



महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.निक. ८ ०००००९

20 AUG 2024

सक्षम अधिकारी

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPTEMBER 30, 2024, ENTERED AMONGST ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED



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DATED SEPTEMBER 30, 2024

OFFER AGREEMENT

AMONG

ALL TIME PLASTICS LIMITED

AND

KAILESH PUNAMCHAND SHAH

AND

BHUPESH PUNAMCHAND SHAH

AND

NILESH PUNAMCHAND SHAH

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on September 30, 2024 at Mumbai, Maharashtra, by and among:

1. **ALL TIME PLASTICS LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at B-30 Royal Industrial Estate Wadala, Mumbai – 400 031, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **KAILESH PUNAMCHAND SHAH**, a citizen of India, residing at 1502, Springs, GD Ambekar Road, Dadar East, Near Wadala Telephone Exchange, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **SECOND PART**;
3. **BHUPESH PUNAMCHAND SHAH**, a citizen of India, residing at Flat No 174, Floor 17th, A Wing, Kalpataru Avana, off Dr. S. S Rao Road, Near ITC Central, Parel East, Mumbai – 400 012, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **THIRD PART**;
4. **NILESH PUNAMCHAND SHAH**, a citizen of India, residing at 701, Rustom Villa, 751, Dr Ghanti Road, Parsi Colony, Dadar East, Dadar, Mumbai – 400 014, Maharashtra, India (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FOURTH PART**;
5. **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India (hereinafter referred to as “**Intensive**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
6. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**DAM Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the **SIXTH PART**;

In this Agreement,

- (i) Intensive and DAM Capital are the book running lead managers to the Offer (as defined below) (together referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”);
- (ii) Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; and
- (iii) the Company, the Promoter Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually, as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 3,500 million (the “**Fresh Issue**”) and an offer for sale of up to 5,250,000 Equity Shares by the Promoter Selling Shareholders (the “**Offered Shares**”, and such offer for sale of Equity Shares, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the

relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined hereafter) including the UPI Circulars (as defined hereafter), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made, by the Company in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and (ii) outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. The Company may, in consultation with the BRLMs, consider a further issue of securities of the Company, through a private placement, preferential issue or any other method as may be permitted in accordance with Applicable Law to any person(s), for an amount not exceeding ₹ 700 million, at its discretion, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”, and such further issue, the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the amount raised from the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees of the Company. Further, the Offer may include a reservation of up to such number of equity shares, constituting such percentage of post-Offer equity share capital of the Company as permitted under applicable law, for subscription by eligible employee(s) (the “**Employee Reservation Portion**”).

- (B) The board of directors of the Company (the “**Board of Directors**”) has, pursuant to a resolution dated August 16, 2024, approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013, at the annual general meeting of the shareholders of the Company held on September 4, 2024.
- (C) Each of the Promoter Selling Shareholders has consented to participate in the Offer for Sale and consented to the inclusion of their respective portion of the Offered Shares pursuant to their respective consent letters of the Promoter Selling Shareholders details of which are set out in **Annexure B**. The Board of Directors has taken on record the respective consent letters to participate in the Offer for Sale pursuant to a resolution dated August 16, 2024.
- (D) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated April 24, 2024 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholders subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholders to record certain terms and conditions in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Draft Red Herring

Prospectus (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Draft Red Herring Prospectus shall prevail. The following terms have the meanings ascribed to them below:

“Affiliate” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the meaning set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

“Agreement” has the meaning ascribed to it in Preamble of this Agreement;

“Allotment” means the transfer of the Offered Shares pursuant to the Offer to the successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly.

“Anchor Investor” means a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million;

“Anchor Investor Allocation Price” means price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Promoter Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Promoter Selling Shareholders, in consultation with the BRLMs;

“Anchor Investor Portion” refers to 60% of the QIB Portion which may be allocated by our Company and Promoter Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price;

“Anti-Bribery and Anti-Corruption Laws” has the meaning ascribed to it in Clause 3.68 of this Agreement;

“Anti-Money Laundering” has the meaning ascribed to it in Clause 3.69 of this Agreement;

“Applicable Accounting Standards” has the meaning ascribed to it in Clause 3.38 of this Agreement;

“Applicable Laws” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013,

(“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Arbitration Act**” has the meaning ascribed to in Clause 12.2 of this Agreement;

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Request made by the UPI Bidders.

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**ASBA Form**” means the application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Bidder**” shall mean an prospective investor who shall make a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form;

“**Board of Directors**” has the meaning ascribed to it in Recital (B) of this Agreement;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble of this Agreement;

“**BRLM Group**” has the meaning ascribed to it in Clause 8.23(vii) of this Agreement;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**Company**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Companies Act**” has the meaning ascribed to it in Recital (A) of this Agreement;

“**Control**” has the meaning set out under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.46 of this Agreement;

“**DAM Capital**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Dispute**” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“**Draft Red Herring Prospectus**” or “**DRHP**” means the draft red herring prospectus filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Employee Reservation Portion” has the meaning ascribed to it in Recital (A) of this Agreement;

“Encumbrances” has the meaning ascribed to it in Clause 3.8 of this Agreement;

“Environmental Laws” has the meaning ascribed to it in Clause 3.30 of this Agreement;

“Equity Shares” has the meaning ascribed to it in Recital (A) of this Agreement;

“FCPA” has the meaning ascribed to it in Clause 3.68 of this Agreement;

“Fee Letter” has the meaning ascribed to it in Recital (D) of this Agreement;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

“Governmental Licenses” has the meaning ascribed to it in Clause 3.24 of this Agreement;

“ICAI” means the Institute of Chartered Accountants of India;

“Indemnified Party” has the meaning ascribed to it in Clause 16.1 of this Agreement;

“Indemnifying Party” has the meaning ascribed to it in Clause 16.3 of this Agreement;

“Intellectual Property Rights” has the meaning ascribed to it in Clause 3.31 of this Agreement;

“Intensive” has the meaning ascribed to it in the Preamble of this Agreement;

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus, containing, among other things, international distribution and solicitation restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

“IT Systems and Data” has the meaning ascribed to it in Clause 3.55 of this Agreement;

“Key Managerial Personnel” or **“KMP”** means Key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Offer Documents;

“KPIs” has the meaning ascribed to it in Clause 3.43 of this Agreement;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 16.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 3.41(b) of this Agreement;

“Material Adverse Change” means, (A) individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change as determined by the BRLMs in their sole discretion: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, pandemic (whether natural or manmade), flood or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares

contemplated herein or therein; or (B) in respect of each Promoter Selling Shareholder, severally and not jointly, material adverse change, probable or otherwise likely to involve a material adverse change in the ability of the Promoter Selling Shareholders, severally, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“Materiality Policy” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated August 16, 2024, for (a) identification of material litigation; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus;

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury.

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra at Mumbai (the **“ROC”**), as applicable, together with the Preliminary Offering Memorandum and the Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum;

“Offer Expenses” has the meaning ascribed to it in Clause 17.3;

“Offer Price” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offer” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offered Shares” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offering Memorandum” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Parties” or **“Party”** has the meaning ascribed to it in the Preamble of this Agreement;

“PDF” has the meaning ascribed to it in Clause 20.4 of this Agreement;

“Promoters” means Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah;

“Promoter Selling Shareholder(s)” has the meaning ascribed to it in Preamble of this Agreement;

“Promoter Selling Shareholder Statements” means the statements specifically made in relation to the Promoter Selling Shareholders and the Offered Shares in the Offer Documents;

“Promoter Group” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, excluding Exempt Members;

“Preliminary International Wrap” means the preliminary international wrap, to be dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for offer and sale to persons/entities that are outside India;

“Previous GAAP” means the previous generally accepted accounting principles followed in India;

“Prospectus” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Publicity Guidelines” has the meaning ascribed to it in Clause 7.1 of this Agreement;

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“Regulation S” has the meaning ascribed to it in Recital (A) of this Agreement;

“Restated Financial Information” means the restated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statement of profit and loss (including other comprehensive income), restated cash flow statement and changes in equity for the financial years ended March, 31, 2024, March, 31, 2023 and March 31, 2022 of the Company together with the summary of material accounting policies, and other explanatory information thereon, derived from the audited financial statements prepared in accordance with the Ind AS for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI;

“Restricted Party” means a person or entity that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions (as defined below) or listed on any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country (as defined below); or (iii) otherwise the subject or a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), United Nations and His Majesty’s Treasury (the **“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department

of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“Sanctioned Country” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria);

“Sanctions List” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SCORES” means the Securities and Exchange Board of India Complaints Redress System;

“SEBI” means the Securities and Exchange Board of India;

“SEBI ICDR Regulations” has the meaning ascribed to it in Recital (A) of this Agreement;

“Senior Management” means members of the senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“Sharing Party” has the meaning ascribed to it in Clause 8.6 of this Agreement;

“Stock Exchanges” means BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“Surviving BRLMs” has the meaning ascribed to it in Clause 19.7 of this Agreement;

“Taxes” has the meaning ascribed to in Clause 18.1 of this Agreement;

“Transaction Agreements” means this Agreement, the Fee Letter, any cash escrow and sponsor bank Agreement, any share escrow agreement, any syndicate agreement, the underwriting agreement and any other agreement executed by the Company and/or the Promoter Selling Shareholders in connection with the Offer;

“TDS” has the meaning ascribed to it in Clause 18.1 of this Agreement;

“Underwriting Agreement” has the meaning ascribed to it in Clause 1.3 of this Agreement;

“UPI” means the unified payments interface which is an instant payment mechanism developed by the NPCI;

“UPI Mandate Request” means a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“UPI mechanism” means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019,

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard;

“**United States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, the states of the United States of America and the District of Columbia;

“**U.S. Securities Act**” has the meaning ascribed to it in Recital (A) of this Agreement; and

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) references to “knowledge” or “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful enquiry of the matter;
- (vii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (viii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;

- (ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (x) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) any reference to days, unless clarified to refer to Working Days, is a reference to calendar days; and
- (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders, or any of their respective Affiliates. In the event the Company, the Promoter Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and each of the Promoter Selling Shareholders are several and not joint, none of the Company or the Promoter Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. For the avoidance of doubt, no Promoter Selling Shareholder shall be responsible for any actions or omissions of the Company and/ or any other Promoter Selling Shareholder. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

2. **OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS**

2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

2.2 The Company and/or any of the Promoter Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the ROC or any Governmental Authority, as applicable, issue or distribute any Supplemental Offer Materials.

2.3 The Company and the Promoter Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, Bid/Offer Closing Date and any revisions, modifications or amendments thereof. The Price Band, including any revisions, modifications or amendments thereof, discount (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, each including any revisions, modifications or amendments thereof shall be decided by the Company and the Promoter Selling Shareholders in consultation with the BRLMs in accordance with Applicable Laws.

- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs and the designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company and the Promoter Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the designated Stock Exchange. Each of the Promoter Selling Shareholders shall severally and not jointly provide all support and extend cooperation as required or reasonably requested by the Company to facilitate this process.
- 2.6 The Company and each of the Promoter Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised, in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges. The Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. Each Promoter Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.6, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Law. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholders in writing, in accordance with Applicable Law.
- 2.7 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law. Further, the Company shall take all necessary steps, in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each Promoter Selling Shareholder, severally and not jointly, shall provide support and cooperation as required under Applicable Law or requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Promoter Selling Shareholder and its Offered Shares.
- 2.8 The Company shall obtain authentication on the SCORES as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, as amended from time to time, prior to the filing of the Red Herring Prospectus, and shall comply with the Applicable Law in this regard. The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares, and shall provide such assistance as required by the Company and the BRLMs in this regard.
- 2.9 The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the

BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs immediately on request or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors, its Promoters and the Promoter Group or its Affiliates; or (ii) any Promoter Selling Shareholder, to the extent that such information relates to such Promoter Selling Shareholder or its respective Offered Shares in connection with the Offer.

3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

The Company and the Promoter Selling Shareholders hereby, jointly and severally, represent, warrant, covenant and undertake to each of the Book Running Lead Managers as of the date hereof and until the date of commencement of trading of the Equity Shares at the Stock Exchanges:

- 3.1 each of the Promoter is the promoter of the Company under the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations, and the persons and entity identified as Promoter in the Draft Red Herring Prospectus are the only persons and entity who are in Control of the Company. The Promoter, and the Promoter Group have been accurately described without any omission in the Draft Red Herring Prospectus. There is no other promoter or entity or person that is part of the promoter group (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters and the Promoter Group in the Draft Red Herring Prospectus;
- 3.2 the Company has been duly incorporated, registered and is validly existing, has the corporate power and authority to lease its properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under Applicable Law;
- 3.3 the Company does not have any subsidiary, joint ventures and associates as on the date hereof;
- 3.4 the existing business of the Company falls within the objects in the memorandum of association of the Company and all activities conducted by the Company in the last ten years preceding the date of this Agreement have been valid in terms of the objects clause in the memorandum of association of the Company;
- 3.5 the Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer or transfer by the Company of any of the Equity Shares pursuant to the Offer;
- 3.6 the Company has obtained corporate approval for the Offer pursuant to a resolution of the Board of Directors dated August 16, 2024 and has complied with and agrees to comply with all terms and conditions of such corporate approvals in relation to the Offer and any matter incidental thereto;
- 3.7 the Company has obtained and shall obtain all necessary approvals, consents and authorizations, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under the Transactions Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto;

- 3.8 each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.9 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.10 (A) none of the Company, Promoters, Promoter Group or Directors, or companies with which the Promoter or any of the Directors are associated as a promoter, director or person in control of the Promoter or the Company, as applicable, are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other or any securities market regulator in any other jurisdiction or any other authority/court. (B) The Company does not have its shares suspended; and the Company, the Promoters and the Directors are not associated with any company which has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI), (C) none of the Company, Promoters or Directors have been declared as ‘wilful defaulters’ or as a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations (D) The Company does not appear in the list of vanishing companies prepared by the Ministry of Corporate Affairs. The Promoters, the Promoter Group and Directors are not associated with any company declared to be a vanishing company, or (E) None of the Company, Promoters or Promoter Group have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus. None of the Directors have been declared, to the extent applicable, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.11 the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as of their respective dates (and as applicable, and as amended and supplemented to such date): (A) contains and shall contain information that is and shall be true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus does not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition

on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;

- 3.12 all of the issued and outstanding share capital of the Company, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder. Except as disclosed in the Offer Documents, the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and, except as disclosed in the Offer Documents, the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments;
- 3.13 the Equity Shares proposed to be transferred in the Offer by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends provided that, Bidders who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer and shall be transferred free and clear of any Encumbrances;
- 3.14 the Company has entered into agreements with the Depositories for dematerialization of the Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer;
- 3.15 the Company shall ensure that all of the Equity Shares held by the Promoter Selling Shareholders and are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 3.16 there are no special rights available to any of the shareholders of the Company;
- 3.17 each of the Promoter Selling Shareholders confirms that his portion of the Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances;
- 3.18 all the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer;
- 3.19 as of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus;
- 3.20 there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer;
- 3.21 the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner;

- 3.22 there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.23 except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations;
- 3.24 except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations issued by applicable Governmental Authorities (collectively, “**Governmental Licenses**”) and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company except where failure to make such declaration or filing would not reasonably be expected to result in a Material Adverse Change. Except as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company and has not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome;
- 3.25 the Company is Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, or (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;
- 3.26 the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject. Further, the Company is not in violation of, or default under its constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority;
- 3.27 other than as disclosed in the Restated Financial Information, as of the date hereof (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus;
- 3.28 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, since the date of the Restated Financial Information included in the Offer Documents, the Company has not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) acquired or disposed of or agreed to acquire or dispose of any business or other than in the ordinary course of business acquired or disposed of or agreed to acquire or dispose of any other asset, pursuant to any agreement, written or verbal, binding or otherwise, or (iii) incurred or agreed to incur, or assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would in each case be material to the Company;

- 3.29 the Company and its businesses, as now conducted and as described or will be described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a similar cost. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date;
- 3.30 the Company (i) is in compliance with Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”) except where such non-compliance will not result in an Material Adverse Change; (ii) except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval except where such non-compliance will not result in an Material Adverse Change. There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company that would be expected to result in a Material Adverse Change;
- 3.31 except as disclosed and as shall be disclosed in the Offer Documents, the Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right where such infringement or conflict would be expected to result in a Material Adverse Change;
- 3.32 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to: (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations other than tax proceedings where the amount involved is above materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated August 16, 2024 (“**Materiality Threshold**”), which are disclosed individually) involving the Company, Promoters and Directors; and (D) other pending litigation above the Materiality Threshold, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated August 16, 2024; and (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action;
- 3.33 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, none of the Directors are or were directors of any listed company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange. None of the Promoters or Directors have been associated as a promoter or director with companies which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II). The Directors and the Promoters are not and have not been a

promoter or director of any company that is an exclusively listed company on a derecognized, non-operational or exited Stock Exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or the Directors have been a promoter or director of any company, as applicable, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. The Directors eligible and qualified to be appointed as a director on the board of directors of the Company under applicable laws;

- 3.34 the Company shall not and shall make best efforts to procure that none of the Promoters, the members of the Promoter Group or the Directors shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the Book Running Lead Managers other than legal proceedings initiated against any of the BRLMs arising out of or in connection with this Agreement and the Fee Letter. The Company, upon becoming aware, shall keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that they may have initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, on the Offer. Each of the Book Running Lead Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 3.35 the Company has filed, in accordance with Applicable Law, all necessary central, state, local tax returns which are required to be filed by it to the extent due as per statutory timelines or has properly requested extensions thereof and all such tax returns are correct and complete in all respects and the Company has paid all taxes required to be paid, if due and payable, or has made provisions for taxes due on such returns except as may be contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods;
- 3.36 no labour dispute, slow-down, work stoppages, disturbance or dispute with the Company exists or, to the knowledge of the Company after due and careful inquiry, is threatened;
- 3.37 the Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances and the Company has good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, movable and immovable properties owned, leased, licensed or otherwise used or proposed to be used by it. The properties held under lease or sublease by the Company are held under valid, enforceable and duly stamped lease agreements. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice of any use of property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, which would result in a Material Adverse Change;
- 3.38 the Restated Financial Information of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are prepared based on the audited financial statements of the Company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, each of which: (i) are and will be prepared in accordance with the applicable provisions of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the Companies Act; and

(ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present a true and fair view of the information required to be stated therein and is in accordance with the Companies Act and other Applicable Law. The Restated Financial Information has been prepared in accordance with the SEBI ICDR Regulations and other Applicable Law. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such restated financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Financial Information. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports with respect to the audited financial statements of the Company; and (b) the examination report issued by the Auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The Company has uploaded the standalone audited financial statements of the Company on its website (at the link disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus) for such periods are required under the SEBI ICDR Regulations. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified;

- 3.39 As of the date hereof and as of the date of the Draft Red Herring Prospectus, there are no 'group companies' of the Company as defined in the SEBI ICDR Regulations or which are considered material by the Board of Directors, in terms of its resolution dated August 16, 2024. The Company shall make relevant disclosures of the group companies, if any, in the Red Herring Prospectus and the Prospectus;
- 3.40 the Company has not made any material acquisitions or divestments of any business or entity after the financial year ended March 31, 2024. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company;
- 3.41 (a) the Company has furnished and undertakes to furnish complete restated financial statements along with the examination report and other relevant documents and papers to enable the Book Running Lead Managers to review all necessary information and statements given in the Offer Documents. The Restated Financial Information included in the Offer Documents has been and shall be examined by Auditors who have been appointed in accordance with Applicable Law and who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI as of the date hereof and as of the date of the Restated Financial Information. The Statutory Auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI; and
- (b) prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Auditors and/or the Book Running Lead Managers with the unaudited financial statements in a form and as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the Auditors to issue comfort letters to the Book Running Lead Managers, in a form and manner as may be agreed among the Auditors and the Book Running Lead Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;

- 3.42 the Company confirms the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Auditors of the Company accurately describes the special tax benefits available to the Company and its shareholders;
- 3.43 the Company confirms that all financial and related operational key performance indicators of the Company (“**KPIs**”) included in the Draft Red Herring Prospectus are true and correct and have been accurately described. The Company also confirms that KPIs which it deems relevant, appropriate and material and having any bearing on the Offer Price have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus. The members of the Audit Committee of the Board of Directors of the Company have confirmed that there have been no investors in the Company and therefore there are no KPIs pertaining to the Company which have been disclosed to investors at any point of time during the three years prior to the date of filing of the Draft Red Herring Prospectus. The Company further confirms that the KPIs disclosed in the Draft Red Herring Prospectus have been certified by an independent chartered accountant holding a valid peer review certificate and have been approved by the Audit Committee of the Company. The Company undertakes to continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with and as required under Applicable Law;
- 3.44 the Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, all assurances, certifications or confirmations from the Company’s Auditors, and external advisors as required by the Book Running Lead Managers to comply with their due diligence obligations to SEBI or under Applicable Law. The Company confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Company’s Auditors and external advisors;
- 3.45 the Company maintains, a system of internal accounting controls which is sufficient to provide assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company’s current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any of the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.46 the statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fairly describes: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity of the Company and are reasonably likely to occur. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not, and the description set out in the Draft Red Herring Prospectus under the section “*Management’s Discussion and Analysis of*

Financial Condition and Results of Operations” presents accurately and fairly, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company. The Company is not engaged in, or have any obligations under, any off-balance sheet transactions or arrangements. Since March 31, 2024, there has not occurred any Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus;

- 3.47 all related party transactions entered into by the Company have been in accordance with, and without any conflict with or breach or default under, Applicable Law, and to the extent required by Applicable Accounting Standards and Applicable Law, are disclosed as transactions with related parties in the Restated Financial Information of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus;
- 3.48 except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 3.49 the Company has complied with the requirements of the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law;
- 3.50 None of the Directors, Key Managerial Personnel or members of the Senior Management whose name appear in the Draft Red Herring Prospectus has terminated or has indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any officer or employee whose name appears as a “Key Managerial Personnel” or “Senior Management”;
- 3.51 the Company has obtained written consent or approval where required, for the use of information procured from third parties and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents;
- 3.52 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers;
- 3.53 the Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to redressal of investor complaints;
- 3.54 the Company shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.55 there has been no security breach or attack or other compromise of or relating to any of the Company’s information technology and computer systems, networks, hardware, software, data, equipment or technology (“**IT Systems and Data**”) and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, and (ii) the Company, to the extent applicable and required has complied with applicable laws in all material respects and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification;

- 3.56 the Company to the extent applicable and required is in compliance with applicable privacy and data protection laws;
- 3.57 since March 31, 2024, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and (ii) there has not occurred any Material Adverse Change. Further, since March 31, 2024, the Company has not entered into any transactions, or incurred any liability or obligation, direct or contingent, other than in the ordinary course of the Company's business;
- 3.58 the Company, its Affiliates, or Directors have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be sold in the Offer;
- 3.59 operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 3.60 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.61 If any of the Offer Documents is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers, and (a) an event occurs requiring that the Offer Documents be amended or supplemented in order to make the statements therein not misleading, or (b) if in the opinion of the BRLMs, it is necessary to give effect to such amendment or supplement to the Offer Documents to ensure that it complies with Applicable Law, the Company shall prepare and furnish, at its own expense to the BRLMs, such amendments or supplements to such Offer Document;
- 3.62 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.
- 3.63 the Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;
- 3.64 none of the Company, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 3.65 none of the Company or any of its Affiliates, Directors, officers, employees or any persons acting on the Company's behalf:
- i. is a Restricted Party;
 - ii. has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - iii. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 3.66 the Company and its Affiliates have instituted and maintained policies and procedures designed to ensure compliance with Sanctions by the Company and its Affiliates and their respective employees, agents, and representatives;
- 3.67 the Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise);
- 3.68 neither the Company nor any of the Affiliates, nor their respective directors, officers, employees, agents or representatives, nor, to the Company's best knowledge, any employee, agent or representative of the Company or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws;
- 3.69 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws;

3.70 until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to provide any requisite information to the Book Running Lead Managers and at the request of the Book Running Lead Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, its Affiliates, or the Directors that is material or in relation to the Equity Shares; (c) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (d) developments which would make any statement in any of the Offer Documents not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (e) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

3.71

- (a) the Company and its Directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall procure that the Promoters and members of the Promoter Group shall, promptly provide until the Closing Date, all information, documents, opinions, certificates, reports and particulars, to the Book Running Lead Managers in form and substance satisfactory to the Book Running Lead Managers and on such dates as may be reasonably required or requested by the Book Running Lead Managers, to:
 - (i) enable the Book Running Lead Managers to fulfil their obligations hereunder and to enable the Book Running Lead Managers to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012);
 - (ii) enable them to comply with any request or demand from any Governmental Authority;
 - (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, or
 - (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing;
- (b) all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Promoters or their authorized signatories and their respective agents, advisors and representatives, the Directors, Key Managerial Personnel, Senior Management, employees to be made available to the Book Running Lead Managers in connection with the Offer and/or the Offer Documents shall be true, correct, adequate and not misleading;
- (c) the Company accepts full responsibility for the consequences, if the Company, the Promoters or the members of the Promoter Group (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Offer Documents;

- (d) the Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable; and
 - (e) the Book Running Lead Managers may, in connection with the Offer, rely on the authenticity, accuracy, validity and completeness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Promoters or the Promoter Group, as applicable, or otherwise obtained or delivered to the Book Running Lead Managers in connection with the Offer, without independent verification or liability, and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 3.72 the Company shall ensure that all transactions in securities of the Company (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Book Running Lead Managers and shall also be reported to the Book Running Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction;
- 3.73 the Company shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer; and
- 3.74 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company have been made by the Company after due consideration and inquiry and are based on certifications received from such Directors, the Promoters, or members of the Promoter Group, as applicable, and the Book Running Lead Managers may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

The Promoter Selling Shareholders hereby, jointly and severally, represent, warrant, covenant and undertake to each of the Book Running Lead Managers as of the date hereof and until the date of commencement of trading of the Equity Shares at the Stock Exchanges:

- 4.1 the Promoter Selling Shareholders are promoters of the Company under SEBI ICDR Regulations and the Companies Act, 2013;
- 4.2 all necessary approvals and consents required under Applicable Law and/or under contractual arrangements by which the Promoter Selling Shareholders are bound (including under its constitutional documents, to the extent applicable), in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which the Promoter Selling Shareholders may be bound in relation to the Offer;
- 4.3 each of the Promoter Selling Shareholders confirms they have the requisite authority as required under Applicable Law for the transfer of their Offered Shares, as set out in **Annexure B** in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of the Offered Shares as part of the Offer;
- 4.4 each of the Promoter Selling Shareholders has the necessary power and authority or capacity to offer and transfer their portion of the Offered Shares pursuant to the Offer, and there are no restrictions on them to transfer their portion of the Offered Shares pursuant to the Offer, under

Applicable Law (including Insider Trading Regulations) or any agreement or instrument binding on them;

- 4.5 each of the Promoter Selling Shareholders is the legal and beneficial holder of, and have full title to the Offered Shares and such Offered Shares have been validly acquired and are held by them in full compliance with Applicable Law and such Offered Shares shall be transferred pursuant to the Offer free and clear of any Encumbrances;
- 4.6 (i) the Promoter Selling Shareholders have not been and companies with which they are associated as a promoter or director have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) none of the Promoter Selling Shareholders has been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) each of the Promoter Selling Shareholders has not committed securities laws violations and are not subject to any proceedings (including show cause notices) or have not had the SEBI or any other Governmental Authority initiate any action or investigation against them; and (iv) the Promoter Selling Shareholders have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- 4.7 none of the Promoter Selling Shareholders are subject to any action, suit, proceeding or investigation, including show cause notices, by SEBI or any other Governmental authority, which will prevent them from offering and selling their respective portions of Offered Shares in the Offer or which will prevent the completion of the Offer;
- 4.8 the Promoter Selling Shareholders have not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares;
- 4.9 the Offered Shares (a) are fully paid up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to an escrow demat account prior to the filing of the RHP in accordance with the share escrow agreement to be executed in this regard, as mutually agreed; (d) shall be transferred to the Allottees without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by each of the Promoter Selling Shareholder and in accordance with the instructions of the Registrar to the Offer and be free and clear of any Encumbrances, present or future;
- 4.10 other than in respect of the sale of the Offered Shares in the Offer and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell any Equity Shares held by the respective Promoter Selling Shareholders; each of the Promoter Selling Shareholders has not and shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares; or (iv)

engage in any publicity activities prohibited under Applicable Law during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing, except for (iv) above, shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer as contemplated in the Offer Documents. Further, it shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of its non-Offered Shares. For avoidance of doubt, nothing contained in this Clause 4.10 or this Agreement shall, restrict the Promoter Selling Shareholders from effecting sale or transfer of any portion of Offered Shares with prior consultation with the Book Running Lead Managers, for the purpose of fulfilling any payment/repayment obligations under the Facility Agreement (as defined under the Offer documents) and a consequent reduction to the Offered Shares, as applicable, subject to compliance with the Applicable Laws;

- 4.11 each of the Promoter Selling Shareholders has authorized the Company to take all necessary actions in respect of the Offer and on their behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.12 each of the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.13 each of the Promoter Selling Shareholders has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Offered Shares;
- 4.14 each of the Promoter Selling Shareholder Statements, (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements, in the light of circumstances under which they were made, not misleading;
- 4.15 except for this Agreement, any underwriting agreement that the Promoter Selling Shareholders may enter into with the Book Running Lead Managers and other syndicate members, and the Fee Letter, there are no contracts, agreements or understandings between the Promoter Selling Shareholders and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder's fee or other like payment in connection with the Offer;
- 4.16 each of the Promoter Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with the Book Running Lead Managers, other than legal proceedings initiated against any of the Book Running Lead Managers in relation to an alleged breach of this Agreement by such Book Running Lead Managers. They shall upon becoming aware of any of the foregoing legal proceedings, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond to, in connection with any matter that may be required having a bearing, directly or indirectly, on the Offer. Each of the Book Running Lead Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 4.17 each of the Promoter Selling Shareholders shall disclose and furnish to the Book Running Lead Managers documents or information about or in relation to their Promoter Selling Shareholder Statements to the extent required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations, and shall extend reasonable cooperation to the Book Running Lead Managers in connection with the foregoing;
- 4.18 each of the Promoter Selling Shareholders shall furnish to the Book Running Lead Managers opinions of its legal counsel, in form and substance satisfactory to the Book Running Lead

Managers on the date of the Allotment, and the form of such opinion shall be agreed upon prior to filing of the Red Herring Prospectus with the RoC;

- 4.19 each of the Promoter Selling Shareholders undertakes that they shall provide support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates or legal counsel of the Book Running Lead Managers relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. They undertake to promptly inform the Book Running Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from them, such information, confirmation and certifications shall be considered updated;
- 4.20 each of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter. 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 Offered Shares, whether directly or indirectly;
- 4.21 none of the Promoter Selling Shareholders has been declared insolvent in India or elsewhere nor is any insolvency proceeding pending against them;
- 4.22 each of the Promoter Selling Shareholders shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 4.23 each of the Promoter Selling Shareholders accepts full responsibility for (i) the authenticity, correctness, validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by them in relation to themselves and their respective portion of Offered Shares Each of the Promoter Selling Shareholder expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;
- 4.24 each of the Promoter Selling Shareholders authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.25 each of the Promoter Selling Shareholders shall sign each of the Offer Documents and all Transaction Agreements to which they are a party, certificates, undertakings and declaration required to be provided by them in connection with the Offer. The Book Running Lead Managers shall be entitled to assume without independent verification that each document is validly executed;
- 4.26 each of the Promoter Selling Shareholders agrees and undertakes that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 4.27 each of the Promoter Selling Shareholders agrees to retain an amount equivalent to the STT payable by them in respect of the Offered Shares in accordance with Clause 18 of this Agreement;
- 4.28 each of the Promoter Selling Shareholders agrees and undertakes that until commencement of trading of the Equity Shares in the Offer, they shall in a timely manner: (i) provide the requisite

information to the BRLMs, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any developments which would result in any Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading; (ii) on a reasonable efforts basis respond to any queries raised or provide any documents sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements; (iii) furnish relevant documents and back-up relating to Promoter Selling Shareholder Statements or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the Promoter Selling Shareholder Statements; and (iv) at the request of the Book Running Lead Managers notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

- 4.29 The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and he acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Each of the Promoter Selling Shareholders undertakes to only offer and sell the Offered Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.
- 4.30 None of the Promoter Selling Shareholders, any of their affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on his or their behalf has engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Offered Shares.
- 4.31 The Promoter Selling Shareholders represent that neither they nor any of agents, Affiliates or other person associated or acting on behalf of the Promoter Selling Shareholders:
- i. is a Restricted Party;
 - ii. has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - iii. has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority;
- 4.32 The Promoter Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates or any persons acting on his or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement that he receives in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise);
- 4.33 None of the Promoter Selling Shareholder, any of his Affiliates or any persons acting on the Promoter Selling Shareholder’s or any of his Affiliates’ behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of

making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and his Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.34 The Promoter Selling Shareholder and his Affiliates or any other person acting on behalf of him or them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer that he receives will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 4.35 all representations, warranties, undertakings and covenants in the Transaction Agreements relating to or given by each of the Promoter Selling Shareholders have been made by them after due consideration and inquiry, and the Book Running Lead Managers may seek recourse from each of the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company and the Promoter Selling Shareholders, represent, warrant and undertake that each of them shall, and shall cause their Affiliates, the Directors and Promoters to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit their respective offices and other facilities of the Company to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors and Promoters in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 Each of the Promoter Selling Shareholders shall extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsels, to inspect the records or review other documents or to conduct due diligence, in relation to the respective Promoter Selling Shareholder Statements and or their respective portions of Offered Shares.
- 5.3 The Company hereby agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access, subject to notice, to the Company, Directors, Promoters, employees, key management personnel, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company shall, and the Company shall cause the Directors, and its employees, Key Managerial Personnel, Senior Management, experts and Auditors to: (i) furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), and (ii) the Company and the Promoter Selling Shareholders, severally and not jointly, agree to provide, without any unreasonable delay, upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand

from any Governmental Authority, and shall extend reasonable cooperation to the BRLMs in connection with the foregoing.

- 5.4 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and/or each of the Promoter Selling Shareholders, severally and not jointly, as applicable, shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information as may be required in relation to the Offer. The Company and/ or each of the Promoter Selling Shareholders, severally and not jointly, shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared among the Company and the Promoter Selling Shareholders in accordance with the terms of this Agreement and Applicable Law.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Law, the Company and the Promoter Selling Shareholders shall, in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank(s)) advertising agencies, monitoring agency, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 6.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or fee letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, agreement or Fee Letter shall without any unreasonable delay be furnished by the Company and the Promoter Selling Shareholders, as applicable to the BRLMs.
- 6.3 The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as applicable and as set out or will be set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

- 7.1 Each of (i) the Company, its Affiliates, and (ii) the Promoter Selling Shareholders (solely in relation to itself and its respective portion of the Offered Shares), severally and not jointly, agree that it shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer (“**Publicity Guidelines**”), and

shall ensure that their respective employees, directors and representatives, as applicable, are aware of, and comply with, such Publicity Guidelines and Applicable Law.

- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Promoter Selling Shareholders acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use the Company's and the Promoter Selling Shareholders' names and, if applicable, logos in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.2.
- 7.3 Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company and the Promoter Selling Shareholders shall not, and the Company shall cause its Directors, Key Managerial Personnel, Senior Management, Promoters and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the Promoter Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Promoters and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management or duly authorized employees or representatives of the Company, Promoter Selling Shareholders, documentaries about the Company or the Promoter Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Promoter Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3.
- 7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law;
- 7.5 Each of the Promoter Selling Shareholders shall be responsible under this Clause 7 for (i) only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, (ii) any information in relation to itself or its respective portion of Offered Shares as contained in the statutory advertisements in connection with the Offer, and/or (iii) any statement or information issued by the Company in relation to such Promoter Selling Shareholder after due authorisation by such Promoter Selling Shareholder.
- 7.6 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus the date of closure of the Offer, appearing in any of the following media, as may be agreed upon under such agreement:
- i. newspapers where the statutory advertisements are published; and
 - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

- 7.7 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholders shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 7.8 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholders that (i) this Agreement has been duly authorised, executed and delivered by it and is a valid and legal binding obligations on the BRLMs in accordance with its terms, and (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence; and (iii) It shall comply with the selling restrictions disclosed in the Offer Documents.

Each of the BRLMs hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholders that:

- a. none of it, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), or any persons acting on its or their behalf has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer; and
 - b. it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state 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 U.S. Securities Act and applicable state securities laws. It shall not offer or sell the Equity Shares offered in the Offer except to persons outside the United States in “offshore transactions” as defined in Regulation S;
- 8.2 The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that:
- i. each BRLM is providing services pursuant to this Agreement and the Fee Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Promoter Selling Shareholders, with respect to this Agreement and/or the Fee Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Promoter Selling Shareholders;

- ii. no tax, legal, regulatory, accounting, technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible;
- iii. the BRLMs shall not be held responsible for any acts or omission of the Company, the Promoter Group, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Promoter Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Promoter Selling Shareholders on related or other matters) The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Promoter Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 8 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any

business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Promoter Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholders by the BRLM Groups' investment banking divisions;

- vii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Promoter Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- viii. this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
- ix. the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Promoter Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;

- x. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Promoter Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Promoter Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Promoter Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Promoter Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and

8.3 The Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars that may be issued by SEBI in this regard read along with the provisions of Applicable Law.

8.4 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- ii. the Company and the Promoter Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
- iii. market conditions in India or globally, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
- v. due diligence (including the receipt by the BRLMs of all necessary reports, documents or information from the Company, the Promoter Group and the Promoter Selling Shareholders) having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and

receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs in their sole discretion;

- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the Auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, (on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares), legal opinions including opinion of counsel to the Company and opinions of Indian counsel, as applicable, to the respective Promoter Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs, in their sole discretion;
- ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) in connection with the Offer for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. While the BRLMs shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to ensure the accuracy and completeness of any information given to the BRLMs. In case any inaccurate or incomplete information is provided by the Company to the BRLMs, the Company shall be held accountable and liable.
- x. the benefit of a clear market to the BRLMs, in their sole discretion, prior to the Offer, and in connection therewith, (i) no offering or sale of the respective Offered Shares by the Promoter Selling Shareholders; and (ii) no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written consent of, the BRLMs;
- xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Promoter Selling Shareholders and the Share Escrow Agent;
- xii. the Company and the Promoter Selling Shareholders, as applicable, having not breached any term of this Agreement or the Fee Letter;
- xiii. the absence of any of the events referred to in Clauses 19.2(ii) and 19.2(iii); and

- xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.
- 8.5 in the event that the Company, Promoter Selling Shareholders or any of their respective directors, employees agents, representatives or professional advisors request the BRLMs or in the event the BRLMs request any of such person to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, *via* electronic transmissions, the respective parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any Party (the “**Sharing Party**”), the other parties release, to the fullest extent permissible under Applicable Law, the Sharing Party, its Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

9. EXCLUSIVITY

- 9.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholders in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other such advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other such advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Promoter Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholders.
- 9.2 During the term of this Agreement, the Company and the Promoter Selling Shareholders, severally and not jointly agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise enter into a discussion with any party other than through the BRLMs in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, without the prior written approval of the BRLMs, which shall not be unreasonably withheld or delayed. Provided, where the aforementioned transaction is being undertaken through the BRLMs, the terms of engagement of the BRLMs for such transaction shall be mutually discussed and agreed in good faith amongst the Company and/or Promoter Selling Shareholders (as applicable) and the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs which shall not be unreasonably withheld or delayed.

10. CONFIDENTIALITY

- 10.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Directors and the Promoter Selling Shareholders, whether furnished before or after the

date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until (a) the date of completion of the Offer or (b) termination of this Agreement or (c) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Law;
 - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Directors, the Promoter Selling Shareholders, or their respective Affiliates;
 - iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or required or requested by any Governmental Authority;
 - iv. any disclosure to its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are subject to contractual or professional duties of confidence, for who shall be informed of their similar confidentiality obligations and any disclosure to the other BRLMs;
 - v. any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable;
 - vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
 - vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - viii. any disclosure that the BRLM in its sole discretion deem appropriate with respect to any proceeding arising from or otherwise involving the Offer, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer; or
 - ix. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.
- 10.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information.
- 10.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Promoter Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall provide the respective BRLMs with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case maybe, shall cooperate at their own expense

with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 10.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as may be required under Applicable Law, provided that the disclosing Party shall provide the other Parties and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing Party shall cooperate at its own expense with any action that the other Party may request, to maintain the confidentiality of such information.
- 10.5 The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Promoter Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Promoter Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.
- 10.6 The Company and the Promoter Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.7 Subject to Clause **Error! Reference source not found.** above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Promoter Selling Shareholders, any intermediary appointed by the Company and the Promoter Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause **Error! Reference source not found.** above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.
- 10.8 The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

11. GROUNDS AND CONSEQUENCES OF BREACH

- 11.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 calendar days (or such earlier period as may be mutually agreed among the Parties in writing) of the earlier of:
- i. becoming aware of the breach; or

- ii. being notified of the breach by a non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company or the Promoter Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 19 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.
- 11.3 The termination or suspension of this Agreement or a Fee Letter by one BRLM shall not terminate, suspend or have any effect with respect to any other BRLM.

12. ARBITRATION

- 12.1 In the event of any dispute or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, of this Agreement or the Fee Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within thirty days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved through institutional arbitration in accordance with the relevant rules of such institutional arbitration.
- 12.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and relevant rules of such institutional arbitration, as applicable. The arbitration shall be conducted by a panel of three arbitrators such that each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and act accordingly. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Disputing Parties unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.
- 12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.
- 12.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.
- 12.5 Pursuant to SEBI's circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended, the Parties have opted for arbitration in accordance with its clause 3(b), as set out above. Accordingly, the Parties agree

that the online dispute resolution mechanism under the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be relevant to any disputes arising out of the Offer.

13. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 of this Agreement.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement and the Fee Letter collectively constitute the entire understanding of the Parties relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto.
- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the BRLMs, and neither the Company, the Promoter Selling Shareholders nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each Book Running Lead Manager, its Affiliates and their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Book Running Lead Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, losses, damages, penalties, interest, liabilities, costs or expenses made, suffered or incurred, including any legal fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits, allegations, investigations, inquiries or proceedings, of whatever nature (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or arising, directly or indirectly, out of or in connection with or resulting from: (i) the Offer, the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, covenant, undertaking, declaration or confirmation by the Company, or the Company’s Affiliates, or their respective directors or officers, employees, representatives, consultants,

advisors and agents in the Transaction Agreements, the Offer Documents, in any marketing materials, presentations or road show materials, in connection with the Offer, or in any documents or other information made available to an Indemnified Party in connection with the Offer, in each case including any amendments or supplements thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or Supplemental Offer Materials, or in any other marketing materials, presentations, information or documents, prepared by or on behalf of the Company or its Affiliates in connection with the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information or documents to any Indemnified Party by the Company or its Affiliates, or its Directors or its officers, employees, representatives, consultants, advisors and agents, in violation or alleged violation of Applicable Law, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Company shall not be required to indemnify an Indemnified Party under (i) Clauses 16.1(i) and 16.1(v) to the extent of any Loss which has resulted solely from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud resulting in a breach of their obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction, (after exhausting any appellate, revisional or writ remedies); and (ii) Clause 16.1(iii) to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information provided by the BRLMs in relation to themselves, in the Offer Documents. It is understood that the only information supplied by the BRLMs in the Offer Document are the respective BRLM's name, logo, address, SEBI registration number and contact details.

- 16.2 Each of the Promoter Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or arising, directly or indirectly, out of or in connection with or resulting from: (i) any breach or alleged breach of any obligation, representation, warranty, covenant, undertaking, declaration or confirmation by the Promoter Selling Shareholders or its, representatives, consultants, advisors and agents in the Transaction Agreements, the Offer Documents, or in any documents made available to an Indemnified Party in relation to the Offer, in each case including any amendments or supplements thereto, or (ii) the Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with any information provided by the Promoter Selling Shareholders or its representatives to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by the Promoter Selling Shareholders to discharge its obligations in connection with the payment of STT. Each of the Promoter Selling Shareholders shall, severally and not jointly, reimburse any Indemnified Party for all expenses as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Promoter Selling Shareholder shall not be required to indemnify an Indemnified Party under Clause 16.2(iv) to the extent of any Loss which has resulted solely from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud resulting in a breach of their obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies).

- 16.3 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 16.1, 16.2 and 16.3, the Indemnified Party shall notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings which also includes the costs incurred by the Indemnifying Party towards retaining a counsel for such matter, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the extent of such counsel fees and disbursements awarded. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior consent of the Indemnified Party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 16.4 To the extent the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and

the Promoter Selling Shareholders on the one hand and the Book Running Lead Managers on the other hand from the Offer, or (ii) if the allocation provided by Clause 16.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.5(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholders on the one hand and of the Book Running Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholders on the one hand and the Book Running Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer received by the Company or the Promoter Selling Shareholders, as applicable, and the total fees received by the Book Running Lead Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and the Promoter Selling Shareholders, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company and the Promoter Selling Shareholders, or their respective Affiliates, directors, agents or representatives, as applicable, or by the Book Running Lead Managers and their respective Affiliates, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Promoter Selling Shareholders, severally and not jointly expressly affirm that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLMs' respective name and registered address, logo, SEBI registration number and the contact details. The Book Running Lead Managers' obligations to contribute pursuant to this Clause 16.4 are several and not joint.

- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with defending any such claim, suit or proceeding. The obligations of the Book Running Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Book Running Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.7 The indemnity and contribution provisions contained in this Clause 16 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

17. FEES AND EXPENSES

- 17.1 Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors (to the extent not attributable to the Offer which shall be solely borne by the Company), fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Promoter Selling Shareholders in proportion to the number of Equity Shares sold by each of the Promoter Selling Shareholders through the Offer. All such payments except BRLMs' fees shall be made by the Company in the first instance on behalf of the Promoter Selling Shareholders, the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholder. All amounts due to the BRLMs under this Agreement and the Fee Letter shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received in the manner to be set out and within the time prescribed in the Offer Documents, the Fee Letter and the cash escrow and sponsor bank agreement, in accordance with Applicable Laws.
- 17.2 In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Promoter Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and offered by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment as set out in their respective engagement letters and will not be liable to refund the monies already received by them.
- 17.3 The Company and the Promoter Selling Shareholders shall ensure that all fees and expenses relating to the Offer, as described in Clause 167 (the "**Offer Expenses**"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, this Agreement and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Fee Letter shall prevail.
- 17.4 The fees, commission and expenses of the BRLMs including applicable taxes shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law.

18. TAXES

- 18.1 All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Promoter Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "**Taxes**") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. The Company and/or each of the Promoter Selling Shareholders, shall immediately, and in any event within 30 days after any deduction of tax, furnish to each BRLM an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholders does not provide such TDS certificate, it

or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 18.2 Each of the Promoter Selling Shareholders acknowledges and agrees that payment of STT, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) 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, each of the Promoter Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Each Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that Company shall withdraw the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination. Subject to Clause 19.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 19.2 Notwithstanding Clause 19.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Promoter Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements), are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Directors, and/or the Promoter Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations,

representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;

iii. in the event that:

- (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of such BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of such BRLM, is material and adverse and that makes it, in the sole judgment of such BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Promoter Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of such BRLM, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or

iv. there shall have occurred any Material Adverse Change in the sole judgement of such BRLM at any time;

v. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

- vi. the Company and / or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 8.2 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 10 (Confidentiality), 12 (Arbitration), 13 (Severability), 14 (Governing Law and Jurisdiction), 15 (Binding Effect, Entire Understanding) 16 (Indemnity and Contribution), 17 (Fees and Expenses), 18 (Taxes), 19 (Term and Termination), 20.5 (Notices)* and this Clause 19.3 shall survive any termination of this Agreement.
- 19.4 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Fee Letter. The Book Running Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Promoter Selling Shareholders or his/her or its employees, agents, advisors or representatives. Further, the Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.
- 19.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 19.7 The termination of this Agreement or the Fee Letter in respect of a BRLM or a Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Promoter Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Promoter Selling Shareholders and the Surviving BRLMs.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 20.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

- 20.4 This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

All Time Plastics Limited

B-30 Royal Industrial Estate Wadala
Mumbai – 400 031
Maharashtra, India
Email: kailesh@alltimeplastics.com
Attention: Mr. Kailesh P Shah

If to the Promoter Selling Shareholders:

Mr. Kailesh Punamchand Shah

1502, Springs,
GD Ambekar Road, Dadar East,
Near Wadala Telephone Exchange,
Dadar, Mumbai – 400 014,
Maharashtra, India
Email: kailesh@alltimeplastics.com
Attention: Mr.Kailesh P Shah

Mr. Bhupesh Punamchand Shah

Flat No 174, Floor 17th,
A Wing, Kalpataru Avana,
off Dr. S. S Rao Road, Near ITC Central,
Parel East, Mumbai – 400 012,
Maharashtra, India
Email: bhupesh@alltimeplastics.com
Attention: Mr.Bhupesh P Shah

Mr. Nilesh Punamchand Shah

701, Rustom Villa, 751,
Dr Ghanti Road, Parsi Colony,
Dadar East, Dadar, Mumbai – 400 014,
Maharashtra, India
Email: Nilesh@alltimeplastics.com
Attention: Mr.Nilesh P Shah

If to the BRLMs:

Intensive Fiscal Services Private Limited

914, 9th Floor,
Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India and
Email: Alltime.ipo@intensivefiscal.com

Attention: Harish Khajanchi

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

Maharashtra, India

Email: rajesh@damcapital.in

Attention: Rajesh Tekadiwala

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON BEHALF OF ALL TIME PLASTICS LIMITED



Authorised Signatory

Name: Kailesh P. Shah

Designation: Chairman & Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY KAILESH PUNAMCHAND SHAH



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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY BHUPESH PUNAMCHAND SHAH



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY NILESH PUNAMCHAND SHAH



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON INTENSIVE FISCAL SERVICES PRIVATE LIMITED

The image shows a handwritten signature in blue ink that reads "Harish Khajanchi". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "INTENSIVE FISCAL SERVICES P. LTD." and there is a small star symbol at the bottom center of the stamp.

Authorised Signatory

Name: Harish Khajanchi

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONG ALL TIME PLASTICS LIMITED, KAILESH PUNAMCHAND SHAH, BHUPESH PUNAMCHAND SHAH, NILESH PUNAMCHAND SHAH, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND DAM CAPITAL ADVISORS LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

The image shows a handwritten signature in blue ink that reads "Sachin Chandiwal". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "Dam Capital Advisors Limited" and there is a small star symbol at the bottom center of the circle.

Authorised Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

ANNEXURE A

Statement of *Inter Se* Responsibilities of the Book Running Lead Managers

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	Intensive
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	Intensive
3.	Drafting and approval of all statutory advertisements	BRLMs	Intensive
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	DAM Capital
5.	Appointment of Registrar and Ad agency (including coordination of all agreements)	BRLMs	Intensive
6.	Appointment of all other intermediaries including printer, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Intensive
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	DAM Capital
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	BRLMs	DAM Capital
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	Intensive
10.	Conduct non – institutional marketing and retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material 	BRLMs	Intensive
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	DAM Capital
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Intensive
13.	Post-Offer activities – management of escrow account, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to	BRLMs	DAM Capital

Sr. No	Activities	Responsibility	Coordination
	the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, finalisation of the basis of allotment or weeding out of multiple applications, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.		

ANNEXURE B

Details of Promoter Selling Shareholders

Name of the Promoter Selling Shareholder	Date of consent letter	Maximum Number of Offered Shares in the Offer for Sale
Mr. Kailesh Punamchand Shah	August 16, 2024	Up to 1,750,000 Equity Shares
Mr. Bhupesh Punamchand Shah	August 16, 2024	Up to 1,750,000 Equity Shares
Mr. Nilesh Punamchand Shah	August 16, 2024	Up to 1,750,000 Equity Shares