



'Fit and Proper' criteria of the Company

To be a 'fit and proper person', the Bidder must be:

A. Either:

1. an intermediary registered (or deemed to be registered) with the SEBI in terms of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended; or
2. an entity carrying out business which is regulated in India by the Reserve Bank of India, the SEBI, IRDAI, the Pension Fund Regulatory and Development Authority of India by any financial services, capital markets or banking regulatory authorities including the U.S Securities and Exchange Commission, the (U.K) Prudential Regulation Authority, Monetary Authority of Singapore and Hong Kong Authority; or
3. a subsidiary of an entity falling under 1 and 2 above; or
4. a sovereign wealth fund or an investment company which is controlled by a sovereign wealth fund, either directly or indirectly; or
5. a person who or whose affiliates (including the investment companies of such Bidder) is the promoter of a company in the top 100 listed companies in India. The top 100 listed companies will be on the basis of their respective market capitalisation. The market capitalisation shall be product of the "weighted average number of total shares" of such company and the "volume weighted average market price" of such shares for the preceding quarter. (The terms "weighted average number of total shares" and "volume weighted average market price" have the meaning assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The preceding quarter in relation to the Offer, is the period from July 1, 2022 until September 30, 2022 (inclusive of both days). Additionally, the "volume weighted average market price" will be adjusted for corporate actions such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of extraordinary dividend (50% higher than the dividend per share paid during the preceding three financial years), de-mergers and reduction of capital, where the record date for effecting such corporate actions falls within the preceding quarter).

B. Eligible to hold, subscribe and deal with the Equity Shares under the applicable laws; and

C. The aggregate of the existing shareholding of the Bidder, if any, and the Equity Shares for which the Bid has been made do not exceed 5% of the post-Offer paid up equity share capital of our Company.

Adopted by the Board in its meeting held on October 18, 2022
