director
National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Dear Sir/ Madam,

Sub: Proposed offer for sale of Equity Shares of Shalby Limited (the “Company”) by its Promoter, Shah Family Trust, through the stock exchange mechanism in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 issued by the Securities and Exchange Board of India (“SEBI”), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019; (together with SEBI OFS Circular, the “SEBI OFS Circulars”).

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Shah Family Trust is one of the promoters of Shalby Limited (the “Promoter”). The Promoter (the “Seller”) proposes to sell up to 58,10,000 Equity Shares of the Company (representing 5.38% of the total issued and paid-up Equity Share capital of the Company) (“Offer Shares”), having a face value of 10/- each, on April 26, 2021 (“T day”) (for non-Retail Investors only) and on April 27, 2021 (“T+1 day”) (for

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Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) through a separate, designated window of BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”), in accordance with the SEBI OFS Circulars and the notices and circulars issued by the BSE and NSE, from time to time, in this regard (such offer for sale hereinafter referred to as the “**Offer**”).

In this connection, I, the Seller, wish to avail the Offer for Sale facility provided by the NSE for offering shares based on the above SEBI OFS Circulars. I, therefore, request you to kindly allow us to use the NSE screen-based facilities and oblige. Please find attached details regarding Offer for Sale as enclosed in **Annexure 1**.

The Seller undertakes to comply with all terms and condition of the SEBI OFS Circulars and any other circular issued by the Stock Exchanges in this regard from time to time, as also any other requirement as may be specified from time to time by SEBI.

For providing the above-mentioned services, the Seller on advice of the selling broker to the Offer, i.e., Elara Securities (India) Private Limited shall pay the applicable fees and taxes net of discounts if any.

The Seller shall execute, sign, and subscribe, to such documents, papers, agreements, covenants, bonds and/or undertakings as may be required by the NSE from time to time.

Yours sincerely

On behalf of Shah Family Trust

VIKRAM
INDRAJIT
SHAH

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VIKRAM INDRAJIT
SHAH
Date: 2021.04.23
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Authorised Signatory

Name: Dr. Vikram Shah

Designation: Trustee of Shah Family Trust

SHAH FAMILY TRUST

Plot no. 615/2, Nr. B.D. Patel Farm, Mahammadpura Village, Karnavati Club,
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Annexure-1

Information needed from the seller and/or the issuer for OFS.

Sr. No	Details required	Particulars of OFS
1	Name of the Seller	Shah Family Trust
2	Name of the Company	Shalby Limited (the “Company”)
3	Issue Size	Up to 58,10,000 Equity shares of face value of 10/- each aggregating to 5.38% of the paid-up equity share capital of the Company.
5	A Letter from seller confirming criteria under which the seller is coming for OFS (market capitalisation of at least 1,000 crores or non-compliant u/c 40A of listing agreement).	Attached as Annexure 1(A)
6	Calculation regarding the number of shares to be offered along with the face value	Total Shares outstanding (as on March 31, 2021: Equity Shares 10,80,09,770 of face value of 10/- each. Total Divestment (%): 5.38% of paid up capital of the Company Total No. of shares offered: Up to 58,10,000 Equity Shares of face value of 10/- each.
7	Offer size v/s paid up capital	<u>Offer size</u> : To be determined after closure of the OFS <u>Paid up capital</u> : Rs. 108,00,97,700* * Based on face value of 10/- per share
8	Date of Offer for sale	April 26, 2021, and April 27, 2021
9	Session Timings	The Offer shall take place over two trading days, as provided below: For non-Retail Investors: April 26, 2021 (“T day”) Only non-Retail Investors shall be allowed to place their bids on T day, i.e., April 26, 2021.

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Sr. No	Details required	Particulars of OFS
		<p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., April 26, 2021 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time.</p> <p>Those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>For Retail Investors and un-allotted non-Retail Investors who choose to carry forward their bids: April 27, 2021 (“T+1 day”)</p> <p>The Offer shall continue during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., April 27, 2021 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time.</p> <p>Only Retail Investors (defined below) shall be allowed to place their bids on T+1 day, i.e., April 27, 2021. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the SEBI OFS Circulars.</p> <p>(T day and T+1 day, collectively referred to as “Offer Dates”)</p>
10	ISIN	INE597J01018
11	Floor price	The Seller shall declare the Floor Price for the Offer latest by 5:00 p.m., Indian Standard Time, on T-1 day (T-1 being April 23, 2021) to the Stock Exchanges and the Stock Exchanges shall inform the market immediately.
13	Bidding at cut-off for Retail	Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price (defined below).
14	Details of the authorized personnel for the purpose of OFS such as contact number, email id etc.	Authorised Signatory on behalf of Shah Family Trust Name: Dr. Vikram Shah

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Sr. No	Details required	Particulars of OFS
		Contact No.: +919924521200 Email address: viral.shah@shalby.org
15	Name of Appointed Seller's Broker and broker code	Elara Securities (India) Private Limited (BSE:3241 and NSE: 12898) will be acting as the Settlement Broker on behalf of the Seller's Broker.
16	Name of Designated Stock Exchange	BSE Limited (" BSE ")
17	Name of Designated Clearing Corporation	NSE Clearing Limited
18	Name of the Exchange/s wherein the orders shall be placed.	BSE and the National Stock Exchange of India Limited (" NSE " and, together with BSE, the " Stock Exchanges ").
19	Allocation methodology - Fixed price / Multiple price – appendix Retail Allocation Methodology	<p>The allocation shall be on the proportionate method basis at a single clearing price basis in accordance with the SEBI OFS Circulars.</p> <p>No single bidder other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies") shall be allocated more than 25% of the Offer Shares.</p> <p>Non-Retail Category Allocation Methodology</p> <p>The non-Retail Investors shall have an option to carry forward their bids from T day to T+1 day provided they indicate their willingness to carry forward their un-allotted bids. Further, such Investors can also revise their bids on T+1 day in accordance with the SEBI OFS Circulars.</p> <p>A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under</p>

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Sr. No	Details required	Particulars of OFS
		<p>subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category.</p> <p>Retail Category Allocation Methodology</p> <p>For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than 2,00,000/- (Rupees Two Lakhs) aggregated across Stock Exchanges (“Retail Investor”).</p> <p>10% of the Offer Shares shall be reserved for allocation to Retail Investors (“Retail Portion”). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Portion, based on the Floor Price (defined below) declared by the Seller.</p> <p>Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price “Cut-Off Price” means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day.</p> <p>Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have not been allotted Offer Shares on T day and have chosen to carry forward their bids to T+1 day. The non-Retail Investors are required to indicate their willingness to carry forward their bid on T day.</p>
20	Conditions, if any, for withdrawal	<p>Withdrawal:</p> <p>The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
21	Conditions for cancellation of the Offer	<p>Cancellation:</p>

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Sr. No	Details required	Particulars of OFS
		In the event (i) the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (both non-retail and retail categories) and not proceed with the Offer on T+1 day (for Retail Investors); or (ii) of a default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. The decision to accept or reject the Offer shall be at the sole discretion of the Seller.
22	Copy of advertisement	Copy of the Stock Exchange Notice as enclosed
23	Undertaking from seller for usage of Exchange's OFS platform	Enclosed
24	Confirmation from promoter / promoter group entities on non-purchase and / or sale of shares of the company in the 12 weeks period prior to the offer and undertaking not to purchase and/or sale of shares of the company in the 12 weeks period after the offer.	Attached as Annexure 1(B)
25	Details of the personnel(s) who shall be present while opening the sealed envelope containing the floor price.	Not Applicable
26	Settlement	<p>Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day, in accordance with the SEBI OFS Circulars. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 day).</p> <p>For the bids received on T+1 day, from the Retail Category and from the un-allotted institutional Investors who choose to carry forward their bid on T+1</p>

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Sr. No	Details required	Particulars of OFS
		day without depositing 100% of the order value upfront, the settlement shall take place on T+3 day. In case of non-institutional investors and institutional investors bidding with 100% margin upfront who chose to carry forward their un-allotted bids to T+1 day, the settlement shall take place on T+2 day.

Yours sincerely,

On behalf of Shah Family Trust

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VIKRAM INDRAJIT SHAH
Date: 2021.04.23
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Authorised Signatory

Name: Dr. Vikram Shah

Designation: Trustee of Shah Family Trust

SHAH FAMILY TRUST

Plot no. 615/2, Nr. B.D. Patel Farm, Mahammadpura Village, Karnavati Club,
S.G. Highway, Ahmedabad-380051

Annexure 1(A)

Date: April 23, 2021

To

The National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Dear Sir/ Madam,

Sub: Proposed offer for sale of Equity Shares of Shalby Limited (the “Company”) by its Promoter, Shah Family Trust, through the stock exchanges in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/ 17 /2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 issued by the Securities and Exchange Board of India (“SEBI”), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25,2019; (together with SEBI OFS Circular, the “SEBI OFS Circulars”).

The Shah Family Trust (the “**Seller**”) proposes to sell up to 58,10,000 Equity Shares of the Company (representing 5.38% of the total issued and paid-up Equity Share capital of the Company) (“**Offer Shares**”), having a face value of 10/- each, on April 26, 2021 (for non-Retail Investors only) and on April 27, 2021 (for Retail Investors and for non-Retail Investors who choose to carry forward their bids), through a separate, designated window of BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”), by way of an offer for sale through the stock exchange mechanism in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by SEBI (“**SEBI OFS Circular**”) pertaining to comprehensive guidelines on offer for sale of shares by promoters through stock exchange mechanism as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013 and circular number CIR/MRD/DP/24/2014 dated August 8, 2014 circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25,2019 issued by SEBI, (together with SEBI OFS Circular, the “**SEBI OFS Circulars**”), read with (a) “*Revised Operational Guidelines for Offer for Sale (OFS) Segment*” issued by BSE by way of its notice bearing no. 20200701-27 and dated July 01, 2020 and, to the extent applicable, the previous notices

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issued by BSE in this regard; and (b) “*Offer for Sale- Introduction of Interoperability*” issued by NSE by way of its circular bearing no. 51/2020 and dated June 30, 2020 and, to the extent applicable, the previous circulars issued by NSE in this regard.

The Company is required to increase public shareholding of the Company to meet the minimum public shareholding requirements in terms Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Hence, in terms of Para 1(b)(i) of SEBI’s circular bearing no. CIR/MRD/DP/18/2012 dated July 18, 2012, the Seller is eligible to sell Offer Shares by way of an offer for sale through the stock exchange mechanism.

Yours sincerely,

On behalf of Shah Family Trust

VIKRAM
INDRAJIT SHAH

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Date: 2021.04.23 18:06:38
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Authorised Signatory

Name: Dr. Vikram Shah

Designation: Trustee of Shah Family Trust

SHAH FAMILY TRUST

Plot no. 615/2, Nr. B.D. Patel Farm, Mahammadpura Village, Karnavati Club,
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Annexure 1(B)

Date: April 23, 2021

To

The National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Dear Sir/ Madam,

Sub: Proposed offer for sale of Equity Shares of Shalby Limited (the “Company”) by its Promoter, Shah Family Trust, through the stock exchange mechanism in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/ 17 /2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 issued by the Securities and Exchange Board of India (“SEBI”).

The Shah Family Trust (the “**Seller**”) proposes to sell up to 58,10,000 Equity Shares of the Company (representing 5.38% of the total issued and paid-up Equity Share capital of the Company) (“**Offer Shares**”), having a face value of 10/- each, on April 26, 2021 (for non-Retail Investors only) and on April 27, 2021 (for Retail Investors and for non-Retail Investors who choose to carry forward their bids), through a separate, designated window of BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”), by way of an offer for sale through the stock exchange mechanism in accordance with the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by SEBI (“**SEBI OFS Circular**”) pertaining to comprehensive guidelines on offer for sale of shares by promoters through stock exchange mechanism as amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013 and circular number CIR/MRD/DP/24/2014 dated August 8, 2014 circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 issued by SEBI, (together with SEBI OFS Circular, the “**SEBI OFS Circulars**”), read with (a) “*Revised Operational Guidelines for Offer for Sale (OFS) Segment*” issued by BSE by way of its notice bearing no. 20200701-27 and dated July 01, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) “*Offer for Sale- Introduction of Interoperability*” issued by NSE by way of its circular bearing no. 51/2020 and dated June 30, 2020 and, to the extent applicable, the previous circulars issued by NSE in this regard.

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The Seller hereby confirms that the Seller:

- a. has not purchased and/or sold any Equity Shares during the period of 12 weeks preceding the offer for sale; and
- b. shall not purchase and/or sell any Equity Shares during the period of 12 weeks subsequent to the offer for sale, except that the Seller shall be eligible to sell Equity Shares of the Company, through offer for sale in terms of the applicable SEBI circulars, with a gap of 2 weeks between successive offers or to the employees of the Company and its subsidiaries in terms of the SEBI Circular (CIR/MRD/DP/65/2017) dated June 27, 2017.

Yours sincerely,

On behalf of Shah Family Trust

VIKRAM
INDRAJIT
SHAH

Digitally signed by
VIKRAM INDRAJIT
SHAH
Date: 2021.04.23
18:07:28 +05'30'

Authorised Signatory

Name: Dr. Vikram Shah

Designation: Trustee of Shah Family Trust