

FREQUENTLY ASKED QUESTIONS (FAQs)

RIGHTS ISSUE OF SERIES B COMPULSORILY CONVERTIBLE PREFERENCE SHARES BY API HOLDINGS LIMITED

Set out below are the frequently asked questions (“FAQs”) to guide investors in gaining familiarity with the application process for subscribing to the rights issue of series B compulsorily convertible preference shares (“CCPS B”) (“Issue” or “Rights Issue”) by API HOLDINGS LIMITED (“Company”) in terms of the letter of offer dated September 25, 2023 (“Letter of Offer”). These FAQs are not exhaustive, nor do they purport to contain a summary of all the disclosures in the Letter of Offer or the entire application process in the Issue or all details relevant to prospective investors (“Investors”). Further, these FAQs should be read in conjunction with, and are qualified in their entirety by, more detailed information appearing in the Letter of Offer, including “Annexure A: Company Information”, Annexure B: General Terms of the Rights Issue Process” and “Annexure G: Restrictions on Purchases and Resales” on pages 7, 69 and 104 respectively, of the Letter of Offer. Readers are advised to refer to the Letter of Offer which is available on the website of the Registrar <https://web.linkintime.co.in/client-downloads.html>) and the Company <https://www.apiholdings.in/rights-issue-2023>. Unless otherwise defined herein, all capitalised terms shall have such meaning as ascribed to them in the Letter of Offer.

1. What are the details of the Issue?

Number of CCPS B being offered by the Company	Issue of approximately 36,13,06,123 (Thirty Six Crore Thirteen Lakh Six Thousand One Hundred and Twenty-Three) series B compulsorily convertible preference shares with a face value of ₹1 Each (“CCPS B”)
Issue Size	Aggregate amount of up to INR 3500,00,00,000 (Rupees Three Thousand Five Hundred crores only)*
Rights Entitlement Ratio	1(One) CCPS B for every 17 (Seventeen) fully paid-up Equity Shares held on the Record Date. Provided that where an Eligible Equity Shareholder holds less than 17 (seventeen) fully paid up equity shares as on the Record Date, such Eligible Equity Shareholder shall have the right to subscribe to 1 (one) CCPS B.
Record Date	August 11, 2023
Issue Price	INR 96.8 per CCPS B (including a Share Premium of ₹ 95.8 per CCPS B) such that the effective price per equity share issued pursuant to conversion of CCPS B is INR 4.84 per CCPS B (which translates into a conversion of 20 equity shares of the Company for every 1 (one) CCPS B), subject to further adjustments as detailed in the Letter of Offer
Terms of conversion of CCPS	Please refer to Clause 5 of Annexure D – Terms of CCPS” on page 92 of the Letter of Offer
Dividend on CCPS	0.0001% p.a.

* Assuming full subscription

2. What is the Rights Issue schedule?

Issue Opening Date	September 29, 2023
Issue Closing Date	October 27, 2023 (until 5.00 pm)

No withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

3. What is Rights Entitlement and Rights Entitlement Ratio?

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form as on the Record Date, i.e., **August 11, 2023** are entitled to subscribe to CCPS B on a pro-rata basis to the paid up share capital of the Company. Basis this, Rights Entitlement of each Eligible Equity Shareholder is calculated and the same is pre-printed in Block II of respective CAF.

The Registrar has sent the physical copies of the Letter of Offer along with a pre-printed CAF which contains details of rights entitlement based on the equity shareholding of respective Eligible Equity Shareholders as on the Record Date over-written on the CAF for each Eligible Equity Shareholder by way of registered/speed post at their addresses in India.

Further, the Eligible Equity Shareholders may also obtain the details of their Rights Entitlements from the website of the Registrar (<https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx>) by entering their DP ID, Client ID / Folio No. and PAN.

Rights Entitlement Ratio

The CCPS B are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (one) CCPS B for every 17 (seventeen) fully paid up equity shares held by the Eligible Equity Shareholders on the Record Date i.e. August 11, 2023. If an Eligible Equity Shareholder holds less than 17 (Seventeen) fully paid up equity shares as on the Record Date, such Eligible Equity Shareholder shall have the right to subscribe to 1 (one) CCPS B.

For example: An Eligible Equity Shareholder who holds 51 equity shares of the Company as on the Record Date shall be entitled to subscribe to 3 (three) CCPS B in the Rights Issue. However, an Eligible Equity Shareholder holding 10 equity shares of the Company (i.e. less than 17 equity shares of the Company) as on the Record Date shall be entitled to subscribe to 1 (one) CCPS B in the Rights Issue.

For the ease of reference of each Eligible Equity Shareholder, the Rights Entitlement of each Eligible Equity Shareholder is pre-filled in Block II of the CAF considering the abovementioned Rights Entitlement Ratio. Additionally, details pertaining to your Rights Entitlement are also available at the following link: <https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx>.

4. How many equity shares will be allotted at the time of conversion of CCPS B?

Company has fixed the effective price of CCPS B to be INR 4.84 (Rupees Four and Eighty-Four paise) per equity share of the Company i.e. at the time of conversion of CCPS B as per the terms stated in the Letter of Offer, the Investor shall be entitled to receive 20 (twenty) equity shares of the Company. Hence, for every INR 96.8 (Rupees ninety-six and eighty paise) paid by the Investor to subscribe to one CCPS B, Investor will be entitled to receive 20 (twenty) equity shares of the Company valued at 4.84 (Rupees Four and Eighty-Four paise) per equity share. Please note that the effective price of CCPS B is subject to adjustments as detailed in the terms of CCPS B in the Letter of Offer.

In other words, every 17 (seventeen) equity shares held by an Eligible Equity Shareholder would entitle the shareholder to receive 20 (twenty) additional equity shares upon conversion of

each CCPS B that it subscribes to in the Rights Issue at the issue price of INR 96.8 (Rupees ninety-six and eighty paise).

5. What is the amount to be paid at the time of submitting the Application Form?

Amount to be paid for subscribing to CCPS B is INR 96.80 (Rupees ninety-six and eighty paise) per CCPS B. Accordingly, the amount payable at the time of Application will be an amount equivalent to the number of CCPS B desired to be applied by the Eligible Equity Shareholder (up to its Rights Entitlement) *multiplied* with INR 96.80 (Rupees ninety-six and eighty paise).

6. Where can I submit the Application Form/CAF?

You may accept the offer to participate and apply for the CCPS B, either in full or in part, by filling up the Part A of the composite application form (“CAF” or “Application Form”) and submit the same along with the application money to any of the collection centres as mentioned on the reverse of the CAF, before close of the banking hours on the Issue Closing Date. Investors can also send their CAF together with the cheque drawn at par or a demand draft payable at Mumbai to the Registrar to the Issue, i.e., Link Intime India Private Limited (‘**Registrar**’) by registered post so as to reach the Registrar prior to the Issue Closing Date. Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the CAF/SAF attributable to postal delays or if the CAF/SAF is misplaced in the transit. Such applications sent to anyone other than the Registrar are liable to be rejected.

In case of non-receipt of CAF, application can be made on plain paper mentioning all necessary details as mentioned in the plain paper application format available on the Registrar’s website (<https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-PlainPaper.aspx>). For further details on the mode of payment, see “*Annexure B: General Terms of the Rights Issue Process - Mode of Payment and Payment Details*” on page 83 of the Letter of Offer.

7. What are the Modes of Payments?

A separate cheque/demand draft must accompany each Application (in case application is submitted in respect of separate demat accounts).

All payments should be made by cheque/demand draft drawn on any bank, (including a cooperative bank), which is situated at and is a member or a sub-member of the bankers clearing house located at the center where the CAF is accepted.

In the event any Investor is legally or otherwise unable to make payment by way of a cheque or a demand draft, they may request the Company for alternate methods of payment and the Company may, at its sole discretion, provide alternate payment options. Outstation cheques /money orders/postal orders will not be accepted and CAFs accompanied by such cheque/money orders/postal orders are liable to be rejected. The Registrar to the Issue will not accept any payments against applications, if such payments are made in cash.

Mode of payment for Resident Investors

All cheques / demand drafts accompanying the CAF should be drawn in favour of “**API Holdings Limited-R** crossed ‘A/c Payee only’ and should be submitted along with the CAF to the Collection Bank or to the Registrar to the Issue before close of the banking hours on the

Issue Closing Date.

Mode of payment for Non -Resident Investors

Non-Resident Investors applying from places other than places where the bank collection centres have been opened by our Company for collecting applications, are requested to send their CAFs together with demand draft for the full application amount, net of bank and postal charges drawn in favour of “*API Holdings Limited-R*”, crossed ‘A/c Payee only’ payable at par, in case of non-resident shareholder applying on non-repatriable basis and in favour of ““*API Holdings Limited-NR*”, crossed ‘A/c Payee only’ payable at par, in case of non-resident shareholder applying on repatriable basis, directly to the Registrar to the Issue by registered post so as to reach them before the close of the banking hours on the Issue Closing Date. The envelope should be superscribed “*API HOLDINGS LIMITED –RIGHTS ISSUE*”. Our Company or the Registrar to the Issue will not be responsible for postal delays or loss of applications in transit, if any.

In addition to the CAF and application monies, Non-Resident Investors are required to submit declarations required under Foreign Exchange Management Act, 1999 including but not limited to declaration under Press Note No. 3 (2020 Series) dated April 17, 2020, issued by Department for Promotion of Industry and Internal Trade, Government of India. All Non-Resident Investors shall submit requisite FCTRS forms and their regulatory approvals (if applicable) along with the Application Form on or before the Issue Closing Date to enable the Company to confirm that the transfer of shares post initial issuance by the Company have been in compliance with the applicable laws. Any failure to submit the requisite FCTRS and other regulatory approvals (if applicable) shall result in the rejection of the Application Form submitted by such Investor. Further, the Company may request such other additional document as it may require to ensure compliance with applicable laws, and the Investors will be required to provide such additional documents within 2 (*two*) working days, failing which the Company will be entitled to reject/disqualify the Investor from participating in the Rights Issue.

In the event any Investor is legally or otherwise unable to make payment by way of a cheque or a demand draft, they may request the Company for alternate methods of payment and the Company may, at its sole discretion, provide alternate payment options.

8. How are Rights Entitlements (REs) issued?

If your name appears as a beneficial owner in respect of the Equity Shares held in the dematerialised form, then you are entitled to the number of CCPS B as set out in Part A of the CAF.

9. What happens to Rights Entitlements (REs) which are neither subscribed nor renounced on or before the Issue Closing Date?

Rights Entitlements (REs) which are neither subscribed nor renounced on or before the Issue Closing Date shall lapsed after the Issue Closing Date.

Keeping in mind the interests of the Company to meet the condition of raising capital as well as treating all the existing stakeholders fairly, the Board has decided to allot the Unsubscribed Rights Issue Amount to the Other Eligible Persons in the manner stated in Annexure C Terms Of Allotment of Unsubscribed Rights Issue Amount on page 86 of the Letter of Offer.

The Company (through its Board) reserves the right to amend the terms of the Rights Issue, subject to applicable laws.

10. How will the Basis of Allotment be decided?

Please refer details mentioned under “Basis of Allotment” on page no. 81 of Letter of Offer.

11. How can an Eligible Equity Shareholder access the details of his respective Rights Entitlement?

Rights Entitlements (REs) are mentioned in the Composite Application Form (CAF). Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar *i.e.*, <https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx> by entering their DP ID, Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form as on the record date, *i.e.*, August 11, 2023 and PAN.

12. What are fractional entitlements? What will be the entitlement if a shareholder holds less than 17 equity shares?

The CCPS are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1(One) CCPS B for every 17 (seventeen) Equity Shares fully paid up held as on the Record Date. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 17 (seventeen) Equity Shares or is not in the multiple of 17 (seventeen) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding up of their Rights Entitlements. Provided that where an Investor holds less than 17 (Seventeen) equity shares as on the Record Date, such Investor shall have the right to subscribe to 1 (one) CCPS B.

13. What are the dates of allotment of CCPS B?

For all valid Application Forms received from Investors along with the application money received, in compliance with the terms and conditions specified in this Letter of Offer and the applicable law on or before 15th day from the Issue Opening Date, the allotment of CCPS B to the extent you are entitled to in this Rights Issue shall be done within 15 (*fifteen*) working days from the 15th day from Issue Opening Date. For all valid Application Forms received from Investors along with the application money received in compliance with the terms and conditions specified in this Letter of Offer and the applicable law between 16th day from the Issue Opening Date and on or before the Issue Closing Date, the allotment of CCPS B to the extent the Investors are entitled to in this Rights Issue shall be done within 10 (*ten*) working days of Issue Closing Date.

14. Whether any persons who are not existing shareholders of the Company as on record date, can apply to the CCPS B offered to the Eligible Equity Shareholders?

No, except through renouncement to them as per the terms of the Letter of Offer, provided the Eligible Equity Shareholder is permitted to renounce in favour of such person in accordance with the provisions of the articles of association of the Company (which excludes renouncement of right in favour of a person(s) who is a Competitor (as defined under the articles of association of the Company).

15. What are the options available to the Eligible Equity Shareholders in the Rights Issue?

The Application Form will clearly indicate the number of CCPS B that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in the Issue, then such shareholder can:

- apply for such number of CCPS B to the full extent of its Rights Entitlements; or
- apply for such number of CCPS B to the extent of part of its Rights Entitlements (without renouncing the other part); or

- apply for such number of CCPS B to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- renounce its Rights Entitlements in full.

16. What is the process for Renunciation of Rights Entitlements?

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements either in full or in part, provided the Eligible Equity Shareholder is permitted to renounce in favour of persons (other than a person(s) who is a Competitor (as defined under the articles of association of the Company)) in accordance with the other provisions of the articles of association of the Company. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

*Option 1: To renounce **all** the CCPS offered to an Eligible Equity Shareholder in favour of **one** Renounee*

If you wish to renounce your Rights Entitlement indicated in Part ‘A’, in whole, please complete Part ‘B’ of the CAF. In case of joint holding, all joint holders must sign Part ‘B’ of the CAF in the same order. The person in whose favour renunciation has been made should complete and sign Part ‘C’ of the CAF. In case of joint Renounees, all joint Renounees must sign Part ‘C’ of the CAF.

*Option 2: To **apply part** of CCPS offered to an Eligible Equity Shareholder and **renounce part** of the CCPS B offered to an Eligible Equity Shareholder in favour of **one or more than one** Renounee(s)*

Eligible Equity Shareholders may, at their option, choose to renounce a part of their Rights Entitlement and applying for the remaining portion by itself by applying the same by way of a split application form (“SAF”). To request split application form, Eligible Equity Shareholder is required to send **duly filled ‘Part D’ of the CAF** to the Registrar to the Issue: **Link Intime India Private Limited**, Address: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India, **on or before October 13, 2023**. Once SAF is delivered, Eligible Equity Shareholder and its renounee will have time till the Issue Closing Date i.e. until 5.00 pm on October 27, 2023, to submit the SAF. Any request for processing split application form submitted after October 13, 2023 will be rejected.

Board of directors of the Company shall reserve the right to restrict the number of renounees in whose favour renouneement may be made by the Eligible Equity Shareholder and accordingly reject the application for splitting application forms.

Applicant should be careful that while requesting for SAF, only Part D of the CAF is filed and no other part of CAF is filled by the Eligible Equity Shareholder. Doing so, may result in rejection of its application and its Rights Entitlement getting lapsed.

*Option 3: To renounce **all** the CCPS offered to an Eligible Equity Shareholder in favour of **more than one** Renounee*

If you wish to renounce your Rights Entitlement indicated in Part ‘A’, in whole, please complete Part ‘B’ of the CAF. In case of joint holding, all joint holders must sign Part ‘B’ of the CAF in the same order. Each person in whose favour renunciation has been made should

complete and sign Part 'C' of the respective CAF (obtained by splitting the original application form in the manner set out in Option 2 above). In case of joint Renounees, all joint Renounees must sign Part 'C' of the CAF.

A renounee does not have a right to renounee further.

17. Can an application in the rights Issue be made using third party bank account?

Investors can make payment only using bank account held in their own name. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

18. Can a joint bank account be used to make applications on behalf of shareholders?

Joint bank account can be used by the applicant provided they are joint holders in the Bank account.

19. Can an application be made by cash?

No.

20. Can the broker collect the application form and submit the application?

No.

21. How can an Investor understand that the Application has been successfully made?

Investors will be provided acknowledgment / confirmation email upon successful acceptance of Application by the Registrar.

22. How can an Investor understand if the CCPS B have been allocated?

The Registrar will send Email Intimation (Allotment/ Refund advice) to all the applicants who have been allotted CCPS B to their email ids registered with the depository participants.

23. What is the process of updating the email ID, phone number and Indian address?

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or the Company, Eligible Equity Shareholders should visit www.linkintime.co.in.

Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and the Company by submitting their respective copies of self-attested proof of address, passport, etc. at api.rights2023@linkintime.co.in

24. How can an investor apply in the Issue?

The CAF for the CCPS B offered as part of the Issue would be printed for all Eligible Equity Shareholders. The CAFs to non-resident Eligible Equity Shareholders shall be sent only to their Indian address, if provided, and shall not be dispatched to any Eligible Equity Shareholders whose addresses are outside of India.

In case the original CAFs are not received by the Eligible Equity Shareholder or is misplaced by the Eligible Equity Shareholder, the Eligible Equity Shareholder may request the Registrar, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID, Client ID and their full name and Indian address. However, if the Registrar receives any request for issue of duplicate CAF from Eligible Equity Shareholders having return addresses situated in the United

States, the Registrar shall duly forward the requests to our Company and shall not be responsible for dispatch of duplicate CAF to such Eligible Equity Shareholders. In case the signature of the Investor(s) does not match with the specimen registered with our Company, the Application is liable to be rejected.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the CAF or the duplicate CAF attributable to postal delays or if the CAF or the duplicate CAF are misplaced in the transit. Eligible Equity Shareholders should note that those who are making the application in such duplicate CAF should not utilize the original CAF for any purpose, including renunciation, even if the original CAF is received or found subsequently. If any Eligible Equity Shareholder violates any of these requirements, he/she shall face the risk of rejection of both the Applications.

25. What is the procedure for making plain paper application and where can the plain paper application be submitted?

An Eligible Equity Shareholder shall submit the plain paper Application in the format provided on the on the Company's website <https://www.apiholdings.in/rightsissue2023> and Registrar's website (<https://web.linkintime.co.in/RIGHTSISSUE/rightsissues-Knowyourapplication.aspx>) at one of the collection centres of the Collecting Bank (as identified in the CAF) along with cheque/demand draft. A non-resident Investor may also submit applications on plain paper provided it is submitted to one of the collection centres of the Collection Bank or mailed to the Registrar from India and the Indian address of the Investor has been provided in the plain paper application for all communications in relation to the Rights Issue.

26. Can Eligible Equity Shareholders and their Renounees apply for additional CCPS B in Rights Issue process?

Eligible Equity Shareholders and their Renounees are **not** eligible to apply for additional CCPS B over and above their Rights Entitlements in the Rights Issue process.

27. Will share certificates be provided to shareholder holding Equity Shares in a physical form if demat account is not provided?

Since the Allotment is in dematerialised form, no share certificates will be provided to shareholder holding Equity Shares in a physical form.

28. Why will physical share certificates not be issued to successful Allottees in Rights Issue?

Allotment of CCPS B shall be made in dematerialised form only.

29. Is there any restriction on total investment amount / CCPS B?

Investors are required to ensure that the number of CCPS B applied for by them do not exceed the investment limits or maximum number of CCPS B that can be held by them prescribed under the applicable law. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction. Any person who makes an application to acquire Rights Entitlements and the CCPS offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the CCPS is in accordance with the legal requirements applicable in such person's jurisdiction and India, without requirement for the Company to make any filing or registration in any jurisdiction.

30. What will be the treatment of Multiple Applications?

The Investors shall submit only one Application Form for the Rights Entitlements available in a particular demat account.

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications.

In cases where multiple Application Forms are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall also be treated as multiple applications and are liable to be rejected.

However, in case the multiple application forms are submitted by Investors pursuant to receiving renouncement from other Eligible Equity Shareholders, the same shall not be considered as multiple applications.

31. Whether Overseas Investors can participate in rights Issue?

Applications received from NRIs and non-residents Investors for allotment of CCPS in the Rights Issue shall be among other things, subject to the conditions imposed from time to time by RBI under the Foreign Exchange and Management Act, 1999 and rules and regulations made thereunder, in the matter of Application, refund of Application Money, Allotment of CCPS and issue of allotment advice.

The CCPS B to be issued pursuant to the Rights Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The CCPS B may not be offered or sold, directly or indirectly, and this Letter of Offer may not be distributed, in whole or in part, in or into (i) the United States (other than to U.S. QIBs (as defined below) or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone (i) in the United States (other than to U.S. QIBs) or (ii) in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer must be treated as sent for information only and should not be acted upon for subscription to the CCPS B to be issued pursuant to the Rights issue and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer should not distribute or send this Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject the Company or its affiliates to any filing or registration requirement. If this Letter of Offer is received by any person in any such jurisdiction or the United States (other than to U.S. QIBs), they must not seek to subscribe to the CCPS B to be issued pursuant to this Rights Issue.

Any person who makes an application to acquire the CCPS B offered in the Rights Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the CCPS B in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for the Company or our affiliates or financial advisors to make any filing or registration.

32. Are there any additional documents to be submitted by non-resident investors?

If an NRI or non-resident Investor has specific approval from RBI or other government authority in connection with his/her/their shareholding in the Company, such person should enclose a copy of such approval with Application details along with the Application Form. It will be the sole responsibility of the Investor to ensure that the necessary approval from the RBI or the government authority is valid in order to make any investments in the Rights Issue and the Company will rely on the validity of such approvals provided by the Investors while making the allotments in this Rights Issue.

All non-resident Investors shall submit requisite FCTRS forms and their regulatory approvals (if applicable) along with the Application Form on or before the Issue Closing Date to enable the Company to confirm that the transfer of shares post initial issuance by the Company have been in compliance with the applicable laws. Any failure to submit the requisite FCTRS and other regulatory approvals (if applicable) shall result in the rejection of the Application Form submitted by such Investor. Further, the Company may request such other additional document as it may require to ensure compliance with applicable laws, and the Investors will be required to provide such additional documents within 2 working days, failing which the Company will be entitled to reject/disqualify the Investor from participating in the Rights Issue.

All non-resident investors are **mandatorily** required to fill in and submit declaration under the Foreign Exchange Management Act, 1999, read with the rules framed thereunder, for compliances with the Press Note No. 3 (2020 Series) dated April 17, 2020, issued by Department for Promotion of Industry and Internal Trade, Government of India, as applicable, in the format given in Appendix A of the Application Form ("**PN3 Declaration**"). Failure to submit the duly signed PN3 Declaration shall result in the rejection of the Application Form of the concerned Investor.