

# LAVA International

Founded in 2009 and commenced manufacturing mobile phones from 2011 in China and from 2015 in India. Selling these mobile handsets in 20+ countries with 1/3 rd revenue is coming from international markets. Started as a buyer from a Chinese Original Design (ODM) manufacturer in 2009 to a supplier for Top Multinational Original Equipment (OEM) manufacturer today. Lava is the only Indian company to have complete R&D and Design capabilities. The company has a strong promoter group shareholding of 95% collectively in which Hari Om Rai is the Chairman and MD with 38% holding, Sunil Bhalla, Vishal Sehgal, Shailendra Nath Rai being Co-founders and directors of the company with 24%, 24%, and 9% holding respectively.

The Company is a leading handset manufacturer with end-to-end capabilities ranging from the state-of-the-art manufacturing facility with 50 million handsets per annum capacity, 14 assembly lines, and 3 SMT lines. The same capabilities are utilized for contract manufacturing for multinational companies like TCL, Lenovo, HTC, and Micromax with an order value of USD 300 million.

## Key Highlights

- 2<sup>nd</sup> largest FP share in India and 5<sup>th</sup> largest in the world
- Design centers located in China and India with a strong team of R&D engineers
- The financial growth of 92% CAGR since inception with FY19 revenue clocking at USD 802 M and profitable since inception
- 127 Million plus mobile phones sold in last 5 years
- A strong distribution network of single-layer distribution with cash & carry model
- A debt-free company with a 0.1% of debt-to-equity ratio
- 800+ service centers across India with end to end, quality-controlled solution
- 14 assembly lines, 3 SMT lines with a localized backward integration model

Figure 1 Revenue – Key Trends & Drivers

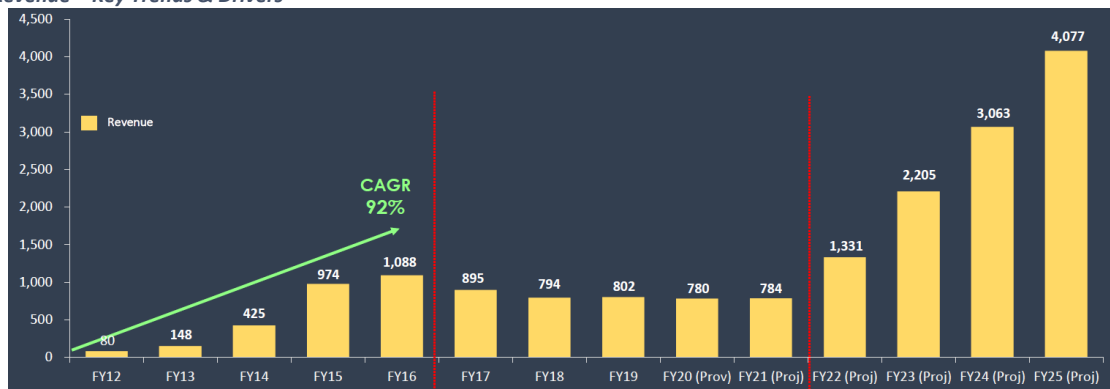
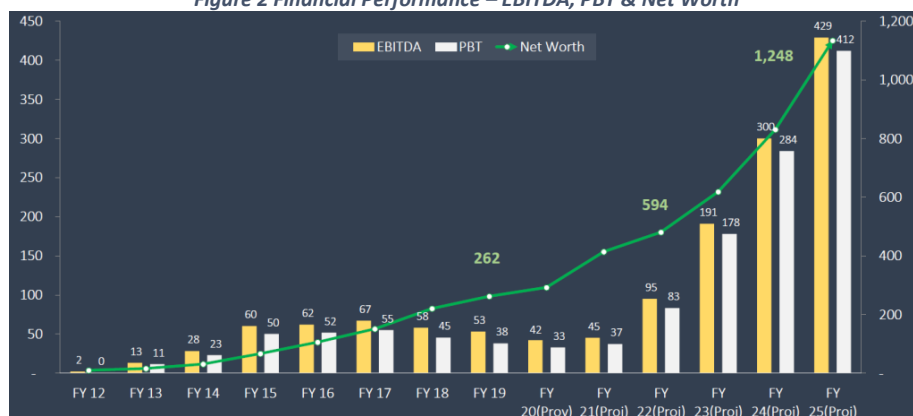


Figure 2 Financial Performance – EBITDA, PBT & Net Worth



## Financial Highlights

### Balance Sheet

Particulars(in Crores)	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
<b>Sources of Funds</b>					
Share Capital	31,217	31,217	129,866	129,866	129,866
Reserves	703	851	1,015	1,125	1,278
Long- Term Debt	36	33	79	67	55
Short-Term Debt	128	105	280	80	109
Trade payable	1,168	884	1,493	726	555
other liability	399	288	258	252	257
Total Liabilities	2,465	2,192	3,254	2,381	2,384
<b>Application of Funds</b>					
Fixed Assets	49	124	91	97	79
CWIP	4	4	16	0	2
Investments	1	70	50	15	8
Trade receivables	670	513	1089	1014	1,314
Inventories	849	686	731	424	234
Other Assets	892	796	1277	831	747
Total Assets	2465	2192	3254	2381	2,384

### Profit & Loss Account

Particulars(in Crores)	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
Revenue	7,272	5,940	4,810	5,108	5264
COGS	3,308	3,134	2,672	3,353	1130
Stock in Trade	2,456	1,232	976	863	3204
Employee Cost	291	423	460	323	199
Other Expense	786	872	547	407	548
EBITDA	430	279	155	163	183
OPM	5.92%	4.70%	3.23%	3.19%	3.48%
Other Income	23	39	22	3	5
Interest Cost	41	48	15	42	25
Depreciation	34	41	75	41	33
Profit before tax	376	229	88.3	81.5	130
Tax	110.9	70.1	33.1	8	18
Net Profit	267	159	55	73	107
NPM	3.68%	2.68%	1.13%	1.43%	2.03%
Shares	3.12	3.12	12.98	12.98	12.98
EPS in Rs	85.66	50.93	4.2	5.63	8.24

## Strategic Investors

- Tsinghua Unigroup of China invested USD 30 million. The deal was concluded at a total valuation of USD 1.2 billion including the financial valuation with other big-non-cash benefits and synergies in 2017
- Global Emerging Markets (Gem) had made USD 90 million equity investment agreement

## Future Prospects and Opportunities

Long-term trends like decreasing labor population in China which saw a peak in 2015 are going to continue and raising the cost of labor is adding fuel to the chineses manufacturing problem. Compared to China, raising the labor pool of India with average manufacturing wage cost at 1/4<sup>th</sup> of china provides a large opportunity in mobile manufacturing and contract manufacturing space. As per Govt of India's vision, the country to become a No. 1 manufacturing hub for mobile phones by 2025 with all major manufacturer setting up their own manufacturing unit or getting into contract manufacturing with the existing players to utilize the available resources.

## Make in India's PLI scheme and Contract manufacturing

Lava was a very strong phone brand till 2016 before the Chinese brand competition. With the government's push for Make in India with **Production Linked Incentive** scheme, manufacturing companies like Lava are placed well to regain some of their lost market shares. Post PLI scheme Indian manufacturers are well placed to take on the competition with cost advantages available for Indian companies.

Contract manufacturing is one area where Lava sees a huge growth opportunity. Reliance Jio to soon launch more exclusive 4G smartphones for around Rs. 8,000 in partnership with Lava under Carrier Subsidy Model. The company has already started manufacturing phones for Nokia as a part of global manufacturing chain diversification and also has plans to partner with global companies that can share their supply chain as a part of diversification.

### Disclaimer:

The report is not for public distribution and has been furnished solely for general information and awareness. Further, the information in the document has been printed on the basis of publicly available information, internal data and other sources believed to be true and are for general guidance only but which may have not been verified independently.



# LAVA INTERNATIONAL



# GLOBAL MARKET OPPORTUNITY

TOTAL MARKET  
USD 691 Billion

USD 165 Billion

+

USD 83.5 Billion

+

USD 77 Billion

+

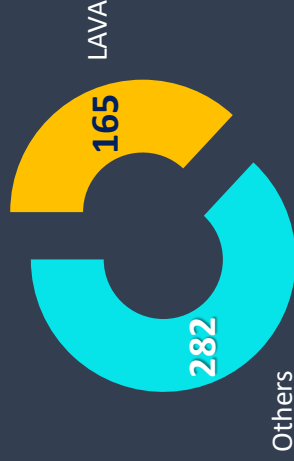
USD 365 Billion

=

MOBILE MARKET



Addressable Market



- Ultra-Low to High Handsets (<USD 200)
- Premium-Priced Handsets (>USD 200)

SOFTWARE MARKET



Google Play

ACCESSORIES MARKET



ELECTRONICS MARKET





# ABOUT LAVA INTERNATIONAL





# ABOUT LAVA INTERNATIONAL

## COMPANY OVERVIEW

✓ Founded in 2009, started manufacturing mobiles in China in **2011** and in India since **2015**

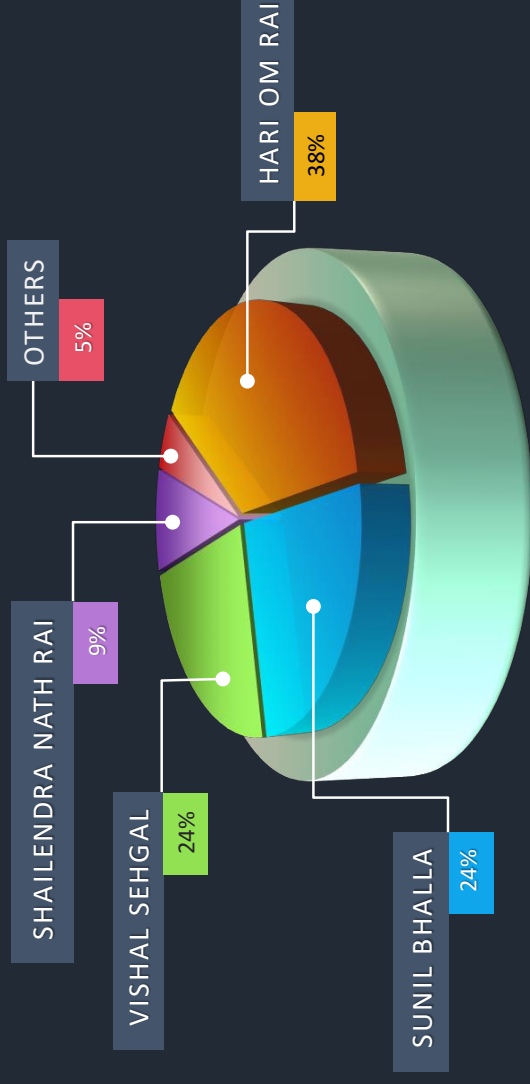
✓ Selling mobile handsets in **20+ Countries**, **International Revenues > 1/3** of Total Revenue

✓ Only Indian company to have complete **R&D** and **Design Capability**

✓ Started as a buyer from **Chinese Original Design (ODM)** manufacturer in 2009 to a supplier to **Top Multinational Original Equipment (OEM)** manufacturer today

✓ Only Indian company to withstand various disruptions in the mobile phone manufacturing sector over the **Last 3 Years**

## COMPANY SHAREHOLDER STRUCTURE





# COMPANY HIGHLIGHT



## 2<sup>ND</sup> LARGEST

FP Share In India

## 5<sup>th</sup> LARGEST

FP Share In The World



## DESIGN CENTERS

Strong Team  
of R&D Engineers



## FINANCIAL GROWTH 92% CAGR

Revenue for FY19– USD 802 Million,  
Profitable Since Inception



## 127 MILLION +

Mobile Phone Sales  
In Last 5 Years



## STRONG DISTRIBUTION NETWORK

Single Layer Distribution  
Set-up With Cash & Carry



## 0.1 TIMES DEBT EQUITY

Very Strong Debt  
Equity Ratio



## 800+ SERVICE CENTERS

Reach Across India, End To End  
Quality Control



## MANUFACTURING

- 14 Assembly Lines, 3 SMT lines
- Backward Integrated With  
Localization In India



# LAVA: THE JOURNEY

R&D and Design Center  
Established in China

Started Design In India (Feature  
Phone)

Inception of the  
company

2010



Manufacturing In China

2012



Assembly Manufacturing in India

2015



Huge improvements in  
product quality and  
reduction in service cost.

2017



SMT Manufacturing In India

Smart Phone Design in India

2018-19







# DEALS / TRANSACTIONS BY LAVA — TSINGHUA UNIGROUP



LAVA had closed a **USD 30 Million Strategic Investment** from a large Chinese investor, Tsinghua Unigroup in December 2017

**Valuation:** Deal was concluded at a total valuation for LAVA at **\$1.2 Billion** including the financial valuation with other big non-cash benefits and synergies (over and above the cash infusion)

**THE ECONOMIC TIMES**

## Lava to raise Rs 193 crore from Chinese firm

*Lava is investing in mobile phone design including setting up a mobile phone design centre in India.*

By Gulveer Aulakh, ET Bureau | Last Updated: Dec 04, 2017, 12:45 AM IST

NEW DELHI: Lava is raising \$30 million (about Rs 193 crore) from an affiliate of state-backed Chinese technology group Tsinghua Holdings, a first move by an Indian handset maker to raise capital in a tough market amid increasing competition from Chinese rivals. The Noida-based company has issued five lakh compulsory convertible preference shares to Hong Kong-based UNIC Memory Technology, an affiliate of Tsinghua Holdings, for the fund-raising, according to company documents filed with the Registrar of Companies (ROC), which were seen by ET.

Lava plans to ramp up its existing manufacturing units and adding two units by investing Rs 2,615 cr. to increase the overall production capacity to 216 mn units per year.

2 Comments

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<https://economictimes.indiatimes.com/industry/banking/finance/banking/lava-to-raise-rs-193-crore-from-chinese-firm/articleshow/61908229.cms>



Lava had Signed **USD 90 Million** Equity Investment Agreement with Global Emerging Markets (GEM)



**Lava Mobiles Signs \$90 Million Equity Investment Agreement with Global Emerging Markets (GEM)**

February 25, 2020 07:29 AM Eastern Standard Time

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**NEW DELHI—BUSINESS WIRE**—India-based Lava International Ltd ("Company") is pleased to announce that it has signed a definitive investment agreement with Global Emerging Markets Fund LLC ("GEM"). The transaction provides for a total equity investment of up to U.S. \$90 million into the Company over the period of next 36 months through a Share Subscription Facility. The facility will allow the Company to sell American depositary receipts to GEM in exchange for drawing down available funds and can be used entirely at the Company's discretion subject to certain requirements.

The Company will use the funds to strengthen its business by funding its research, development and business expansion activities, with the objective of becoming a market leader in the sub-\$150 cellular phone segment.

**About GEM**

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**Global Emerging Markets (GEM)** is a \$3.4 billion alternative investment group that manages a diverse set of investment vehicles focused on emerging markets across the world and have portfolio of 370+ transactions in 70 countries. GEM's global investing approach provides the group and its investors with a diversified portfolio of asset classes that span the globe's private investment spectrum. Its family of funds and investment vehicles provide GEM and its partners with exposure to small-cap public companies, Buyouts, Private Public Equities (PPEs) and Venture Capital funds. GEM's investment vehicles include:

- GEM Global Yield LCC SICs
- GEM India and VCI Bank/GEM Mena GP (GEM posted lists for OP and LP roles)
- GEM Global Yield LCC SICs
- GEM India and VCI Bank/GEM Mena GP (GEM posted lists for OP and LP roles)

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# THE ECONOMIC TIMES

## Lava to raise \$90m from GEM for sub-\$150 segment push

GEM group will make the investment over the next 36 months through a share subscription facility, which will allow the company to sell US depositary receipts to the fund house in exchange for drawing down available funds. Lava said in a statement.

By Hemant Lalchahi, ET Bureau | Last Updated: Feb 26, 2020, 11:36 AM IST

**NEW DELHI:** Indian phone-maker Lava International, on Tuesday, said it that it will raise \$90 million (Rs630 crore) from GEM *Global Yield Fund* to invest in R&D with the aim of emerging as a handset market leader in the sub-\$150 price segment.

GEM group will make the investment over the next 36 months for through a 'Share Subscription Facility' which will allow the company to sell American depositary

Save

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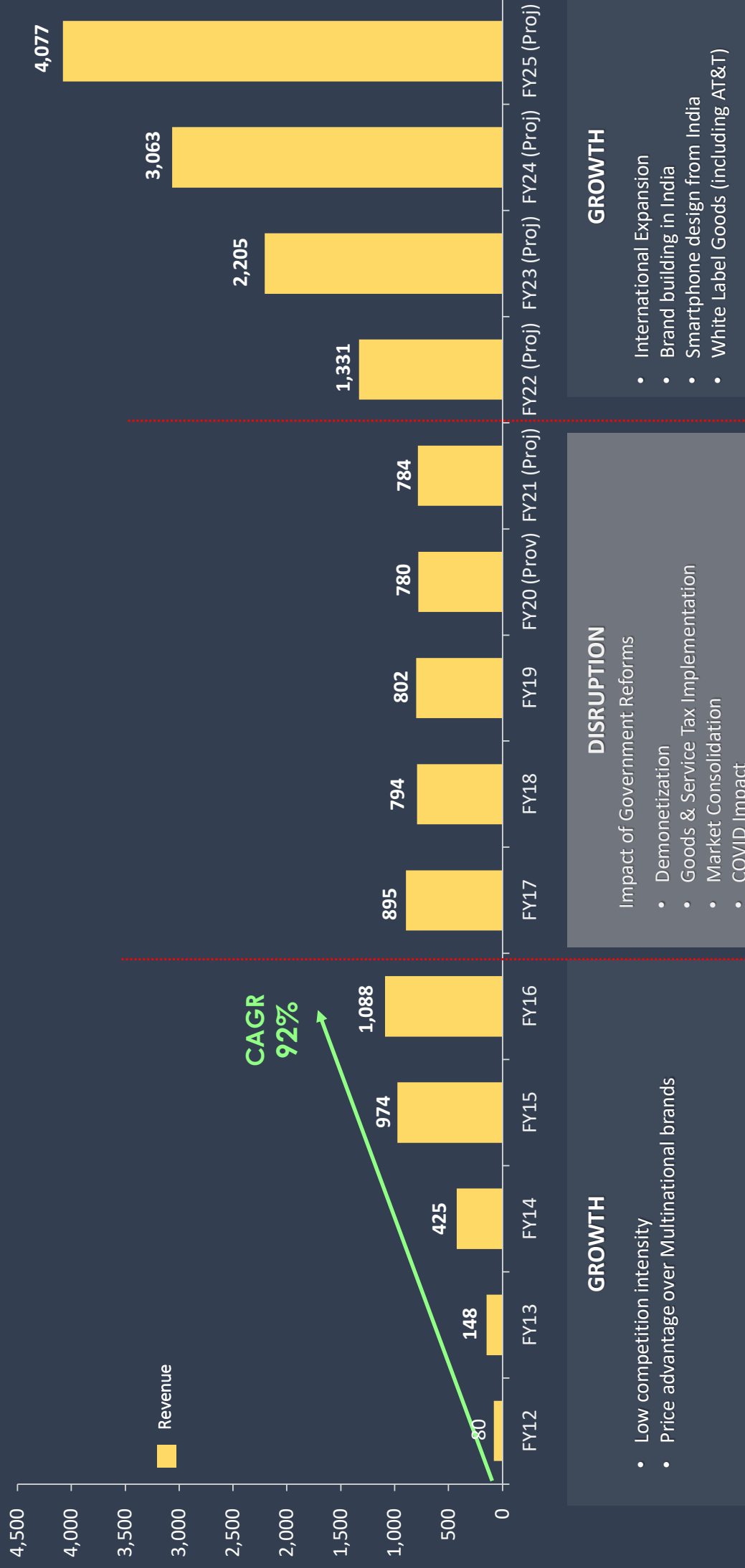
<https://m.economictimes.com/industry/telecom/telecom-news/lava-to-raise-90m-from-gem-for-sub-150-segment-push/articleshow/74310620.cms>

<https://www.businesswire.com/news/home/20200225005564/en/Lava-Mobiles-Signs-90-Million-Equity-Investment>

# FINANCIAL PERFORMANCE

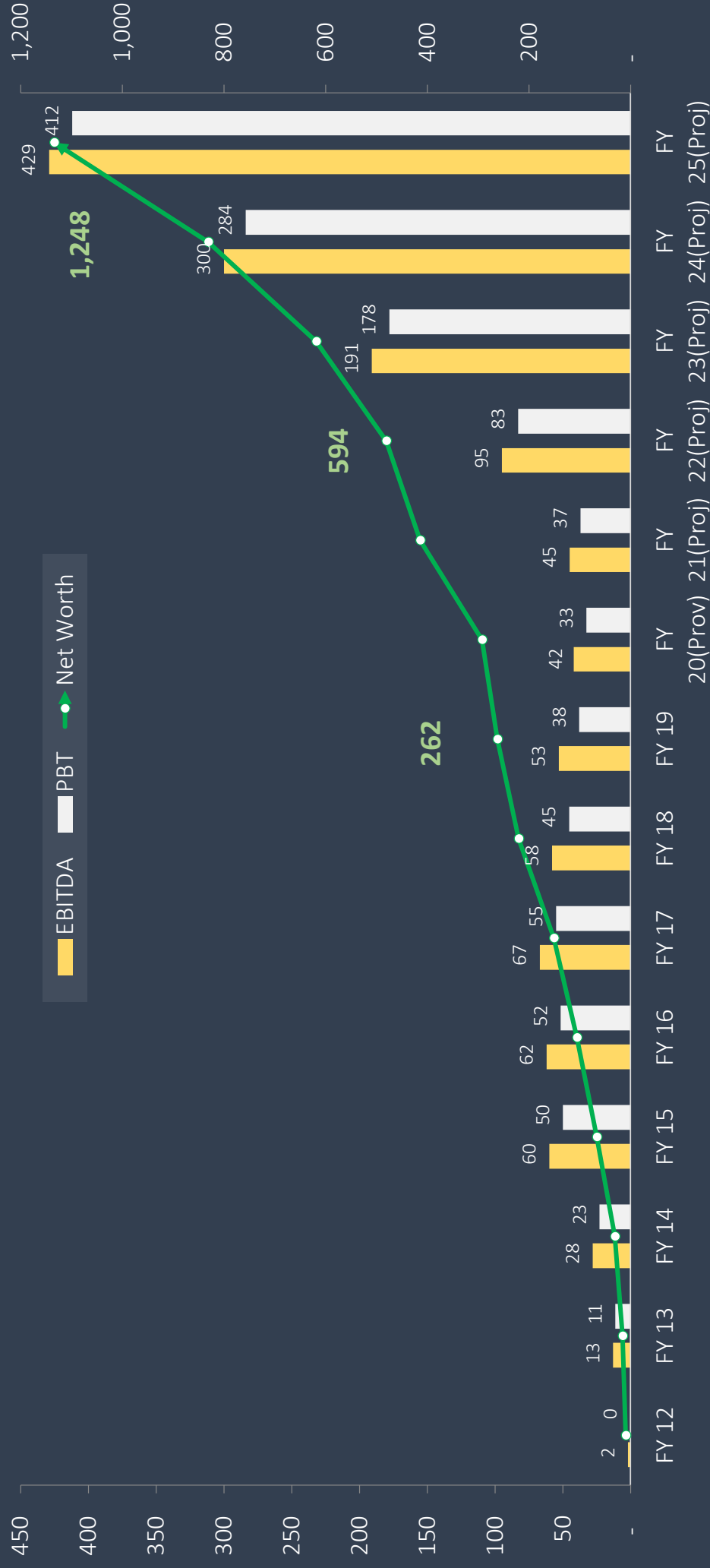


# REVENUE – KEY TRENDS & DRIVERS





## ROBUST FINANCIAL PERFORMANCE – EBIDTA, PBT & NET WORTH



Note : EBITDA; PBT and Net Worth figures are before adjusting non-recurring expenses on R&D and new project launch expenses

Figures in USD Million | FY – April-March | \* Projected

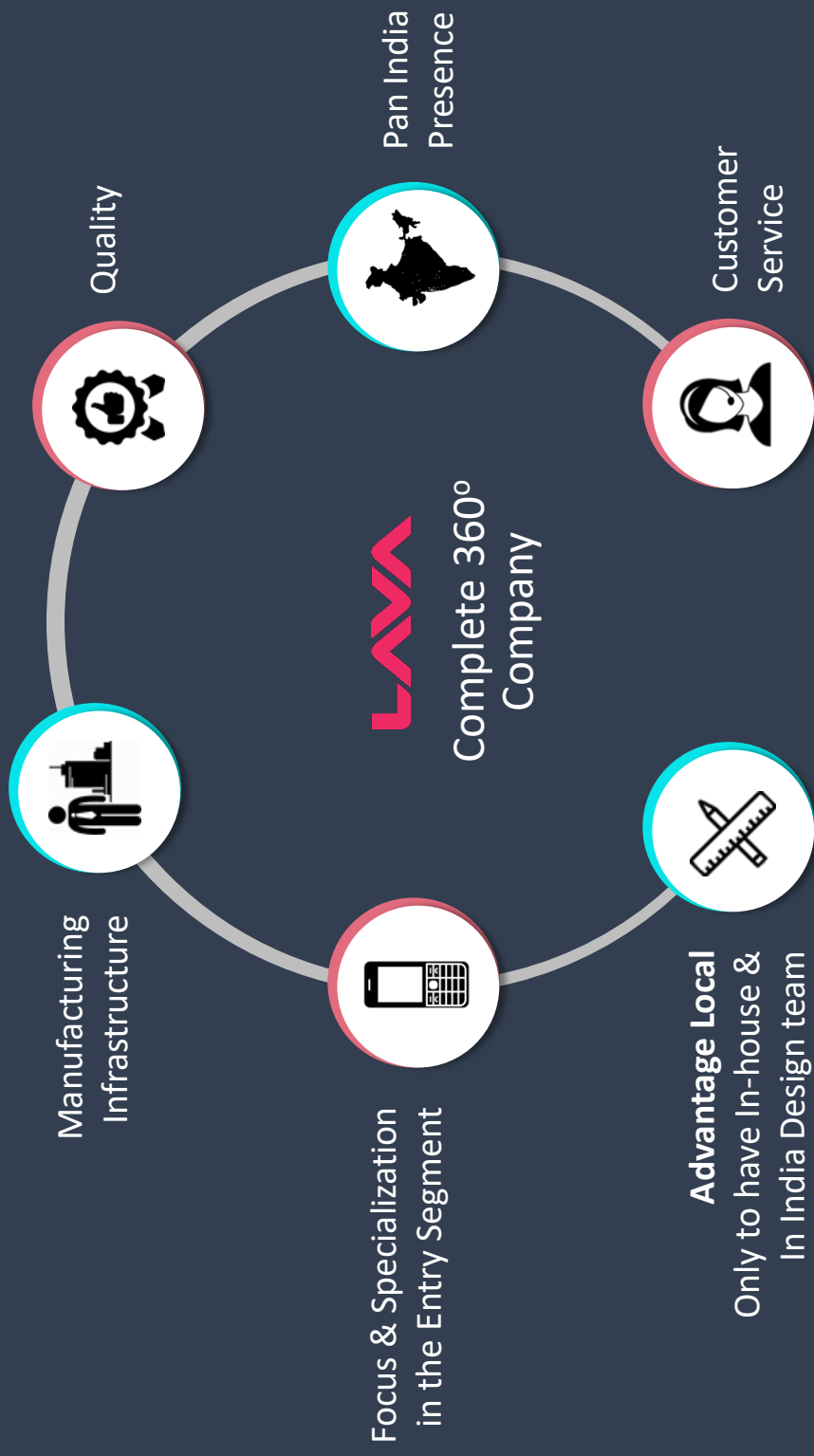


WHY LAVA?





# LAVA — A COMPLETE 360° COMPANY





# INDIA TO LEAD ENTRY LEVEL SEGMENT



## Reasons Why Entry Level Phones will be Preferred:

- Currently, there are **550 million** feature phone users in India  $\approx$  **1.75 times** of the USA population
- Bottom of the pyramid population cannot afford a high end smartphone as currently **> 3 billion** people across the world live on an income of less than **USD 2.50 per day**
- Cumulative Feature phone shipments(3 years) is expected to cross one billion units by 2021 among which major volume contribution will be from India.

Lava being the **2<sup>nd</sup> largest feature phone brand in India** with all the competencies it has built in past in entry segment phones is set to capture the significant share in this market

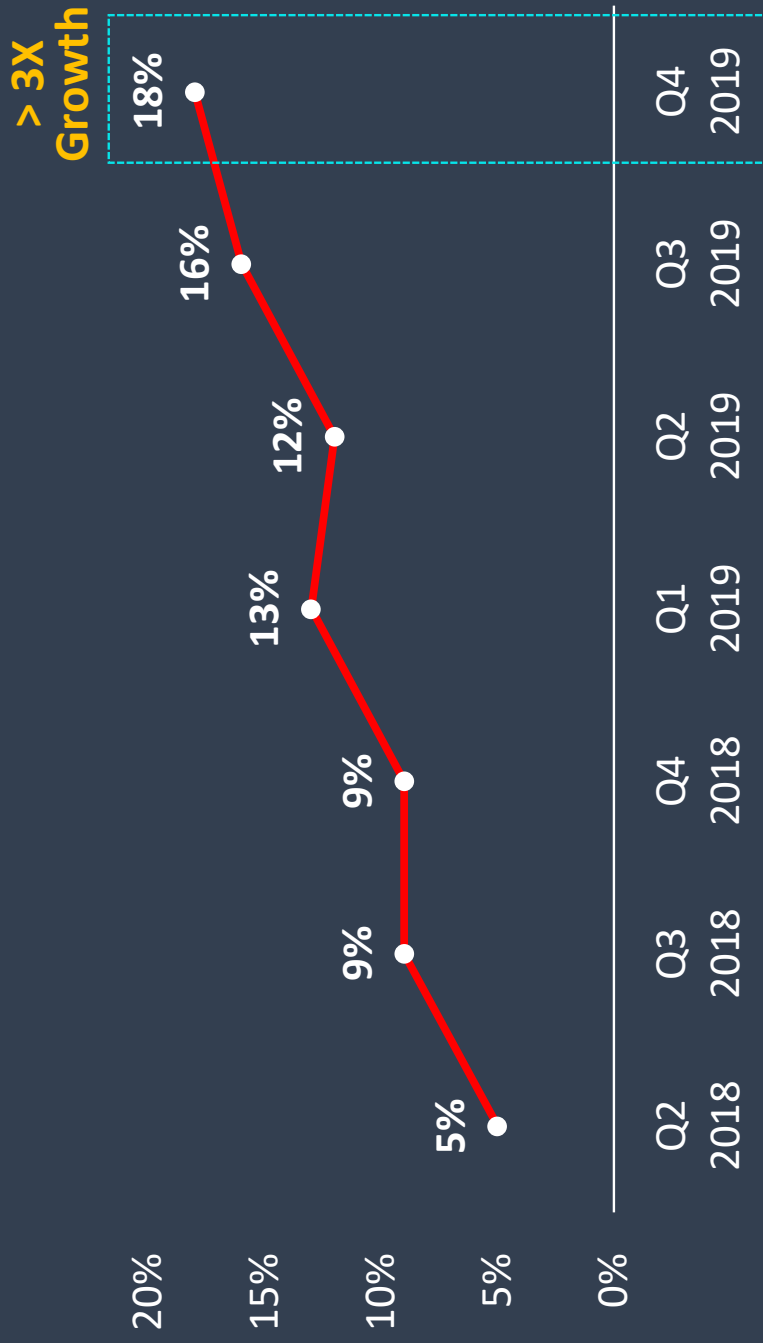


- <https://economictimes.indiatimes.com/tech/hardware/overall-india-handset-market-growth-to-fall-in-2020/articleshow/72950192.cms?from=mdr>
- <https://www.worldometers.info/world-population/us-population/>
- <https://www.counterpointresearch.com/more-than-a-billion-feature-phones-to-be-sold-over-next-three-years/>



# LEADING INDIAN BRAND FEATURE PHONE CATEGORY

LAVA – 2<sup>nd</sup> Largest feature phone player in INDIA





# MOST EFFICIENT DISTRIBUTION MANAGEMENT SYSTEM



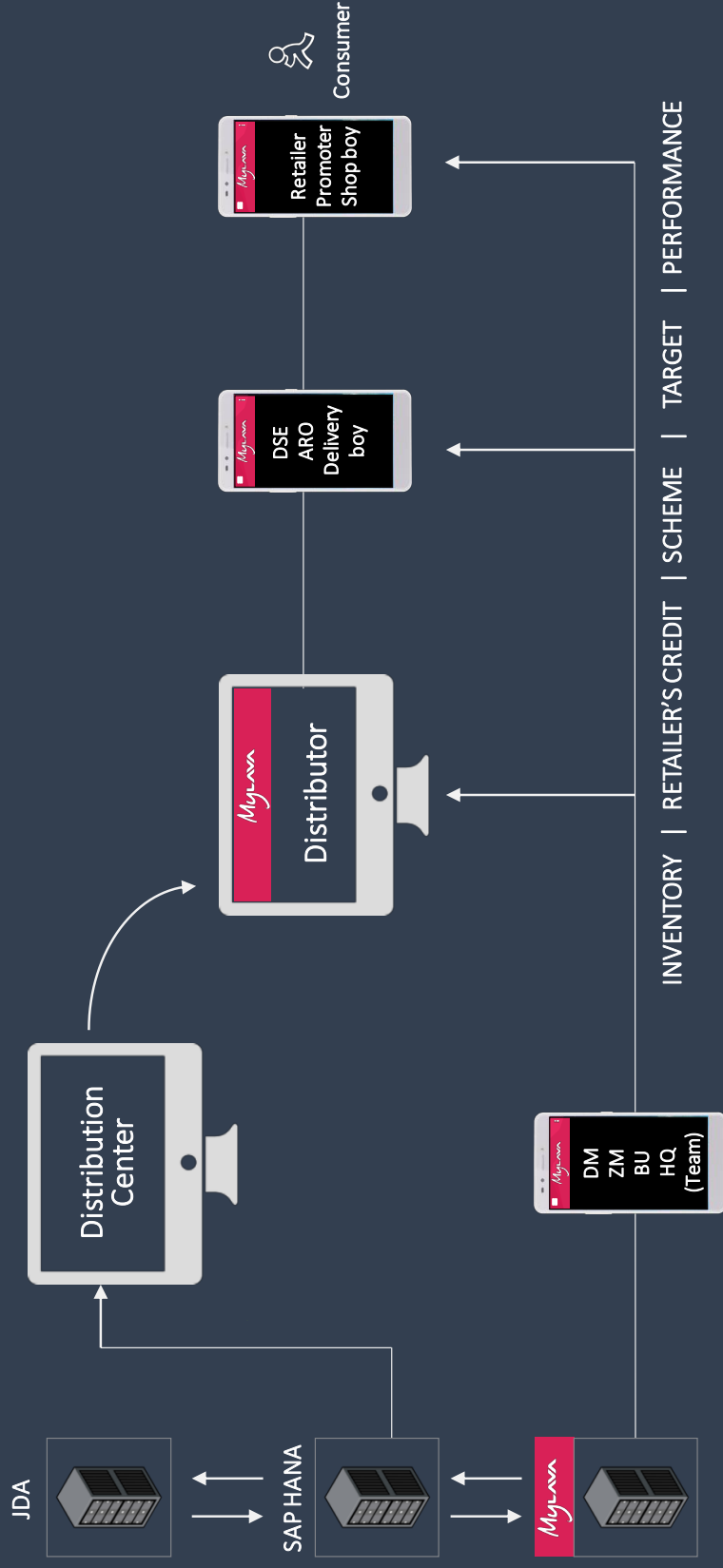
**Single Layer  
Distribution Model**



**100% Cash & Carry  
Model Leading To**



**Direct access to  
800+ Service Partners,  
1,100+ Distributors &  
150,000 Retailers**





## BRAND HIGHLIGHTS



Lava became the presenting sponsor for **The Kapil Sharma Show**



Lava Sponsored the **IIFA awards**



The captain of the Indian Cricket Team MS Dhoni came on-board as Brand Ambassador



Xolo associated with Liverpool FC. **#MissionMillion**





# LAVA - THE LEADING HANDSET MANUFACTURER WITH END-TO-END CAPABILITIES IN INDIA



State-of-the-art manufacturing facilities – Plant with **50 million** handsets/annum capacity



**1st Indian** mobile handset manufacturer with SMT in India



**Bagged Contract** manufacturing for TCL (US\$300m), Micromax, HTC & Lenovo

## Most Components Locally Sourced / Manufactured



### DESIGN

Only Indian company to have end-to-end product control including **Design Capabilities**



### R&D

Strong team of **Software, Hardware, Architecture & Multimedia Experts**



### ASSEMBLING

Set-up their first line in 2015 and now have **14 lines**



### SMT

- **First Indian mobile company** to setup **SMT lines** in India
- **3 SMT line** operational





# LAVA : MOST TRUSTED & LOYAL BRAND

INDIA  
**Forbes**

Winning Trust And A Loyal Customer Base			
	BRAND NAME	CATEGORY	SUPER CATEGORY
1	DELL	LAPTOPS	TECHNOLOGY
2	APPLE IPHONE	MOBILE PHONE - SERIES	GAOGETRY
28	GODREJ	REFRIGERATORS	CONSUMER ELECTRONICS
29	LAVA	MOBILE PHONES	GAOGETRY
30	DELL	PERSONAL COMPUTER	TECHNOLOGY
31	LG	REFRIGERATORS	CONSUMER ELECTRONICS
32	INSTAGRAM	SOCIAL NETWORKING	INTERNET
33	MOTO	MOBILE PHONES	GAOGETRY
34	HCL	PERSONAL TECHNOLOGY	TECHNOLOGY
35	LINKEDIN	SOCIAL NETWORKING	INTERNET
36	HKE	INSTANT MESSAGING SERVICE	INTERNET
37	PANASONIC	TELEVISIONS	CONSUMER ELECTRONICS
38	LG	WASHING MACHINES	CONSUMER ELECTRONICS
39	SONY	DIVERSIFIED	CONSUMER ELECTRONICS



## LAVA most respected Indian smartphone brand: Survey

LAVA, an Indian mobile phone company on Tuesday announced that it has emerged as the most respected Indian smartphone brand among top 100 tech consumer brands in the country.

IANS | December 11, 2018, 13:19 IST

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NEW DELHI:

LAVA, an Indian

mobile phone

company on

Tuesday

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smartphone

brand among top

100 tech

consumer brands

in the country.



The survey was

conducted by

Forbes India

in partnership with TRA Research on

top brands across various categories like consumer electronics,

consumer appliances, Gaugery, Internet, FMCG, DTH, Telecom

and technology.

<http://www.forbesindia.com/article/top-consumer-tech-brands/indias-100-most-respected-consumer-tech-brands/56505/1>

<https://telecom.economictimes.indiatimes.com/news/lava-most-respected-indian-smartphone-brand-survey/72470382>



**Great  
Place  
To  
Work®**

**Certified**  
APR 2020–MAR 2021  
INDIA

This is to certify that **Lava International Ltd.** has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace.

This certificate is valid from **April 2020** till **March 2021**.

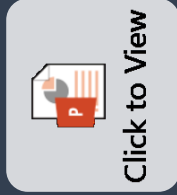
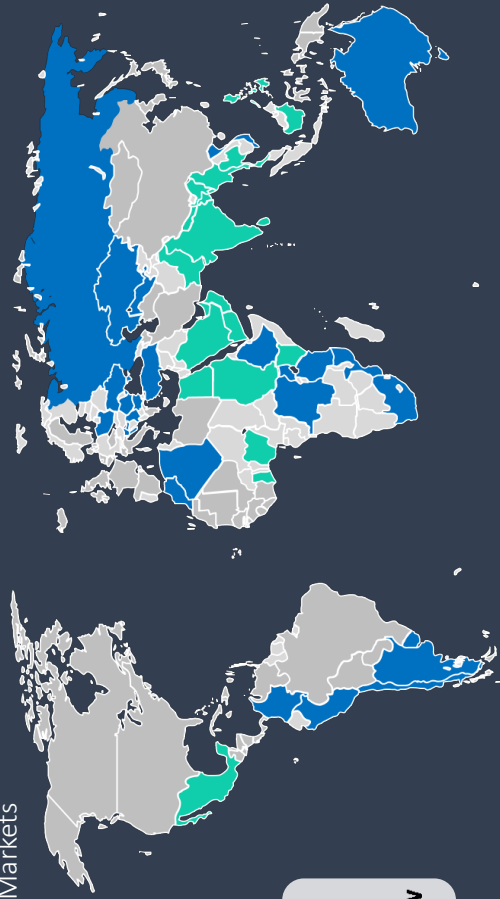
Prasenjit Bhattacharya  
Chief Executive Officer  
Great Place to Work® Institute, India

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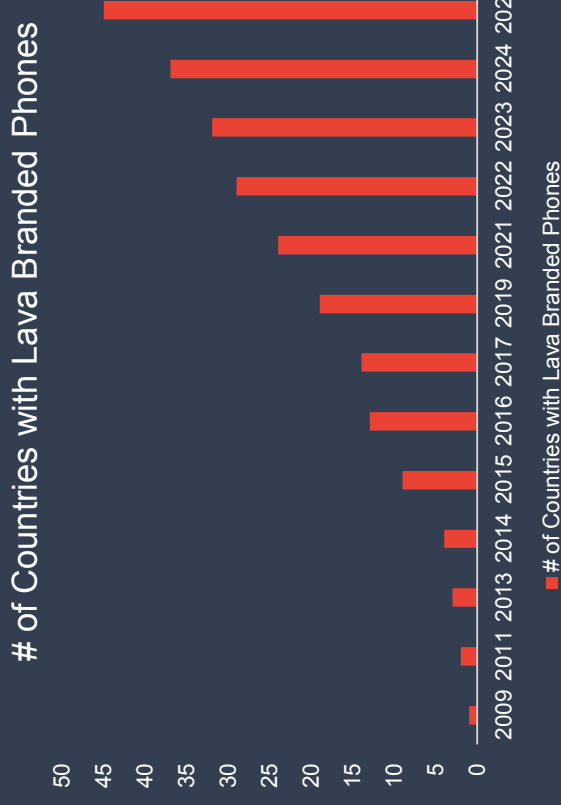
# LAVA'S PRESENCE & EXPANSION PLAN

Current Markets  
Target Markets

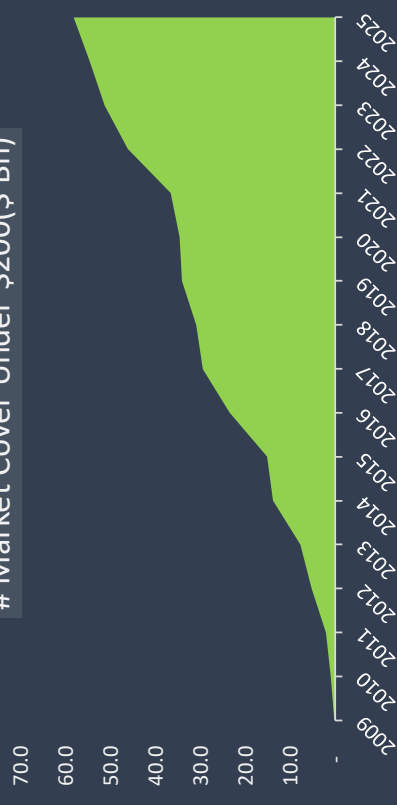


## Significant International Achievements in Past

- #3 Feature phone brand in Sri Lanka
- #5 Largest in Bangladesh
- Global Sales increased from 0.4% (FY12) to 30 %(FY18)
- Operates under both operator & open market



# Market Cover Under \$200(\$ Bn)



# VOCAL FOR LOCAL



Click to see the  
**VIDEO**



- India has to be turned into a hub for component manufacturing... This is a big financial incentive and I see India becoming a huge centre for electronics manufacturing
- Apple and Samsung should, together with domestic companies such as **LAVA**, transform India into a global powerhouse

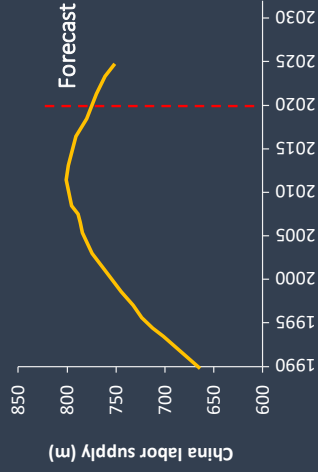
**“RAVI SHANKAR PRASAD”**  
Union Minister IT & Telecom



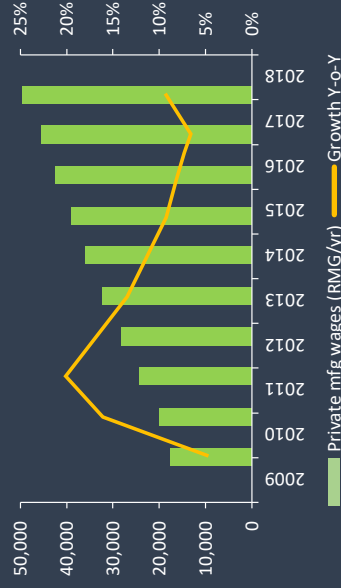
# INDIAN ELECTRONIC MANUFACTURING BENEFIT SHIFT FROM CHINA

Long term trends like Wage Inflation, Decreasing Labor Population and Rising Competitiveness Of India, apart from short term high impact events like US-China Trade Wars as well as the current coronavirus (COVID -19) issue are driving manufacturing away from China

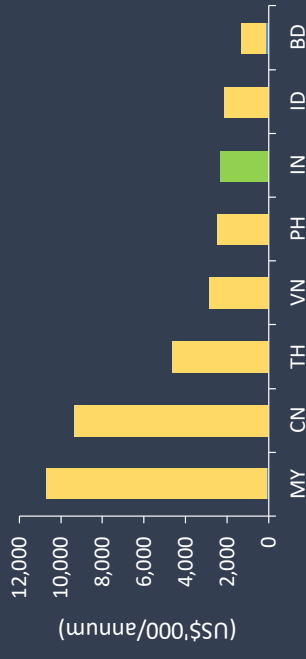
## Shrinking Chinese Labor Pool



## Rising Chinese Cost of Labor



## Average Manufacturing Wage



India To Become No. 1  
Manufacturing Hub For  
Mobile Phones-- Vision Of GOI

	2019		2025	
	Volume (Mn)	Value \$ (Bn)	Volume (Mn)	Value \$ (Bn)
PRODUCTION	339	25	1000	190
EXPORT	16	2.3	600	110
			Volume Growth %	Value Growth %
			195%	660%
			3650%	4683%



# PLI Scheme

1

**ECOSYSTEM**  
Global Champions

Five years PLI @				
Above 200\$	6%	6%	5%	5%
			4%	

2

**SKILLS**  
Indian Champions

Five years PLI @				
Any Value	6%	6%	5%	5%
			4%	



# US – INDIA RELATIONSHIP

## BENEFITS



1. Strong US-India Political and Trade relations
2. High acceptability of Indian Brands in US market as compared to Chinese Brands
3. Imposition of Higher tariff on Chinese made goods by United States
4. Lava is the only 360\* Indian Mobile Brand with complete control on:
  - **Manufacturing**
  - **Design**
  - **Quality**
  - **Strong Distribution network**
  - **World class customer Service**
  - **Strong player in Entry level phones**

# COVID-19 - AN OPPORTUNITY



# UPSIDES



AT&T

USA Opportunity  
in the Light of  
US-China Trade War

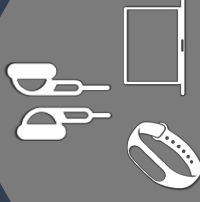
NOKIA  
hmd.  
The Home of Nokia Phones

Manufacturing  
For Other Brands

TAX%



Tax  
Structuring



Other Electronic  
Products



Other  
Markets



# SOFTWARE OPPORTUNITIES

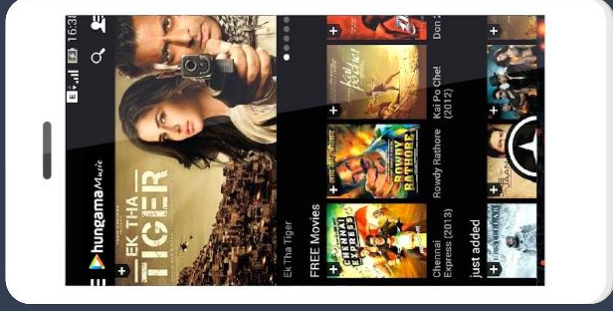
Lava's Key Differentiator

Lava Music/Multimedia and Video

*Honoured to be partner  
with **Hungama music***

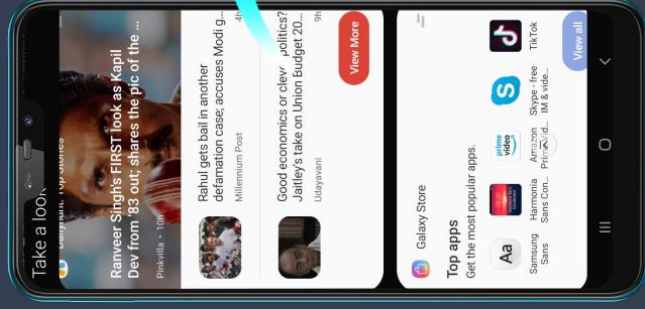


LAVA Fusion  
music player App



Minus 1

*Also known as “**Right Swipe**”*



Lock Screen stories

***News & Videos** are displayed  
on the **LOCK SCREENS***



Software Business poses great opportunity to lava for generating revenue from  
**Digital Marketing** and **Push Advertisements** to **Target Customers**



# A PROFESSIONALLY DRIVEN COMPANY



**HARI OM RAI**

Chairman & Managing Director

In 2009, Hari Om Rai established Lava International with the vision - "To empower people to do more, to be more". Lava has shown tremendous growth over the years with its annual turnover crossing US\$1.2bn.

Hari Om Rai is the Co-Chairman of Government of India's Fast Track Task Force constituted by Ministry of Telecom, Electronics and IT, Government of India to catalyze and re-establish the mobile handsets manufacturing eco-system in India.

He is also the proud winner of the coveted 'Entrepreneur of The Year' award at the 9<sup>th</sup> Asia Pacific



**SUNIL BHALLA**

Co-founder & Director

He is a professional turned serial entrepreneur. A Mechanical engineer & an MBA from IMT, he has worked with Maruti Udyog Limited in the past. He co-founded Luminous Power, an Inverter company that was later sold to Schneider Electric.

At Lava International Limited, he contributes in Strategic Planning



**SHAILENDRA NATH RAI**

Co-founder & Director

A renowned business professional with over 24 years of varied industry experience, Shailendra Nath Rai is fondly known as SNR. With a degree in Mechanical Engineering and a Green Belt Certification in Six Sigma, SNR is one of the leading professionals in Supply Chain Management in the country today. He has been a part of the greatly acclaimed sponsored research on "Perpetual Supply Demand Balancing" with the Indian School of Business (ISB)



# A PROFESSIONALLY DRIVEN COMPANY



**VISHAL SEHGAL**  
Co-founder & Director

From management trainee at Marico to CEO at Airtel Rajasthan, Vishal has seen business in its various hues. Having worked both in startups like Marico (1992) and Zip Telecom (2001), as well as large organizations like PepsiCo India (1998) and Airtel (2005), Vishal has a rich blend of entrepreneurial and professional experience. In his last stint at Airtel Rajasthan before co-founding Lava International, he led the business to a dominant 45% revenue market share in a multi-player industry.

Vishal brings to the table a vast, first-hand knowledge of consumer brands and the telecom business. Being "tech-curious" at heart, among other business priorities, he leads the technology evolution practices in the company.



**SUNIL RAINA**  
President

Sunil Raina is a MBA professional having worked with key groups like TATA, Airtel and Reliance. He is associated with company since last nine years and believes at core in company's vision of empowering people to do more, be more is so.



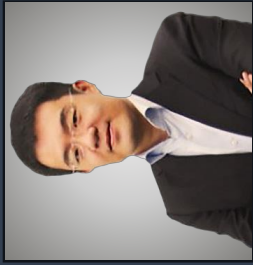
**SANJEEV AGARWAL**  
Chief Manufacturing Officer

Sanjeev holds a B.Tech. degree in Electronics and Communication and Master's Degree in Operations Management. He is a MBA professional having experience of more than 27 years and worked with key groups like LG, Sony and Moser bear. He is a credited Six Sigma Black Belt Manufacturing / Operation Professional. Won several accolades in his career as a manufacturing and operations professional



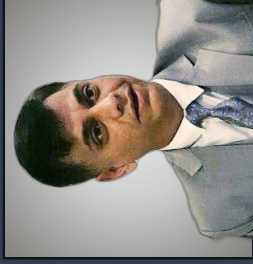


# KEY LEADERSHIP TEAM



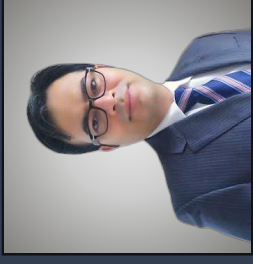
**Jacky Huang (BE)**  
CEO Lava HK Business

- Previously worked with Lenovo & Amoi



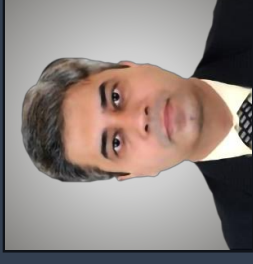
**Vikram Parmar (BE/MS)**  
CEO International Business

- Previously worked with GE and Airtel



**Ritesh Suneja (CA & MBA)**  
CEO US Business

- Previously worked with EY, Deloitte



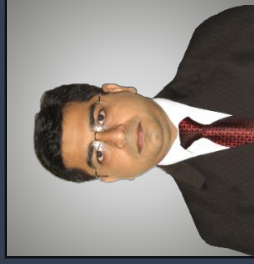
**Mugdh Rajit**  
Vice President  
(Marketing & Sales Strategy)

- Previously worked with IDC and Airtel



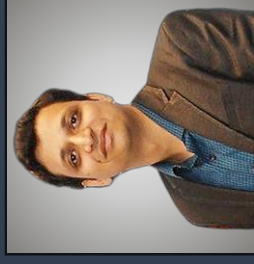
**Asitava Bose (MBA)**  
Chief Financial Officer

- Previously worked with Tata Capital, Aditya Birla



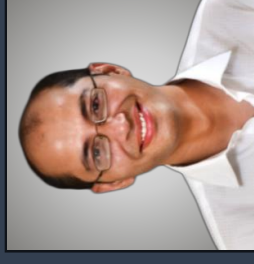
**Sachin Nandwani (CA & MBA)**  
Deputy CFO

- Previously worked with Jindal Stainless(India), RAK Ceramics (UAE)



**Sourabh Raghuvanshi (B.Tech & MBA)**  
Head Supply Chain

- Previously worked with Walmart, Tata Motors



**Manish Bhakuni (B.Tech & MBA)**  
Head Design

- Previously worked with Honeywell Technologies



THANK YOU



Date: 31-05-2021

Dear Shareholder,

**Subject: Proposed initial public offering by Lava International Limited (the “Company”) of its equity shares (the “Equity Shares” and such proposed initial public offer as the “Offer”), comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) together with an offer of sale of the Equity Shares by certain eligible shareholders of the Company (“Selling Shareholders”) (the “Offer for Sale” and together with the Fresh Issue, the “Offer”)**

The Company is exploring options for undertaking an initial public offering of its Equity Shares, subject to market conditions, regulatory approvals, consents and applicable law and other considerations. The Offer may be undertaken by the Company at an appropriate time in consultation with the book running lead managers (“BRLMs”) and other advisors appointed for the Offer. The Offer is likely to include a Fresh Issue and may include an Offer for Sale by existing shareholders of the Company subject to *inter alia*, such shareholders holding eligible Equity Shares as per the applicable laws.

The Company intends to provide all its shareholders an opportunity to participate in the Offer for Sale. As a shareholder of the Company, you may choose to participate in the Offer for Sale. Please note, however, that your participation in the Offer for Sale will be subject to various conditions, including the final Offer size, the Offer for Sale as determined by the Company in consultation with the book running lead managers and other advisors for the Offer, the timing of the Offer, the price band, the allotment and withdrawal of the Offer, market conditions, the Offer for Sale being pro-rated to the shareholding percentage of the Selling Shareholders in the Company and other relevant considerations.

Further, the Company shall be entitled to take all decisions in relation to the Offer in accordance with applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of your participation in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all.

By way of this letter (the “Letter”) we hereby send you a detailed set of instructions and documents that you need to execute in order to participate in the Offer for Sale. In your capacity as a shareholder of the Company as on May 28, 2021 (the “Shareholder(s)”), you may tender in the Offer for Sale any Equity Shares held by you (“OFS Shares”), subject to the terms and conditions included in but not limited to this Letter.

With respect to the Offer, the Company is required to file a draft red herring prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), and subsequently file a red herring prospectus (“RHP”) and a prospectus (the “Prospectus”, and together with the DRHP and the RHP, the “Offer Documents”), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Companies Act, 2013, as amended (the “Companies Act”) and other applicable laws. Please note that the Selling Shareholders will be required to sign the Offer Documents, as detailed in paragraphs 5 and 7 of the Terms of Participation below. Further, the Company shall, in its discretion, be entitled to take all decisions in relation to the Offer, including the size of Offer (including the portion of Offer for Sale), timing for the various steps in the Offer, the price band, the Offer price and the allotment or withdrawal

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**Registered Office**

**Lava International Ltd.**

B-14, House-2, Basement Shivlok Commercial Complex,

Karampura, Delhi West, Delhi-110015

Corporate Identity no-U32201DL2009PLC188920

**Corporate Office**

Lava International Ltd.

A-56, Sector-64

Noida-201301, India

**T +91 120 4637333**

**F +91 120 4637240**

**www.lavamobiles.com**

of the Offer, in accordance with the corporate authorizations, SEBI ICDR Regulations and other applicable laws.

Further, pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of the Company, including the Equity Shares held by the Selling Shareholders (excluding the portion actually sold in the Offer for Sale) will be locked-in for a period of one year from the date of allotment of the Equity Shares pursuant to the Offer. Consequently, in the event you do not wish to offer your shareholding or any part thereof in the Offer for Sale, such portion of your shareholding that is not offered and sold in the Offer for Sale shall be locked-in for a period of one year from the date of allotment, unless (a) the Equity Shares have been allotted pursuant to an exercise of stock options under an employee stock option scheme, and (b) subject to certain conditions set out in Regulation 17, the Equity Shares are held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor.

### **Terms of participation**

You may choose to participate in the Offer for Sale to the extent of all or part of the Equity Shares held by you. In the event the total number of OFS Shares being proposed for sale by the Selling Shareholders exceeds the total number of Equity Shares which the Company decides to offer in the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each eligible Selling Shareholder which may be actually included in the Offer for Sale shall be adjusted in terms of paragraph (2) of this Letter. The Equity Shares will be transferred in the Offer for Sale at such price to be determined in accordance with the book building process set out under the SEBI ICDR Regulations and in the Offer Documents. Please note that to participate in the Offer for Sale, you will be required to comply with certain requirements and undertake certain activities, an indicative list of which is set out below.

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, Reserve Bank of India (“RBI”), BSE Limited and National Stock Exchange of India Limited (the “Stock Exchanges”) and other regulatory or statutory authorities, or as may be required in relation to the Offer, as decided by the Company in consultation with the Book Running Lead Managers (the “BRLMs”) from time to time.

If you are determined as a Selling Shareholder by the Board of Directors or a committee of the Board of Directors and consequently, are offering in the Offer for Sale any portion of the Equity Shares held by you, you will not be permitted to purchase any Equity Shares in the Offer.

1. **Eligibility:** Following are the conditions which are required to be fulfilled by you for in order to be eligible to offer your portion of the Equity Shares in the Offer for Sale:
  - a) In terms of Regulation 8 of the SEBI ICDR Regulations, the OFS Shares, subject to the prescribed exemptions, are required to have been held by you for a period of at least one year prior to filing of the DRHP with SEBI. However, since the exact date of filing DRHP with SEBI is currently unknown, only OFS Shares which have been held for a period of at least one year prior to June 25, 2021 (expected date of DRHP filing). will be considered eligible for inclusion in the Offer for Sale. In case of joint holding of Equity Shares, the OFS Shares must be held by the joint-holders for a continuous period of at least one year prior to the same date i.e. June 25, 2021. For Equity Shares received on conversion of convertible securities, the holding period of such convertibles will be counted towards the minimum holding period of one year. Further, Equity Shares issued pursuant to a bonus issue (in the last one year before DRHP filing) would also be eligible for the Offer for Sale,

if received on securities held for at least one year prior to DRHP filing, and free reserves / share premium (existing in the books of the Company as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI) are utilized for such bonus issuance.

- b) Neither you nor the companies with which you are associated as promoters or directors have been prohibited or debarred from accessing the capital markets by SEBI nor have you been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- c) You have not been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI and as defined under regulation 2(1)(III) of the SEBI ICDR Regulations.
- d) You are not a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- e) You should have acquired, currently hold and will continue to hold the OFS Shares in compliance with all applicable laws.
- f) The OFS Shares held by you are fully paid-up.
- g) No OFS Shares have been issued to you under a bonus issue by the Company through the utilization of revaluation reserves or unrealised profits of the Company. OFS Shares issued to you by the Company pursuant to a bonus issue, if any, have been issued out of free reserves and share premium existing in the books of account of the Company as at the end of the March 31, 2021.
- h) You are not required to seek any approval from any regulator or third party to sell the OFS Shares in the Offer. If any such approval is required, the same shall be obtained by you and a copy of the same shall be immediately sent to the Company by email, along with a copy through speed post or courier not later than June 10, 2021. The Company and the BRLMs will not be liable for delays in receipt of such approvals for any reason. Further, if such approval is not received and a copy of such approval is not received by the Company by June 10, 2021, you may not be permitted to participate in the Offer.
- i) Further, the OFS Shares held by you should be free from all liens, pledge, transfer restriction, charges, and encumbrances, including 'lock-in', together with all rights attached thereto. Consequently, if the OFS Shares are subject to any restraining order of any regulatory authority, court or tribunal, any charge, pledge, lien, encumbrance or transfer restriction of any kind whatsoever, they cannot be offered in the Offer for Sale.
- j) You will comply with any additional terms and conditions that may be prescribed by any regulatory authority including SEBI and RBI pursuant to any approval sought and received from such regulatory authority or otherwise.

2. **Proportionate entitlement:** In the event the total number of OFS Shares being tendered for sale by the Selling Shareholders exceeds the total number of Equity Shares which the Company finalizes to offer in the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each Selling Shareholder which may be actually included in the Offer for Sale will be in the following order:

- (i) at first instance, OFS Shares tendered by the existing shareholders of the Company having contractual rights to offer the OFS Shares will be included in the Offer for Sale;

- (ii) thereafter, such number of OFS Shares as tendered by a participating Selling Shareholder will be included in the Offer for Sale, which will be in proportion to their shareholding in the Company as on the date of filing of the draft red herring prospectus (on a fully diluted basis) vis-a-vis the overall size of the Offer for Sale, as finalized by the Board of Directors; and
- (iii) further, due to (a) non-participation by any selling shareholders in the Offer for Sale and/or (b) participation by a Selling Shareholder in the Offer for Sale by tendering any OFS Shares lesser to their respective proportion determined as per para (ii) above, if there is a shortfall to meet the overall size of the Offer for Sale - in that event any OFS Shares tendered by a participating Selling Shareholder, which is in excess of their respective proportion determined as per para (ii) above, may be included by the Company in the Offer for Sale, at its discretion.

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 the decimals results in the exceeds the total number of Equity Shares which the Company decides to offer in the Offer for Sale, then the decimals shall be rounded down in all cases and the residual Equity Shares, if any, for the Offer for Sale portion shall be accepted through draw of lots.

OFS Shares proposed for sale by a Selling Shareholder but not included in the Offer for Sale shall be returned to the Selling Shareholder (as per the details furnished in the consent letter) within seven working days of finalization of the size of the Offer by the Company, in accordance with the SEBI ICDR Regulations and other applicable laws.

OFS Shares of a Selling Shareholder included in the Offer for Sale shall be:

- (i) sold to the investors in the Offer for Sale, in full or part, based on subscription levels; or
- (ii) returned to the Selling Shareholder, if
  - (a) the Offer is not opened within one year from the date of receipt of final observations from SEBI on the DRHP, or such other time as may be permitted by SEBI for opening of the Offer;
  - (b) the allotment under the Offer is completed within the prescribed time; in such a case, to the extent of any unsold Equity Shares; or
  - (c) the Offer is withdrawn by the Company, or for any reason.

Until such time the OFS Shares are returned as above, the Selling Shareholders will not be entitled to sell, pledge, transfer, encumber or otherwise dispose of or deal with the OFS Shares.

3. **Dematerialization:** The OFS Shares proposed for sale in the Offer for Sale must be in dematerialised form. If such Equity Shares are not in dematerialised form, necessary action to convert such Equity Shares to dematerialised form must be completed on or prior to 1700 hours IST on June 10, 2021. The Company has entered into agreements with the Central Depository Services (India) Limited and National Securities Depository Limited with ISIN No. **INE745X01014**.

4. ***Sale proceeds and expenses in relation to the Offer:*** In accordance with Section 28 of the Companies Act, the Offer related expenses and taxes are required to be shared between the Company and Selling Shareholders in proportion to the number of Equity Shares offered by the Company and Selling Shareholders in the Offer. The Offer related expenses would broadly include underwriting fees, selling commission and brokerage fees payable to the BRLMs, legal counsel, registrar to the Offer, escrow collection bank(s), public offer account bank(s), refund bank(s) including processing fee to the self-certified syndicate banks, the sponsor bank, brokerage and selling commission payable to registered brokers, registrar and share transfer agents and collecting depository participants, printing and stationery expenses, advertising and marketing expenses, applicable securities transaction tax etc., and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. The applicable Offer expenses and taxes as decided by the Company, in accordance with the SEBI ICDR Regulations and other applicable laws, and as disclosed in the Offer Documents shall be deducted from the proceeds of the Offer for Sale to be disbursed to the Selling Shareholders. The Offer proceeds, including the proportion of the Offer for Sale proceeds, would lie in the public offer account. Thereafter, in accordance with the terms of the escrow agreement, your proportion of the Offer for Sale proceeds would be transferred to your bank account net of the aforementioned deductions and applicable tax, including securities transaction tax, after receipt of listing and trading approvals from the stock exchanges.

Additionally, if the Company pays any portion of the Offer Expenses on behalf of the Selling Shareholders, it will be reimbursed by the Selling Shareholders and such amounts shall be deducted from the Offer proceeds received and credited in the public offer account, before the same is disbursed to the Selling Shareholders.

5. ***Disclosures in the Offer Documents:*** Certain information about the Selling Shareholders may need to be included in the Offer Documents, which may include, as applicable, name, confirmations on eligibility, details of trustees, settlors and beneficiaries, and other relevant information (as set out in **Annexure A**). Further, the Offer Documents would need to be signed by the Selling Shareholders, confirming that information in relation to them, and their Equity Shares included in the Offer for Sale, are true and correct. In case you are not a natural person, by such dates as shall be communicated to you subsequently, you will be required to obtain an opinion, at different stages of the Offer process, addressed to the Company and the BRLMs in relation to certain matters relating to yourself and your Equity Shares included in the Offer for Sale.
6. ***Offer related agreements:*** At different stages of the Offer process, the Company and the Selling Shareholders will need to enter into various agreements, including the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement and underwriting agreement. These agreements will *inter alia*, set out certain rights and obligations, and representations and warranties of the Selling Shareholders, including representations that (a) the participation by the Selling Shareholder in the Offer for Sale does not require any approval or consent from any governmental or regulatory authority; (b) the Selling Shareholder has a good and valid title to the OFS Shares, free and clear of any liens or other encumbrances, and that they are freely transferable; and (c) the statements relating to the Selling Shareholder and the OFS Shares in the Offer Documents are accurate. In addition, please note that in the offer agreement, the share escrow agreement, cash escrow agreement and the underwriting agreement, the Selling Shareholders are required to provide indemnity to the other parties. The drafts of these agreements will be shared with you/ your power of attorney at the appropriate stages.



7. **Power of attorney:** As stated in paragraphs 5 and 6 above, the Selling Shareholders would be required to sign the Offer Documents and various Offer-related agreements. For this purpose, and in accordance with Section 28(3) of the Companies Act, the Selling Shareholders will be required to provide an irrevocable power of attorney (in the form annexed herewith as **Annexure B**) in favour of certain officials of the Company (to be separately designated and confirmed to you by the Company), adequately stamped for appropriate value by each Selling Shareholder and duly notarised, who will sign and execute necessary agreements and undertake Offer related activities on their behalf. 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 Company, or any authorized person(s), 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 in the capacity of a fiduciary. Further, the Company or such authorized person(s) will be entitled to appoint legal counsel or such other advisors on your behalf as may be required.
8. **Rejection:** The Consent Letter (as provided in Annexure A), although initially accepted, may be rejected on or prior to filing the DRHP with SEBI, at the sole and absolute discretion of the Company, for any reason, including but not limited to:
- (i) If you do not fulfil the eligibility conditions as provided under paragraph (1) of Terms of Participation provided in this letter; or
  - (ii) If your Consent Letter is: (i) not in the format as provided in this Letter; and/ or (ii) not complete in all respects including the relevant enclosures; or
  - (iii) If your OFS Shares do not form part of the issued and paid-up capital of the Company as on the record date, 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
  - (iv) If you are not the legal and beneficial holder of the OFS Shares being offered by you by way of the Offer for Sale, and you do not hold a clear and marketable title to them; or
  - (v) If the OFS 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 OFS Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever; or
  - (vi) In case you, or 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; or
  - (vii) In case any action or investigation has been initiated against you, which is currently pending, in relation to securities law violation; or
  - (viii) In case you are not compliance with Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable; or
  - (ix) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN; or
  - (x) If approvals required in relation to acquisition and/or transfer of OFS Shares offered by you from any regulatory authorities are not provided; or

- (xi) Failure to provide a copy of your Consent Letter 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 Company; or
- (xii) Failure to transfer OFS Shares to the Special Depository Account in terms of paragraph (15) below.
- (xiii) Failure to submit, within the timelines indicated or at all, the Power of Attorney and/or any additional documents 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 OFS Shares pursuant to the Offer for Sale, as called for by the Company or the Registrar; or
- (xiv) Submission of a power of attorney that is inadequately stamped or improperly executed, as determined at the sole discretion of the Company; or
- (xv) Submission of multiple or duplicate consent letters through multiple modes.

9. **Statutory liability:** The Companies Act imposes both criminal and civil liability on Selling Shareholders for misstatements in the Offer Documents. Moreover, a Selling Shareholder may be liable for punishment for fraudulently inducing persons to invest money in the Company 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.
10. **Publicity restrictions:** By consenting to participate in the Offer for Sale, the Selling Shareholders will be required to comply with publicity restrictions applicable to public offerings such as the Offer, *inter alia*, in relation to the Company and the Offer. These restrictions are set out for your attention, as **Annexure C**.

Please also note that the Company and the BRLMs will implement certain selling and transfer restrictions to ensure that the Offer and the Company is in compliance with securities laws of jurisdictions where such offer or sale is expected to be made.

11. **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 through the power of attorney as stated in paragraph 7 above, and in the Offer Documents and the international offering circulars that will be used in connection with the offerings outside India. In particular, you agree that the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States; and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales occur.

12. **Taxation:** While the regime for securities transaction tax and other withholding taxes, as applicable, would ordinarily be available for a transaction such as this, each Selling Shareholder should be advised to consult their tax advisors for the taxation impact arising out of their participation in the Offer.

You are solely 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.

13. **Responsibility and Liability:** The Company, BRLMs and their respective legal counsel 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.

14. **Determination of the OFS Shares:** The number of OFS Shares offered by you which will be included for sale as part of the Offer will be decided by the Board of Directors in their sole discretion. Please note that the Board in its discretion may allow all or a part of or none of such OFS Shares to be transferred in the Offer.

15. **Deposit of OFS Shares in Share Escrow Account:**

Please note that you will be required to deposit the OFS Shares to the Special Depository Account opened by the Company for this purpose prior to filing of the DRHP. Details of the same, including the date on or prior to which you will be required to deposit the OFS Shares in the Special Depository Account, will be communicated to you subsequently. In the event you do not deposit the OFS Shares by such date, it shall be presumed that you do not intend to participate in the Offer.

The Special Depository Account shall be operated by the agent responsible for managing the Special Depository Account (the “**Share Escrow Agent**”) appointed by the Board on such terms and conditions as set out in the share escrow agreement entered into between the Share Escrow Agent and the Company (the “**Share Escrow Agreement**”).

16. **Other important considerations:**

In the event that the Company does not receive a minimum subscription of 90% of the Fresh Issue, it is required to refund all application moneys received to the applicants forthwith. Therefore, in case of under-subscription in the Offer, the Equity Shares in the Fresh Issue may be issued prior to the sale of Equity Shares through the Offer for Sale. Consequently, in such a situation, 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 in the Offer, unless you belong to an exempted category as per Regulation 17 of the SEBI ICDR Regulations.

17. **Authority of the Company:**

Please note that the Company reserves the right to revisit or amend the terms and conditions set out in this scheme for your participation in the Offer for Sale, including but not limited to re-inviting the shareholders to submit their Consent Letters or extending the time for submission of Consent Letters.

Please note that the Company, at its sole and absolute discretion, may choose to withdraw this scheme for your participation in the Offer for Sale and/or not proceed with the IPO, or proceed with an IPO without the Offer for Sale, 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.

#### **Process for participation**

1. If you choose to participate in the Offer, please provide us with the following documents on or before 1700 hours IST on June 10, 2021 (such time and date, “**Cut-Off Date**”). In the event we do not receive the below mentioned documents from you within this timeline, it shall be presumed that you are not interested in participating in the Offer for Sale.
  - (a) *Consent letter*: Duly executed consent letter, strictly in the form attached as **Annexure A** (“**Consent Letter**”).
  - (b) *Power of attorney*: Duly executed irrevocable power of attorney complete in all respects, adequately stamped for appropriate value and authenticated by a notary public, strictly in the form attached herewith as **Annexure B**. Please note that the power of attorney executed by a non-resident Selling Shareholder outside India should also be duly authenticated, *inter alia*, by an Indian consul, vice-consul, or representative of the Government of India, as applicable.

Notwithstanding any other documents submitted by you, please note that in the event the (i) Consent Letter and (ii) the Power of attorney, is not received by the Company by the Cut-Off Date, the Company reserves the right to proceed with the Offer without including any Equity Shares held by you in the Offer for Sale.

**The documents specified in paragraph 1 above should be received at the following address on or before the Cut-Off Date.**

**Mr. Asitava Bose**  
**Chief Financial Officer**  
**Lava International Limited**  
**A-56, Sector-64,**  
**Noida, Uttar Pradesh - 201301**

**Telephone: +91 120 4637333**  
**Facsimile: +91 120 4637240**  
**Email: [compliance1@lavainternational.in](mailto:compliance1@lavainternational.in)**

Please note that once the Consent Letter and Power of Attorney are submitted, you will not have the right to change the number of or withdraw Equity Shares proposed for sale or included in the Offer for Sale, without the prior written consent of the Company, which shall be in consultation with the BRLMs. In the event we do not receive any communication within the time and date specified above, the Company reserves the right to proceed with the Offer without including any Equity Shares held by you in the Offer for Sale. Further, please refer to paragraph (8) above, the Company reserves the right to reject those Consent Letters and/or Powers of Attorney, which are not strictly in the format annexed herewith, without any further notice.

DISCLAIMER:

THIS LETTER 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 LETTER 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 COMPANY OR THE BRLMS TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECIPIENTS OF THE LETTER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND COMPLY WITH ALL APPLICABLE LEGAL REQUIREMENTS.

NEITHER THIS LETTER NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS LETTER SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE BRLMS TO ANY OF THE SELLING SHAREHOLDERS TO OFFER THEIR EQUITY SHARES IN THE OFFER FOR SALE. YOUR PARTICIPATION IN THE OFFER DOES NOT CREATE ANY OBLIGATION ON THE COMPANY OR THE BRLMS TO PURCHASE ANY EQUITY SHARES.

THE SELLING SHAREHOLDER(S) MUST RELY ON THEIR OWN TAX, FINANCIAL AND LEGAL ADVISORS, IN RELATION TO THEIR PARTICIPATION IN THE OFFER. THE COMPANY, THE BRLMS AND THEIR RESPECTIVE LEGAL COUNSEL 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.

The Company 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 Company also reserves the right to settle all questions, difficulties or doubts that may arise in regard to the Offer process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection.

Please note that the contents of this letter are confidential and cannot be communicated to or shared with any party without prior written approval by the Company. Disclosure of this letter by any party may have an adverse impact on the proposed Offer and the Company will not be responsible for any delay on account of such disclosure by any party.

Sincerely,

**For and on behalf of Lava International Limited**

Signature \_\_\_\_\_ Sd/- \_\_\_\_\_

Name: Asitava Bose

Designation: Chief Financial Officer

## Annexure A

[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

### CONSENT LETTER

**Date:**

**To:**

**Lava International Limited**  
B-14, House 2 Basement  
Shivlok Commercial Complex  
Karampura  
Delhi 110 015, India

(the “Company”)

Axis Limited	Capital DAM Capital Advisors Limited	BOB Capital Markets Limited	SBI Capital Markets Limited
1 <sup>st</sup> Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025 Maharashtra, India	(Formerly known as <i>IDFC Securities Limited</i> ) One BKC, Tower C, 15 <sup>th</sup> Floor Unit No. 1511, Bandra (East), Mumbai – 400 051 Maharashtra, India	1704, B Wing, 17th Floor Parinee Crescenzo, Plot No.C- 38/39, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India	No. 202, Maker Tower, 'E', 20th Floor Cuffe Parade, Colaba, Mumbai 400 005 Maharashtra, India

(along with any other lead managers that may be named in DRHP, the “BRLMs”)

**Proposed initial public offering by Lava International Limited (the “Company”) of its equity shares (the “Equity Shares” and such proposed initial public offer as the “Offer”), comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) together with an offer of sale of the Equity Shares by certain eligible shareholders of the Company (the “Offer for Sale” and together with the Fresh Issue, the “Offer”)**

1. I, \_\_\_\_\_ { \_\_\_\_\_  
(the “Selling Shareholder”), hereby consent to the inclusion of \_\_\_\_\_  
equity shares (“Equity Shares”) held by me in the Company (the “OFS Shares”), as part of  
the Offer for Sale in the Offer (the “Offer for Sale”), to be offered for cash at such price per  
equity share as may be determined pursuant to the book building process in accordance with  
the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)  
Regulations, 2018, as amended (the “SEBI ICDR Regulations”), to such categories of persons  
as determined in accordance with the SEBI ICDR Regulations or other applicable law.
2. I acknowledge and also hereby give my consent to the lock-in of my entire pre-Offer Equity  
Shares (which are not being offered for sale in the Offer and which are not successfully allotted  
as part of the Offer for Sale), from the date of allotment in the Offer for a period of one year or  
for such other time as may be agreed or required under applicable law.
3. In this connection, I, as the Selling Shareholder, confirm as follows:

- a) I am the legal and beneficial holder of, and hold clear and marketable title to the OFS Shares, which are free from any 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 OFS Shares, lien, trust, charges, pledges and encumbrances of any kind whatsoever.
- b) 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 OFS Shares, whether directly or indirectly, and the OFS Shares to be sold by me pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, and upon delivery of, and payment for, the OFS Shares, such OFS Shares will pass to the purchasers thereof, free and clear of all restrictions on transfer, liens or any other encumbrances, whatsoever.
- c) I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or directions passed by the Securities and Exchange Board of India (“SEBI”) or any securities market regulator in any other jurisdiction or any other authority/court.
- d) There has been no violation of any securities law committed by me in the past and no such proceedings are currently pending against me.
- e) I confirm that no action or investigation has been initiated either against me, and I have not been identified as wilful defaulters by the Reserve Bank of India (“RBI”).
- f) I confirm that the OFS Shares are duly authorized, validly issued, fully paid up and non-assessable and are held by me in dematerialized form and are acquired and held in full compliance with applicable laws, without any breach of any agreement, consent law or regulation.
- g) The OFS Shares have been held by me for a period of more than one year preceding the scheduled date of filing of the draft red herring prospectus in relation to the Offer, with SEBI, including the Equity Shares received pursuant to conversion or exchange of any compulsorily convertible securities including depository receipts held by me in accordance with Regulation 8 of the SEBI ICDR Regulations. To the extent that the OFS Shares have resulted from a bonus issue under Regulation 8(c) of the SEBI ICDR Regulations, such bonus issue has been on Equity Shares held continuously for a period of at least one year prior to the filing of the DRHP with SEBI and were (i) 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 of the Company is being filed with SEBI; and (ii) such bonus shares were not issued by utilization of revaluation reserves or unrealized profits of the Company and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.
- h) I am not required to apply for any approvals or consents (which may be required under applicable law and/or contractual arrangements by which I am may be bound) pertaining to my participation in the Offer for Sale from any regulatory or other authority or third party.
- i) I have not entered, and shall not enter, into buyback and/or standby arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- j) I confirm and acknowledge that I shall not have recourse to the proceeds of the Offer for Sale until final approval for the listing and trading of the Equity Shares has been received from the Stock Exchanges.
- k) Neither I nor any person acting on my 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 Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer.

- l) I confirm that my participation in the Offer for Sale, including the execution of this letter and the other Offer 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 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 ability to consummate the transactions contemplated by this letter or fulfil my related obligations, or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over me.
- m) I am 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 my ability to participate in the Offer for Sale or affect the rights of the purchasers of the Equity Shares in the Offer.
- n) I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, if applicable.
- o) I am not a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- p) I have not omitted any information requirement, or made any changes to the format of this Letter.

4. Further, I, as the Selling Shareholder undertake as follows:

- a) Not to sell, transfer, dispose of, or deal in any manner or create any lien, charge or encumbrance on the OFS Shares;
- b) To provide reasonable assistance to the Company and the BRLMs 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 (the “**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. I shall share with the Company, on a pro rata basis in proportion to the Equity Shares being offered by me 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. I shall also share, in the proportion of Equity Shares being offered under Offer for Sale by me, such interest and any other expense with regard to interest for any delays which will be deducted from the proceeds of the sale of OFS Shares or reimbursed by me;
- c) I undertake to share with the Company all Offer related payments, expenses and taxes, including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and applicable securities transaction tax. I agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of the OFS Shares, in accordance with the applicable law and as disclosed in the Offer Documents, in proportion to the Equity Shares contributed by me in the Offer.
- d) I acknowledge that the payment of securities transaction tax in relation to the Offer for Sale is my obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any

economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, I undertake that I shall furnish such certificates from a chartered accountant as may be required by the BRLMs or the Company in connection with the quantum of securities transaction tax to be levied on me. Further, I undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, I shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs 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. I also undertake that in the event of the inability of the BRLMs to deposit the requisite securities transaction tax, I shall undertake such steps as may be required to discharge my obligation to pay the securities transaction tax.

- e) I agree that I shall refund the money raised in the Offer together with any interest to the 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. I agree that I shall pay requisite interest, in the proportion of Equity Shares being offered under Offer for Sale by me, if so required under the laws or direction or order of SEBI, Stock Exchanges or the Registrar of Companies, National Capital Territory of Delhi and Haryana, India.
- f) I undertake that any transaction in Equity Shares by me (other than pursuant to the Offer for Sale and the OFS Shares) during the period commencing on the date of filing the DRHP with SEBI and ending on the date of closure of the Offer will be reported to the BRLMs immediately, along with a copy to the Company.
- g) To assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by me in the Offer for Sale portion. For this purpose, I also hereby authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, in relation to the Offer.
- h) I have complied with and undertake to comply with all applicable laws and regulations in relation to my 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.
- i) I shall comply with the publicity restrictions in relation to the Offer, as applicable to me, including as set out in **Annexure C** to the letter dated May 29, 2021, received by me from the Company ("**Letter**").
- j) I shall disclose and furnish to the BRLMs promptly, all information and documents relating to: (i) all information relating to pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer for Sale or the OFS Shares; (ii) any other material development, relating to me or the Equity Shares offered by me in the Offer for Sale, which may have an effect on the Offer or otherwise on the Company, until the listing and trading of Equity Shares on the Stock Exchanges.
- k) I undertake that I shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after receipt of a prior written approval from the BRLMs.
- l) I undertake 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 Offer, 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.

- m) I shall deliver the Equity Shares being offered by me in the Offer for Sale into the Share Escrow Account maintained by the Share Escrow Agent in accordance with the Share Escrow Agreement to be entered into with the Company and the Share Escrow Agent.
  - n) I shall furnish such relevant information and particulars regarding myself, and the Equity Shares being offered in the Offer for Sale to the BRLMs and the Company, as may be required by the law or by any other regulatory authority, including any additional information that may be required by SEBI or the Stock Exchanges.
  - o) I shall extend all necessary facilities to the Company and BRLMs to interact on any matter relevant to the Offer.
5. I consent to the inclusion of my name and certain other details as set out in but not limited to this Consent Letter, as a Selling Shareholder in the Draft Red Herring Prospectus to be filed with the SEBI, the Red Herring Prospectus to be filed with the RoC, the Prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issues in relation to the Offer. I also hereby authorize the issue of these offer documents and the delivery of a copy of this letter to the RoC, if required, or any other regulatory authority, as may be required.
6. In relation to my participation in the Offer for Sale, I acknowledge that I have read the terms set out in the Letter, and in this regard, I confirm that:
- a) I have executed the power of attorney in the format provided as **Annexure B** to the Letter duly complete in all respects, as authenticated by a notary public and have adequately stamped it for appropriate value.
  - b) Other than for my participation in the Offer for Sale, I shall not offer, lend, pledge, encumber, sell, contract to sell or transfer any Equity Shares held by me during the period starting from the date of filing of the DRHP with the SEBI, until such time that the lock-in on pre-Offer Equity Shares remains effective in accordance with the SEBI ICDR Regulations.
  - c) If the Equity Shares being offered for sale by all selling shareholders exceeds the total number of Equity Shares, which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other applicable laws, OFS Shares from each selling shareholder which may be actually included in the Offer for Sale will be in the following order:
    - such number of OFS Shares as tendered by a participating selling shareholder will at first instance be included in the Offer for Sale which will be in proportion to their shareholding in the Company as on the date of filing of the draft red herring prospectus (on a fully diluted basis) vis-a-vis the overall size of the Offer for Sale as finalized by the Board of Directors; and
    - secondly, due to (a) non-participation by any selling shareholders in the Offer for Sale and/ or (b) participation by a selling shareholder in the Offer for Sale by tendering any OFS Shares lesser to their respective proportion determined as per para (i) above, if there is a shortfall to meet the overall size of the Offer for Sale - in that event any OFS Shares tendered by a participating selling shareholder, which is in excess of their respective proportion determined as per para (i) above, may be included by the Company in the Offer for Sale, at its discretion.

If for this or any other reason my portion of the OFS Shares are required to be credited back to my depository account by the Company in accordance with the SEBI ICDR Regulations, the Offer Documents and other applicable laws, the details of my depository account are as follows:

Name of depository participant	.....
Depository participant identification number	.....
Client identification number	.....
Beneficiary's name (as appearing in the depository participant's records)	.....

- d) I shall not withdraw my consent to participate in the Offer for Sale or vary (either upwards or reduce) the number of Equity Shares proposed for sale in the Offer for Sale, except with the prior written consent of the Company, which will be upon consultation with the BRLMs.
7. I acknowledge that at various stages of the Offer, the BRLMs and the Company may require additional confirmations, documents or information from me, including in relation to any filings to be made under the Foreign Exchange Management Act, 1999, as amended. I undertake to promptly provide such confirmations, documents or information requested from me, including all documents or information in relation to myself, the Offer for Sale and the OFS Shares as may be required under the SEBI ICDR Regulations or any applicable law (inside or outside India), or as may be requested by the Company or BRLMs, and to confirm the correctness and/or adequacy of the statements to be made in the Offer Documents.
8. I agree and acknowledge that the Company, in consultation with the BRLMs, shall be entitled to take all decisions in relation to the Offer, including the size of the Offer (including the size of the Offer for Sale), timing for the various steps in the Offer, the price band, the price and the allotment or withdrawal of the Offer, in accordance with the corporate authorisations, SEBI ICDR Regulations and other applicable laws.
9. I declare that any information made available pursuant to this letter or to be made available to the BRLMs and the Company or any statement made in the Offer Documents will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances shall I give any information or statement or omit to give any information or statement which is likely to mislead the BRLMs, the Company, the concerned regulatory authorities and/or the investors. I further declare that no information, material or otherwise, shall be left undisclosed by me which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors.
10. I agree that the confirmations and the information provided by me pursuant to this letter, in the context of the Offer, give a fair, true and accurate description and information of ourselves, the Offer for Sale and the OFS Shares, and does not include, with regard to myself, the Offer for Sale and the OFS 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.

11. I acknowledge that I have decided to participate in this Offer as a Selling Shareholder through my own volition and the Company or the BRLMs have not recommended such participation. I understand and accept that my participation in the Offer does not create any obligation on the Company or the BRLMs to purchase or place any Equity Shares.
12. I shall co-operate with BRLMs and Company to fulfil my obligation as disclosed in the draft offer document and the offer document and as required in terms of SEBI ICDR Regulations and other applicable laws.
13. The weighted average price at which equity shares was acquired by me in the last one year is INR \_\_\_\_\_ per equity share.
14. I acknowledge that in the event that: (i) any mandatory regulatory approval is not received in a timely manner or the conditions specified in any such approval are not satisfied, or (ii) there is any litigation leading to *inter alia*, stay on the Offer, or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the Red Herring Prospectus or the Prospectus. Consequently, the payment of consideration to the Selling Shareholders for the OFS Shares may be delayed.
15. I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.
16. I authorize the Company and the BRLMs to submit this letter to any regulatory, statutory, governmental or legal authority, including but not limited to SEBI, the Stock Exchanges and the Registrar of Companies, National Capital Territory of Delhi and Haryana, India, as may be required.
17. This Consent Letter may be relied upon by the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

Sincerely,

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Encl: Annexure

- Non-Individual Shareholders have to enclose authority letter along with a copy of the Board resolution.

**Annexure B**

**POWER OF ATTORNEY**

**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 a shareholder of Lava International Limited (the “**Company**”) a company incorporated under the Companies Act, 1956, having its registered office at B-14, House 2 Basement Shivlok, Commercial Complex, Karampura, Delhi 110 015, India and corporate office at A-56, Sector-64, Noida, Uttar Pradesh - 201301. The undersigned currently holds \_\_\_\_\_ equity shares of face value of Rs. 10 each, in the paid-up equity capital of the Company (the “**Equity Shares**”).
- B. The Company is proposing to undertake an initial public offering comprising a fresh issue of Equity Shares by the Company and an offer for sale by certain existing eligible shareholders of the Company (the “**Selling Shareholders**”) and subsequent listing of the Equity Shares on the relevant stock exchange(s) of India in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder and other applicable laws, each as amended (and such offering the “**Offer**”). The Offer will be undertaken by the Company subject to market conditions, other considerations and receipt of regulatory and other approvals, including approval from Securities and Exchange Board of India (“**SEBI**”).
- C. With respect to the Offer, the Company is required to file the draft red herring prospectus (the “**DRHP**”), red herring prospectus (the “**RHP**”), and Prospectus (the “**Prospectus**”, and together with the DRHP and RHP, the “**Offer Documents**”) in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended, and all other applicable laws.
- D. The undersigned is / are desirous of participating in the Offer and has / have offered \_\_\_\_\_ Equity Shares (the “**OFS Shares**”) held by the undersigned in the Offer subject to applicable law and other relevant considerations, and of any other regulatory authority, if required, for cash at such premium per OFS Share in accordance with the book building process under the SEBI ICDR Regulations, and as per such terms and conditions as decided by the Company in consultation with the book running lead managers to the Offer (the “**BRLMs**”).

NOW THEREFORE, the undersigned hereby irrevocably appoints, authorizes and constitutes Asitava Bose, Chief Financial Officer as its true and lawful attorney with full authority (the “**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, stamp and deliver or arrange the delivery

of the Offer Documents, offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, and all other documents, instruments, certificates, letters, declarations, deeds and agreements, including amendments whatsoever in connection with the Offer, finalise the offer price and the price band and any other terms of the Offer, provide such confirmations, declarations, undertakings and indemnity (including tax related indemnity), as may be required on my / our behalf in relation to the Offer and undertaking any other act as may be required in connection with the Offer;

2. to make applications to the regulatory authorities, including Reserve Bank of India, SEBI or any other regulatory or other authority as may be required in relation to the Offer;
3. to settle all questions, difficulties or doubts that may arise in regard to such issue or transfer of the OFS Shares, including transfer of the OFS 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 our directors, including independent directors, officers, employees or to third party trustees, jointly and severally, and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the OFS Shares as permissible in accordance with the relevant rules;
5. to appoint such intermediaries, counsel, advisors, and other service providers, as may be required in relation to the Offer and agree, on my/behalf, with their respective roles, rights and obligations as well as payment of their fees and expenses from the proceeds of the Offer;
6. to give such orders or instruction to such person, without limitation for the following:
  - (i) determination of number of OFS Shares to be offered through the offer for sale;
  - (ii) delivery to the account of the investor of the OFS Shares offered by the undersigned; and
  - (iii) determination and distribution of consideration to be paid to the undersigned net of any deductions at source and expenses;
7. to give consent for the postponement, withdrawal or termination of the Offer, for any reasons, as decided by the Company in consultation with the BRLM(s) in accordance with applicable law;
8. to appoint legal counsel on my / our behalf to provide such confirmations and opinions as may be required in relation to the Offer, including title, period of holding and transferability of my / our portion of the OFS Shares (if any);
9. to seek and obtain a legal opinion on my / our behalf, in a form and manner to the satisfaction of the BRLMs covering such matters as may be required, at different stages of the Offer process, addressed to the BRLMs;
10. to take all decisions in relation to the timing and terms for the Offer;
11. 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 OFS Shares of the undersigned through the Offer.

This power of attorney is an irrevocable power of attorney and shall continue to be valid, in effect and binding until the earlier of:

1. the OFS Shares are listed and traded on the relevant stock exchange(s) of India or until the bid monies are refunded on account of non-listing, under-subscription etc. pursuant to the Offer;
2. the Offer is postponed, withdrawn or abandoned as per the terms of the agreement to be entered into between the Company, and the BRLMs to the Offer, provided however, that any step or action taken prior to such revocation shall be binding on the undersigned;
3. my /our participation in the Offer is cancelled by the Company, on account of the OFS Shares not being eligible to be included in the Offer or otherwise, provided however, that any step or action taken prior to such cancellation shall be binding on the undersigned; or
4. if the Offer is not opened within 12 months from the date of issuance of the final observations by SEBI on the DRHP, or such other time as may be extended by SEBI for opening of the Offer, for whatsoever reason.

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 \_\_\_\_\_, 2021 at \_\_\_\_\_.

SIGNED AND DELIVERED BY THE UNDERSIGNED \_\_\_\_\_, \_\_\_\_\_ IN THE PRESENCE OF:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

**Witness**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

BEFORE ME  
NOTARY PUBLIC