



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.निल १.००००९९  
16 JAN 2024  
सक्षम अधिकारी

श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AS ON MARCH 8, 2024, AMONGST TRANSRAIL LIGHTING LIMITED, AJANMA HOLDINGS PRIVATE LIMITED, INGA VENTURES PRIVATE LIMITED, AXIS CAPITAL LIMITED, HDFC BANK LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED

31 JAN 2024

**जोडपत्र-२ / Annexure - II**

१. मुद्रांक विक्री नोंदवही अनु क्रमांक / दिनांक

२. दस्तावेज प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिल्कतांच शिडक्यात वर्णन

५. मुद्रांक ठिकठिकाण व पत्ता नोंदवही.

६. हरसं अर्थाने त्याचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००१९

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद शेंकर

शाणं नं. २, विल्डींग नं. ४, कोलगेट घेदानासपार,

रा. डेविका वदिराजवळ, खेरनगर, बादा (पूर्व), मुंबई - ४०००१९

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खर्ची केला त्यांनी त्यांना

करणस खर्ची केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

मोबाईल नं 7208510509

**AGREEMENT****TRANSRAIL LIGHTING LTD.**Fortune 2000, A - 5th Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 51. (Maharashtra). India**OUR CLIENTS**



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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु. क्र. ८००००११  
19 DEC 2023  
सक्षम अधिकारी

श्री. अतुल कि. किरडे

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28 DEC 2023

31743

लाडपत्र-२ / Annexure

१. मुद्रांक विपरी नोंदवही अनु. क्रमांक / ११४

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विपरीत घेणाऱ्याचे नाव व सही.

६. हस्तो अग्रत्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्ष्यासाठीचे नाव

८. परवानग्यासाठी मुद्रांक विक्रीचा सही व ३०. नाव सही

१२ NFC-2023 १६ ८०००११

मुद्रांक विक्रीचे ठिकाण / पत्ता - श्री. कांचन हयट मॉडर्न  
शॉप नं. २, बिल्डिंग नं. ४, कॉन्क्रीट मैदानासमोर

साईबाबा मंदिराजवळ, खैरनगर,  
बंदरा (पूर्व), मुंबई - ४०० ०५१.

३. परवानग्यासाठी ज्याची मुद्रांक शुल्क खरेदी केला त्यांनी त्याच  
मुद्रांक खरेदी केलेल्यापसून ६ व ६.५च्या दरम्यान वार्षिक बंधनकारक आहे  
०२०२३ नं. 7208513500

### AGREEMENT

TRANSRAIL LIGHTING LTD.

Fortune 2000, A - 5th Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 51. (Maharashtra). India

### OUR CLIENTS





महाराष्ट्र MAHARASHTRA

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प्रधान नुद्रांक कार्यालय, मुंबई  
प.मु.नि.क. ८००००९९  
19 DEC 2023  
सक्षम अधिकारी

श्री. अतुल कि. किरडे

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28 DEC 2023

31742

जाडपत्र-२ / Annexure

१. मुद्रांक विक्री नादवहा अनु. क्रमांक / 12

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिल्कतीचे थोडक्यात वर्णन

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८. परवानग्यावर मुद्रांक विक्रीच्या सही व नाव

परवानगी क्रमांक ८०००११

मुद्रांक विक्रीचे ठिकाण / पत्ता - श्री. कांचन हर्डेट बांधणे  
श्री. २, विलडॉम नं. ४, कोल्हाट मैदानासमोर,

सह्यायना मादराजवळ, खैरनगर,

बान्द्रा (पूर्व), मुंबई - ४०० ०५१.

१. मालगुजारी यादी मुद्रांक शुल्क खरेदी केला त्यांनी त्यांचे  
क्यादी खरेदी केल्यापासून ६ महिन्यात यापरणे बंधनकारक आहे  
फोन नं. 7202510509

AGREEMENT

TRANSRAIL LIGHTING LTD.  
Fortune 2000, A - 5th Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 51. (Maharashtra). India

OUR CLIENTS

**OFFER AGREEMENT**

**DATED MARCH 8, 2024**

**AMONG**

**TRANSRAIL LIGHTING LIMITED**

**AND**

**AJANMA HOLDINGS PRIVATE LIMITED**

**AND**

**INGA VENTURES PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**



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This Offer Agreement (hereinafter referred to as, the “**Agreement**”) is entered into on March 8, 2024 at Mumbai amongst:

1. **TRANSRAIL LIGHTING LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 501, A, B, C, E Fortune 2000, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, (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);
2. **AJANMA HOLDINGS PRIVATE LIMITED**, a private limited company incorporated under the laws of India and having its registered office at 405, 4<sup>th</sup> Floor, Keshava, Block E, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (the “**Promoter**” or “**Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. **INGA VENTURES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1229, Hubtown Solaris, N.S. Phadke Marg, Opposite Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India (the “**Inga**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (the “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)
5. **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its Investment Banking Division Unit No. 701, 702 and 702-A 7th floor, Tower 2 and 3 One International Centre, Senapati Bapat Marg Prabhadevi, Mumbai 400 013, Maharashtra, India (the “**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)
6. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai 400 005 Maharashtra, India (the “**IDBI**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

In this Agreement:

- (i) Inga, Axis, HDFC and IDBI are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and
- (ii) the Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS:**

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of such Equity Shares by the Company aggregating up to ₹ 4,500 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 10,160,000 Equity Shares by the Promoter Selling Shareholder (“**Offered 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, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Offer Price**”). The Offer will be made within India, to investors in accordance with the SEBI ICDR

Regulations. The Offer includes an Offer outside the United States in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in compliance with Applicable Laws of the jurisdictions (“**Relevant Jurisdiction**”) where such offers and sales are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below), as decided by the Company, in consultation with the Book Running Lead Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations). Subject to the terms of this Agreement, the Company in consultation with the BRLMs may consider a private placement of specified securities or through such other route as may be permitted under applicable law, up to 20% of the Fresh Issue or such other amount as may be permitted under applicable law for cash consideration aggregating up to 500.00 million, prior to filing of the Red Herring Prospectus with the Registrar of Companies. (“**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 Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Offer consists of the Employee Reservation Portion, the exact quantum of which shall be decided prior to the filing of the RHP with SEBI by the Company in consultation with BRLMs and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR. Further, the Company in consultation with BRLMs may decide to offer a discount to the Offer Price to the Eligible Employees under the Employee Reservation Portion.

- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to resolution dated February 6, 2024 and the shareholders of the Company pursuant to a special resolution dated February 12, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. Our Board, pursuant to its resolution dated March 8, 2024, has taken on record the consent of the Promoter Selling Shareholder for the Offer dated March 8, 2024 and the resolution passed by the board of directors of the Promoter Selling Shareholder dated March 6, 2024.
- (C) The Company, through the Board of Directors, and the Promoter Selling Shareholder have appointed the book running lead managers to the Offer, namely, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited to manage the Offer on such terms and conditions as agreed with them in accordance with the terms of the fee letter dated March 1, 2024 (“**Fee Letter**”).
- (D) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other 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 other person which is a holding company, or subsidiary or joint venture of such Party, and/or (iii) any other 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 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 Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, and “**Promoter Group**” shall have the meanings given to the

respective terms 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;

“**Agreement**” shall have the meaning ascribed to such term in the Preamble;

“**Allotment**” shall mean allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Anchor Investor(s)**” shall mean 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 million;

“**Anchor Investor Allocation Price**” shall mean the 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 the Company in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Anti-Money Laundering Laws**” shall have the meaning ascribed to it in Clause 3.64 of this Agreement;

“**Applicable Accounting Standards**” shall have the meaning ascribed to such term in Clause 3.26;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 (the “**FEMA**”), and the respective rules, directions and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, 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**” shall have the meaning ascribed to such term in Clause 12.1;

“**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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 by the SCSB upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by such ASBA Bidders in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder;

“**ASBA Bidder**” shall mean all Bidder except Anchor Investors;

**“ASBA Form”** shall mean 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;

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form;

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA form, as the context requires;

**“Bid/ Offer Period”** shall mean, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids (except Anchor Investors), including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days;

**“Bid/Offer Opening Date”** shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

**“Bid”** shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

**“Bidder(s)”** shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes ASBA Bidder and an Anchor Investor;

**“Board of Directors”** shall have the meaning ascribed to such term in Recital (B);

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning ascribed to such term in the Preamble;

**“BSE”** shall mean BSE Limited;

**“Closing Date”** shall mean the date of Allotment of Equity Shares pursuant to the Offer;

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time

**“Companies Act”** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder, as amended from time to time;

**“Company”** shall have the meaning given to such term in the Preamble;

**“Company Entities”** shall mean the Company along with its Subsidiaries;

“**Control**” shall have the meaning set forth 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**” shall have the meaning ascribed to such term in Clause 3.28;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Designated Intermediaries**” shall collectively mean, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.

In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employees, NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Directors**” shall mean the members on the Board of Directors of the Company;

“**Dispute**” shall have the meaning ascribed to such term in Clause 12.1;

“**Disputing Parties**” shall have the meaning ascribed to such term in Clause 12.1;

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” 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;

“**Encumbrances**” shall have the meaning given to such term in Clause 3.5;

“**Equity Shares**” shall have the meaning ascribed to such term in Recital (A);

“**Fee Letter**” shall have the meaning ascribed to such term in Recital (C);

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999;

“**Fresh Issue**” shall have the meaning ascribed to such term in Recital (A);

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

“**Governmental Licenses**” shall have the meaning ascribed to such term in Clause 3.18;

“**Group Companies**” shall mean Burberry Infra Private Limited, Gammon Engineers and Contractors Private Limited, The Freyssinet Prestressed Concrete Company Limited and Transrail Foundation;

“**ICAI**” shall mean the Institute of Chartered Accountants of India;

“**Indemnified Party**” shall have the meaning ascribed to such term in Clause 13.1;

“**Indemnifying Party**” shall have the meaning ascribed to such term in Clause 13.4;

“**Intellectual Property**” shall have the meaning ascribed to such term in Clause 3.21;

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**Loss**” or “**Losses**” shall have the meaning ascribed to such term in Clause 13.1;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company or their respective Affiliates, as a whole to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein (iv) in the ability of the Promoter Selling Shareholder to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“**Net Offer**” shall mean the Offer less the Employees Reservation Portion;

“**NSE**” shall mean National Stock Exchange of India Limited;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any supplemental offer material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents and international supplement/wrap;

“**Offer for Sale**” shall have the meaning ascribed to such term in Recital (A);

“**Offer Price**” shall have the meaning ascribed to such term in Recital (A);

“**Offer**” shall have the meaning ascribed to such term in Recital (A);

“**Offered Shares**” shall have the meaning ascribed to such term in Recital (A);

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

“**Other Agreements**” shall mean any share escrow agreement, any cash escrow and sponsor bank agreement, syndicate agreement, monitoring agency agreement or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer;

“**Party**” or “**Parties**” shall have the meaning ascribed to such term in the Preamble;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to

persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“Price Band”** shall mean the price band as decided by the Company in consultation with the BRLMs;

**“Promoters”** shall mean Ajanma Holdings Private Limited, Digambar Chunnalil Bagde and Sanjay Kumar Verma;

**“Promoter Group”** shall mean the individuals and entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the ICDR Regulations;

**“Promoter Selling Shareholder”** shall have the meaning ascribed to such term in the Preamble;

**“Promoter Selling Shareholder Statements”** shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and its portion of the Offered Shares;

**“Publicity Guidelines”** shall have the meaning ascribed to it in Clause 7.1;

**“Qualified Institutions Buyer”** or **“QIBs”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“QIB Portion”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Managers, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

**“Registered Broker”** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI;

**“Registrar of Companies”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

**“Registrar to the Offer”** shall mean Link Intime India Private Limited;

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars;

**“Regulation S”** shall have the meaning given to such term in Recital (A);

**“Restricted Party”** means a person that is: (i) listed on, or directly or indirectly, owned or controlled by a person listed on, or acting on behalf of a person listed on a Sanctions-related list of designated persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU Member State, or His Majesty’s Treasury of the United Kingdom; or (ii) located, resident, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Territory; or (iii) the Government of Venezuela or otherwise owned or controlled by the Government of Venezuela;

**“Retail Individual Bidder(s)”** or **“RIB(s)”** shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and eligible NRI Bidders);

“**Sanctions**” means the economic or financial sanctions or trade embargoes administered, imposed or enforced from time to time by: (a) OFAC or the U.S. Department of State; (b) the United Nations Security Council; (c) the European Union or any of its Member State; (d) Switzerland; or (e) His Majesty’s Treasury of the United Kingdom; or other relevant sanctions authorities applicable to the party representing or warranting thereto, herein;

“**Sanctioned Territory**” means, at any time, a country or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine and the non-government controlled areas of the Kherson and Zaporizhzhia oblasts of Ukraine);

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**SCSBs**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on to the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43). The said list shall be updated on the SEBI website;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended;

“**SEBI**” shall mean the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum;

“**Syndicate Members**” shall mean intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer;

“**Syndicate**” shall mean the BRLMs and the Syndicate Members;

“**TDS**” shall have the meaning ascribed to such term in Clause 15.2;

“**U.S. Securities Act**” shall have the meaning ascribed to such term in Recital (A);

“**Underwriting Agreement**” shall have the meaning ascribed to such term in Clause 1.3;



“**United States**” or “**US**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**UPI Bidder**” shall mean collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million Bidding under the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, 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 circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

“**Wilful Defaulter**” shall have the meaning ascribed to it under the SEBI ICDR Regulations; and

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the term “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references 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;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) references to the “knowledge”, “awareness”, “best knowledge” or similar expressions of any person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural 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 inquiry of the matter;
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

1.3 The Parties 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 any of 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 Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Promoter Selling Shareholder 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 thereto.

## 2. OFFER TERMS

- 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 the Promoter Selling Shareholder shall not, without the prior written approval of the BRLMs (other than a BRLM with respect to whom this Agreement has been terminated in accordance with Clause 17 of this Agreement), file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise take any action that would result in the Company or the Promoter Selling Shareholder issuing or distributing any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band including any revisions thereof, employee discount or reservations, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and directions received from SEBI from time to time.
- 2.4 The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from the Stock Exchanges before filing of the Red Herring Prospectus with RoC. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer prior to the filing of the Red Herring Prospectus. The Company shall apply for final listing and trading approvals within the period required under Applicable Law in consultation with the Book Running Lead Managers.
- 2.5 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories, in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter towards the balance Fresh Issue.
- 2.6 The Company, the Promoter Selling Shareholder, severally and not jointly shall ensure that all fees and expenses relating to the Offer shall be payable in accordance with Clause 14 (*Fees and Expenses*) of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Promoter Selling Shareholder shall not be liable to pay to the BRLMs any fees or expenses for services provided by persons other than the BRLMs in respect of sale of Equity Shares by any of the shareholders of the Company until the date of Allotment as agreed amongst the Company, the Promoter Selling Shareholder and the BRLMs. 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 commercial terms in relation to the payment of fees and expenses to the BRLMs. It is further clarified that, subject to Clause 14, all expenses incurred in effecting the Offer, shall be shared/ borne by the Company and the Promoter Selling Shareholder pro rata, in accordance with Applicable Law, including in case of failure of the Offer. All amounts, including the applicable tax, payable to the BRLMs in accordance with the terms of the Fee Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and on receipt of the listing and trading approvals from the Stock Exchanges in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to pay the expenses and such expenses will be reimbursed by the Promoter Selling Shareholder for their respective portion of such costs in terms of this Clause 2 in any circumstances whatsoever.

- 2.7 The Company and the Promoter Selling Shareholder severally and not jointly agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in the Public Offer Account. The Company 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 Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. All refunds made, interest borne, and expenses incurred by the Company on behalf of Promoter Selling Shareholder, to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, will be adjusted or reimbursed by Promoter Selling Shareholder as provided in Clause 14, in accordance with Applicable Law, provided that the Promoter Selling Shareholder shall not be responsible to pay any interest unless such interest is due to delay that is solely and directly attributable to an act or omission of Promoter Selling Shareholder. Further, the Promoter Selling Shareholder shall, under no circumstances, be liable to refund any amounts (including any interest thereon) except in proportion to its respective portion of the Offered Share.
- 2.8 The Company, in consultation with the BRLMs, shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the timelines as prescribed by SEBI, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholder shall provide all required information, support and cooperation to the BRLMs and the Company in this respect. The Promoter Selling Shareholder shall bear the expenses incurred in relation to the Offer for Sale on a proportionate basis.
- 2.9 Each of the Company and the Promoter Selling Shareholder , shall severally and not jointly, agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company shall, after filing of the Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.
- 2.11 Any withdrawal or increase or decrease in number of Offered Shares offered by the Promoter Selling Shareholder after filing of the DRHP and prior to the RHP with SEBI will require prior written intimation to the Company and the BRLMs (unless if such withdrawal or increase or decrease in number of Offered Shares offered by the Promoter Selling Shareholder after filing of the DRHP and prior to the RHP requires a refiling of the DRHP with SEBI, then prior written consent will be required from the BRLMs). Further, each of the BRLMs for themselves may, in their sole discretion, determine at any time not to proceed with the Offer.
- 2.12 The BRLMs shall have the right to withhold submission of any of the Offer Documents in consultation with the Company, to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information requested by the BRLMs is not made available by the (i) Company, any of their respective Affiliates, directors or officers immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or (ii) Promoter Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer. Further, each of the BRLMs for themselves may, in their sole discretion, determine at any time not to proceed with the Offer.

- 2.13 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act 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 accordingly, the Equity Shares will be offered and sold outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 2.14 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 actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. The rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are several and not joint

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER: SUPPLY OF INFORMATION AND DOCUMENTS**

The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, undertake and covenant to the BRLMs as of the date hereof, and as on the date of the DRHP, the RHP, the Prospectus, and the Allotment, that:

- 3.1 The Company Entities have been duly incorporated, registered and are validly existing under Applicable Law, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (as described in the Offer Documents). As on the date of this Agreement, the Company does not have any joint ventures (which are incorporated companies) or any associate company.
- 3.2 The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate 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, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.3 The Company has informed all the existing shareholders of the Company, who are eligible to participate in the Offer, in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders’ participation in the Offer and that other than the Promoter Selling Shareholder, , no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 3.4 The companies disclosed (or as will be disclosed) as ‘subsidiaries’ in the Offer Documents are the only subsidiaries of the Company as defined in SEBI ICDR Regulations, as on the respective dates and the Company’s holding of share capital in the Subsidiaries is as set forth (or as will be set forth) in the Offer Documents. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has legal and beneficial ownership of the equity interest in the Subsidiaries in compliance with Applicable Law and owns the equity interest in the Subsidiaries free and clear of any Encumbrance. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 3.5 Each of this Agreement, and the Other Agreements, have been and shall be duly authorized, executed and delivered by the Company, and is, and will 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 Agreement and the Fee Letter shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument binding on the Company or result in an 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 or any Equity Shares or other securities of the Company or (iv) any notice or communication, written or otherwise, issued by any third party to the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which they are a party or are bound. 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 this Agreement, the Transaction Agreements, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges. Except as disclosed in the DRHP, the Company has received the necessary consent from the lenders to the extent applicable.

- 3.6 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized, fully paid-up and validly issued under Applicable Law and is free and clear from all Encumbrances. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all issuances and allotments of Equity Shares by the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, section 67 of the Companies Act, 1956 or Section 42 of the Companies Act (including the issuance of equity shares in the past to not more than 49 persons/ 200 persons, as applicable) or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI ICDR Regulations, as applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has complied with all reporting or filing requirements under applicable laws including the Companies Act, 1956, the Companies Act and applicable foreign exchange laws, and the Company has not received any notice from any Governmental Authority or any regulatory authority for default or delay in making any filings or declarations in connection with such issuances or allotments, except such declaration, reporting or filing which would not, or would not be expected to result in a Material Adverse Change. The Equity Shares proposed to be transferred in the Offer for Sale shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that investors 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 in compliance with Applicable Laws.
- 3.7 The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company;
- 3.8 The Draft Red Herring Prospectus and matters stated therein do 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.
- 3.9 No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities are pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, under Applicable Law, including the Insolvency and Bankruptcy Code, 2016.
- 3.10 Except for Equity Shares issued under the ESOP Schemes, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares pursuant to the Offer, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any person to any option to receive Equity Shares.
- 3.11 Except for the Fresh Issue, the Pre-IPO Placement and the allotment of Equity Shares upon exercise of options vested pursuant to the ESOP 2023, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of 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

whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares).

- 3.12 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.13 The Company's name is not appearing in the caution list of exporters, as issued by the RBI, for the time being in force.
- 3.14 The Promoters are the "promoters" of the Company under the SEBI ICDR Regulations and the Companies Act and identified as the Promoter in the Draft Red Herring Prospectus and are in Control of the Company.
- 3.15 The members of the Promoter Group and the Group Companies, companies or firms with which Promoter(s) have disassociated, have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons and entities disclosed as the Promoter Group, Group Companies, companies or firms with which Promoter(s) have disassociated as the Promoter, in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.16 Except as stated in the Draft Red Herring Prospectus, the Promoters have not disassociated themselves, in terms of shareholding, from any companies or firms during the preceding three years.
- 3.17 Except as stated in the Draft Red Herring Prospectus, the Company has not granted any special rights to any of the shareholders of the Company.
- 3.18 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possesses the necessary permits, registrations, licenses, approvals, consents and other authorizations, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to its business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, except where failure to make such declaration or filing would not result in a Material Adverse Change (collectively, "**Governmental Licenses**") and has complied with, and shall comply with, the terms and conditions of such approvals, except where such non compliance would not result in a Material Adverse Change. 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 except where such non-compliance or proceedings taken individually would not result in a Material Adverse Change. Except as disclosed in the DRHP, in case of Governmental Licenses which are required in relation to the Company's business and have 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.
- 3.19 The Company Entities are not (i) in violation of its memorandum of association and articles of association; (ii) in default of the performance or observance of any obligations, agreements, covenants or conditions contained in any contracts, indentures, mortgages, deed of trust, loan or credit agreement, guarantee, 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 except where such default, would not, individually, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, 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 except where such default or violation or any of the aforesaid act would not, individually, result in a Material Adverse Change.
- 3.20 the Company (i) is not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes

including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (ii) is not subject to, and have not received notice of any pending or threatened, to the best of Company’s knowledge, administrative, regulatory, quasi-judicial, statutory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company ; and (iii) there are no pending or threatened, to the best of Company’s knowledge, actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law against the Company, initiated by any administrative, regulatory, quasi-judicial, statutory or judicial body against the Company;

- 3.21 Except as disclosed in the DRHP and as will described in the Red Herring Prospectus and the Prospectus, the Company Entities own or possess or have the right to use logos, internet domains, proprietary knowledge, information technology, whether registered or unregistered, patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) and that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have not received from any third party, any notice or is aware of infringement of, or conflict in relation, to any Intellectual Property Rights or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding litigation involving the Relevant Parties in which the aggregate monetary amount of claim by or against the Company, Directors, Promoters and/or the Subsidiaries (the “**Relevant Parties**”) (individually or in the aggregate) in any such pending litigation or arbitration proceeding or taxation proceeding is equivalent to or in excess of 1% of the consolidated profit after tax as per the Restated Consolidated Financial Information for the six months period ended September 30, 2023, would be considered ‘material’ for disclosure in this Draft Red Herring Prospectus. Based on the above, ₹8.49 million, which is 1% of the consolidated profit after tax of our Company as per the Restated Consolidated Financial Information of our Company for the six month period ended September 30, 2023, has been considered as the materiality threshold; (ii) any pending litigations involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹8.49 million; (iii) all outstanding litigation which may not meet the monetary threshold, or wherein a monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, prospects, financial position, or reputation of the Company; (iii) criminal proceedings involving the Relevant Parties; (iv) actions taken by statutory or regulatory authorities against the Relevant Parties; (v) claims related to direct and indirect taxes involving the Relevant Parties; (vi) pending litigation matters involving our Group Companies which have a material impact on our Company or the Offer, as applicable; and (vii) outstanding dues to (a) 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 (b) micro, small and medium enterprises;
- 3.23 No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) with the Directors or employees of the Company exists, and the Company is not aware of any existing or threatened labor disturbance by its employees, which would result in a Material Adverse Change. No Key Managerial Personnel or Senior Managerial Personnel engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a Key Managerial Personnel or Senior Managerial Personnel has terminated or 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 Director or Key Managerial Personnel or Senior Managerial Personnel. No disputes exist with the principal suppliers, lessors, manufacturers, contractors, customers, service vendors or any of the parties with whom the Company has material business arrangements for which the Company has received any notice for cancellation of any such material business arrangements.



- 3.24 The Company holds good and marketable title to all real property and land owned by it, free and clear of Encumbrances except for hypothecation or mortgage created on such property as security for third party debt finance obtained in the ordinary course of business; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the business of the Company, and under which the Company holds properties, are valid and enforceable leases and are in full force and effect except where such invalidity or unenforceability would not result in Material Adverse Change. The manufacturing facilities of the Company are not being operated on agricultural land. The Company has not breached, to the best of its knowledge, any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor has any notice been issued by any statutory agency 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 mentioned above, or affecting or questioning the rights of the Company to the continued possession of all of the premises held under any such lease except where any of the aforesaid breach or receipt of such notice would not result in a Material Adverse Change.
- 3.25 The business of the Company Entities' business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured by institutions with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business including, without limitation, in relation to erection, testing and commissioning of plant and equipment for construction, fire, burglary, motor vehicles, employee's compensation, keyman insurance, directors' liability and marine cargo. 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 its business as now conducted and at a cost that would not result in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which it has applied except where such denial of coverage would not result in Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect, except where failure to renew or obtain such policies would not be expected to result in a Material Adverse Change, and it is in compliance with the material terms of such policies and instrument in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date. The Company Entities are in compliance with the terms of such insurance except where such non-compliance with terms has not resulted in any Material Adverse Change, and the Company Entities have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company under the insurance policy or instrument which are pending.
- 3.26 The restated consolidated financial statements of the Company for the financial years ended as on March 31, 2021, March 31, 2022 and March 31, 2023 and the six months period ended September 30, 2023 together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus, as may be necessary and required under Applicable Law): (i) are compiled from: (a) the audited financial statements for Fiscal 2023, Fiscals 2022 and 2021 prepared in accordance with the Indian Accounting Standards; and (b) audited special purpose interim financial statements for the six months period ended September 30, 2023; which are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**") (ii) are and will be restated in accordance with the requirements of the SEBI ICDR Regulations, and (iii) present, fairly and accurately the financial position of the Company as of and for the dates indicated therein. The summary financial information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the

Company with respect to the audited financial statements for the financial years ended 2021, 2022 and 2023 and for the six months period ended September 30, 2023.

- 3.27 The Company has furnished and undertakes to furnish complete restated financial statements along with the auditor's reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary financial information disclosed in the Offer Documents. The statutory auditor of the Company, eligible and validly appointed, 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. The audited standalone financial statements of the Company for Fiscals 2021, 2022 and 2023 shall be made available on Company's website, as required in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) the transactions are recorded as necessary to enable 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; and (iv) the recorded accountability for assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; the Company's current management information system and accounting control systems have been in operation for at least twelve months during which each the Company has not experienced any material difficulties with regard to Clauses (i) through (iv) above; The Company have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provide a sufficient basis for the preparation of financial statements in accordance with applicable accounting standards along with proper explanation relating to material departures; and the selected account policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company, and 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; since the end of the Company's most recent audited fiscal year or period, there are no material weaknesses in the internal controls over financial reporting of the Company and no changes in the internal controls over financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over financial reporting of the Company Entities. Further in fiscals 2021, 2022 and 2023 and six months ended September 30, 2023, no notice has been received by the Company, in relation to any inaccuracies in its audited financial statements.
- 3.28 The statements in the Draft Red Herring Prospectus under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" adequately describe: (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) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur, and (b) the Company engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. 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 Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is fair and adequate the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.29 Except as disclosed in the Draft Red Herring Prospectus, the Company has not made any acquisition or divestment after September 30, 2023. The Company shall, if required under Applicable Law, prepare *pro*

*forma* financial statements with respect to any acquisitions or divestments undertaken after the date of the Draft Red Herring Prospectus.

- 3.30 All related party transactions are and will be disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus. Further, since September 30, 2023 the Company has not entered into any related party transaction which is not in compliance with the related party transaction requirements prescribed under the Companies Act. Further, all related party transactions, are in compliance with Applicable Laws and (i) are legitimate transactions; (ii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iii) have been conducted on an arm's length basis.
- 3.31 Since September 30, 2023 and other than as disclosed in the DRHP, (i) there have been no developments that result or would result in the restated 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.
- 3.32 The Company has complied with and shall comply with the requirements of the Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof and formation of policies thereof required to be adopted by the Company. The Directors and the Key Managerial Personnel of the Company have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013.
- 3.33 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Draft Red Herring Prospectus (and as may be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company and the Promoters believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.34 The Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding 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.
- 3.35 All of the Equity Shares of the Company are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus.
- 3.36 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.37 Except as disclosed in the Draft Red Herring Prospectus, since the date of the latest Restated Financial Information included in Offer Documents, other than in the ordinary course of business, the Company Entities have not (a) entered into or assumed or agreed to enter into or assume any contract; (b) incurred, assumed or acquired any liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any business or any other asset pursuant to any agreement, written or verbal, binding or otherwise of the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matter.
- 3.38 Equity Shares held by the Promoters which shall be locked-in upon completion of the Offer, are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 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.

- 3.39 The Company, the Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 3.40 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and shall meet customary disclosure standards as may be deemed necessary or advisable by the BRLMs and (i) contains all disclosures that are true, fair, correct in all material aspects, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will 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 the statements therein, in light of the circumstances in which they were 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 true, fair, adequate, accurate, complete, correct in all material aspects, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- 3.41 Neither the (i) Company nor any of its Promoters or Directors have been declared as a Wilful Defaulter or have been classified or declared as a Fraudulent Borrower by any bank or financial institution or consortium thereof; and (ii) Company's Promoters nor Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.42 None of the Company, its Directors, Promoters, members of the Promoter Group, or companies with which any of the Promoters or the Directors are, associated as a promoter or director: (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator or any other authority or court; None of the Company, its Directors, Promoters have committed any securities laws violations in the past; The Company Entities have (a) not had its shares suspended, or have not been associated with companies which, have their shares suspended; from trading by the Stock Exchanges, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015 (b) been declared or associated with any company declared to be a vanishing company; Neither the Directors nor Promoters are a director or promoter of a company which is on the "dissemination Board" established by the SEBI. None of the Promoters or the Directors has been a promoter or director, as applicable, or are related to a promoter or whole-time director, as applicable, of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. Further, none of the directors of the Company have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.43 None of the Company and its Subsidiaries have been refused listing of its securities by any stock exchange in India or abroad in the last ten years preceding the date of filing the Draft Red Herring Prospectus with the SEBI.
- 3.44 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 are or were directors of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure. Each of the Directors have a single, valid, and subsisting director identification number.
- 3.45 Until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of

Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.

3.46 The Company shall, and shall cause its Affiliates and their respective employees, key managerial personnel, senior managerial personnel, representatives, agents, consultants, experts, and auditors to : (i) promptly disclose and furnish all information, documents, opinions, 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 the SEBI, the Stock Exchanges, 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 as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request 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 for the purpose of the Offer and shall extend cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of relevant information concerning the Company's business and affairs (including relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs which the BRLMs may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services.

3.47 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 Red Herring Prospectus and the Prospectus to be filed/registered/submitted with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it with respect to itself in connection with the Offer. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company, its Affiliates, Directors and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
- (ii) each of the Offer Documents, as of the date on which it has been filed, does 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; and
- (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

- 3.48 The Company and its respective Affiliates 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 issued, offered and sold in the Offer.
- 3.49 Except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company and any persons acting on their behalf shall not, and shall ensure that any person connected 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 nor shall it 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.
- 3.50 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any Relevant Jurisdiction.
- 3.51 None of the Company, its Directors, Promoters, members of the Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, the BRLMs, other than legal proceedings initiated against the BRLMs in relation to a breach of this Agreement and/ or the Fee Letter. The Company, individual Promoters and Directors, shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the foregoing, the Company may initiate proceedings against the BRLMs for breach of the terms of this Agreement, the Fee Letter or any other agreement entered into with the BRLMs in connection with the Offer, without any prior consultation with the BRLMs, after giving prior notice to the BRLMs; It is hereby clarified that nothing in this Clause 3.51 shall apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer.
- 3.52 The Company shall keep the BRLMs promptly informed, until the commencement of trading of the Equity Shares Allotted 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 pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCCBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.53 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, omissions, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Directors and individual Promoters or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Company expressly affirms that the BRLMs and its 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, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents.
- 3.54 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are (i) no outstanding guarantees or contingent payment obligations of the Company, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of any of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed or are contingent and are appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.55 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not obtained any unsecured loans that can be recalled at any time.

- 3.56 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditor to issue comfort letters to the BRLMs, as of these dates, in a form and manner as may be agreed among the Parties; 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 penultimate month prior to the filing of the Red Herring Prospectus.
- 3.57 All information of Group Company as required to be uploaded in accordance with the SEBI ICDR Regulations will be uploaded on the website of the Company or the respective Group Company upon filing of the Draft Red Herring Prospectus.
- 3.58 The Company has filed all necessary central, state, local tax returns that are required to be filed by it pursuant to the Applicable Law to the extent due as per statutory timelines or has properly requested extensions thereof, except where the failure to file such returns will not result in a Material Adverse Change, and has paid all taxes required to be paid by it or made provision for all taxes and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects (unless contested otherwise by any Governmental Authority and as disclosed in the Offer Documents, to the extent required) and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, 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. The computation of the taxable income by the Company is in accordance with all Applicable Laws. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority except as disclosed in the Draft Red Herring Prospectus or which would result in a Material Adverse Change.
- 3.59 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between any of the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.60 All transactions in securities by the Promoters and members of the Promoter Group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the Offer shall be informed to the BRLMs and reported to the Stock Exchange(s) by the Company, within 24 hours of completion of such transactions.
- 3.61 The statement of special tax benefits, as included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, has been issued by Nayan Parikh & Co., Chartered Accountants, and describes the special tax benefits available to the Company and its shareholders.
- 3.62 Except as disclosed in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, the Company has not entered into any agreement or made any offer, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity or any divestment of the business of the Company.
- 3.63 None of the Company, any of its Affiliates, directors, officers or employees, or, to the Company’s knowledge, agents or representatives of the Company or their Affiliates, 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, 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 Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**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 Company and its Affiliates have conducted their businesses in compliance with 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 ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; No part of the proceeds of the Fresh Issue will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.64 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory 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 knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.
- 3.65 None of the Company, nor any of its Affiliates, directors, officers, employees or to the Company’s knowledge, the Company’s agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a Sanctioned Territory;
  - (C) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Territory, or in support of projects in or for the benefit of any Sanctioned Territory, in each case in violation of applicable Sanctions; or
  - (D) has received written notice from a Governmental Authority or is aware of or has any reason to believe that it is or may become the subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Governmental Authority.
- 3.66 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 Fresh Issue to fund or facilitate any trade, business or other activities (i) involving or for the benefit of any Restricted Party or in any Sanctioned Territory; or (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, in violation of applicable Sanctions; or (iii) in any other manner that will cause or result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person participating in the Offer in any capacity whatsoever (whether as book running lead managers, underwriter, advisor, investor



or otherwise), or result in any such person becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent violations of Sanctions by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

- 3.67 Neither the Company, nor any of its Affiliates, has directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in the United States, that is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.68 Neither the Company, nor any of its Affiliates has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of Company, any of its Affiliates has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.69 The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial US market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.70 The Company and Corporate Promoter Selling Shareholder agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with 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 circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than two (2) working days of receiving the intimation from the BRLMs regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI circulars and/or any other Applicable Law.
- 3.71 The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Except as disclosed in the Draft Red Herring prospectus, there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholder represents, warrants and covenants to the BRLMs, as of the date hereof, and as on the date of the DRHP, the RHP, the Prospectus, and the Allotment, that:

- 4.1 it has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets or properties may be bound or and in such other jurisdictions where the Equity Shares are to be offered, in relation to the Offer for Sale and have complied with, and shall comply with, the terms and conditions of such approvals and consents, and all Applicable Law in relation to the Offer for Sale;
- 4.2 it has not been declared as a ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;

- 4.3 it has the necessary capacity to offer and transfer its respective portion of the Offered Shares pursuant to the Offer;
- 4.4 it has furnished to the Book Running Lead Managers an opinion of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by them;
- 4.5 it has approved the sale and transfer of their portion of the Offered Shares pursuant to the consent letter, dated March 8, 2024 and was approved by the board of directors of the Promoter Selling Shareholder dated March 6, 2024;
- 4.6 it shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 4.7 each of the Transaction Agreements to which it is a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against them in accordance with the terms of such agreements. The execution and delivery of, and the performance by it of its obligations (if any) under the Transaction Agreements and their participation in the Offer for Sale, does not and will not contravene, violate or result in a breach or default under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition, provision, or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or any other agreement or instrument to which they are a party or by which they may be bound, or to which any of their property or assets are subject which could result in a material adverse effect on their ability to consummate the transactions contemplated by this Agreement or fulfil their related obligations or which may result in imposition of any Encumbrance on any of their properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to them with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject; or (iv) any judgment, order or decree of any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No consent, approval, authorization of, any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body or agency is required for the performance by them of their respective obligations under the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.8 the Promoter Selling Shareholder is the legal and beneficial holder of the Offered Shares without any Encumbrances. Upon delivery of, and payment for, the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, marketable and clear title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.9 All issuances and allotments of Equity Shares by the Promoter Selling Shareholder since incorporation have been made in compliance with Applicable Law including, but not limited to, section 67 of the Companies Act, 1956 or Section 42 of the Companies Act (including the issuance of equity shares in the past to not more than 49 persons/ 200 persons, as applicable) or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI ICDR Regulations, as applicable. The Offered Shares (a) have been held by it continuously for a minimum period of one 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; (b) it shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.10 all transactions in securities by the Corporate Promoter Selling Shareholder between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the Offer shall be informed to the Company within 24 hours of completion of such transactions;
- 4.11 (i) it has not been and the companies with which they are or were associated as a promoter or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim

- prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred 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 Governmental Authority/court; (ii) it is not and has not been declared as a Wilful Defaulter as defined under the SEBI ICDR Regulations; (iii) it is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges in the last 5 years; and (iv) there are no disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against them in the last five financial years, including outstanding actions;
- 4.12 it is not a promoter, or member of the promoter group of a compulsorily delisted company under Chapter V read with Regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 4.13 except as stated in the Draft Red Herring Prospectus, for and in relation to the Company, it has not entered into any agreement or made any offer, oral or written, in relation to the acquisition of or investment, in any company, business or entity;
- 4.14 it shall not, without the prior written consent of the Book Running Lead Manager, 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 (c) 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 or release of pledge in relation to any of their 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 their Offered Shares; or (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 their Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, they hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the minimum Promoter's contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months and the balance Equity Shares shall be locked-in for a period of six months from the date of Allotment in the Offer;
- 4.15 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder, agrees and undertakes to, in a reasonably timely manner (i) provide the requisite information to the Book Running Lead Manager, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Promoter Selling Shareholder statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statement, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them in relation to themselves or to their portion of the Offered Shares that, if disclosed, may have an impact on the judgment of any investor with respect to the Offer; (iii) promptly respond to any queries raised by any Governmental Authority in relation to the Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to the Promoter Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; (v) notify the BRLMs of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.16 the Promoter Selling Shareholder has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them;
- 4.17 the Promoter Selling Shareholder shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that they agree that the Book Running Lead Managers

- shall be entitled to assume without independent verification, that they are, bound by such signature and authentication;
- 4.18 neither the Promoter Selling Shareholder nor any person acting on their behalf, has not taken, and shall not take, directly or indirectly, any action designed, or that may be 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 their Offered Shares;
- 4.19 the Promoter Selling Shareholder 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, direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements;
- 4.20 the Promoter Selling Shareholder authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.21 the Promoter Selling Shareholder shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the Book Running Lead Managers other than any legal proceedings initiated by them under this Agreement **Error! Reference source not found.** They shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Manager. It is hereby clarified that nothing in this Clause 4.22 shall apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer;
- 4.22 the Promoter Selling Shareholder:
- i. agree and undertake that they shall pay, upon becoming due, any stamp duty, registration charges or income tax, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs 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;
  - ii. agrees to retain an amount equivalent to the securities transaction tax (“**STT**”) payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for the BRLMs, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to its portion of the Offered Shares;
- 4.23 the Promoter Selling Shareholder accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them in the Offer Documents, or otherwise in connection with the Offer so far it pertains to them or the Offered Shares and (ii) the consequences, if any, of the Promoter Selling Shareholder or their Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions by them in the Offer Documents. They expressly affirm that the Book Running Lead Managers and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 4.24 the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018;
- 4.25 all representations, warranties, undertakings and covenants made by the Promoter Selling Shareholder in this Agreement or the Transaction Agreements, or relating to the Promoter Selling Shareholder, the portion of the Offered Shares have been made by them after due consideration and inquiry;

- 4.26 the Promoter Selling Shareholder, their Affiliates, or, to their knowledge, agents or representatives of such Promoter Selling Shareholder or their Affiliates, 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, 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 their Affiliates have conducted their businesses in compliance with 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 ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 4.27 None of the Promoter Selling Shareholder, their Affiliates, or to their knowledge, their agents, representatives or any persons acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a Sanctioned Territory;
  - (C) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Territory, or in support of projects in or for the benefit of any Sanctioned Territory, in each case in violation of applicable Sanctions; or
  - (B) has received written notice from a Governmental Authority or is aware of or has any reason to believe that it is or may become the subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Governmental Authority.
- 4.28 They have not, and shall not permit or authorize any of their agents, representatives or any persons acting on 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 Offer for Sale to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Territory, in each case in violation of applicable Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, in violation of applicable Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of applicable Sanctions or becoming a Restricted Party;
- 4.29 None of the Promoter Selling Shareholder, any of its Affiliates or any person acting on their behalf has directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in the United States, any security that is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 4.30 In connection with the Offer, neither the Promoter Selling Shareholder, nor any of its Affiliates nor any person acting on its behalf has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act; and

- 4.31 Neither the Promoter Selling Shareholder, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Promoter Selling Shareholder and its Affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.

## **5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 5.1 The Company and Promoter Selling Shareholder, shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company and its Affiliates to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including status and/or any other facts relevant to the Offer and review of relevant documents); (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; (iv) providing information and documents to the BRLMs post Offer, if required by SEBI.
- 5.2 The Promoter Selling Shareholder shall extend cooperation and assistance and such facilities to the BRLMs and their representatives and counsel, to inspect the records or review other documents or to conduct due diligence, in relation to the respective statements or information pertaining to Promoter Selling Shareholder or their respective portion of the Offered Shares to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations.
- 5.3 The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholder.
- 5.4 The Company agrees that the BRLMs shall, at all reasonable times have access to the Directors, officers and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Offer. The Promoter Selling Shareholder agrees that the BRLMs shall, at all times, have access to its and its Affiliates’ directors, officers, key personnel and external advisors in connection with the matters related to the Promoter Selling Shareholder or its respective portion of Offered Shares.
- 5.5 If, in the sole opinion of the BRLMs, the diligence of the Company or its Affiliates, the Promoter Selling Shareholder or their respective Affiliates’ records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholder shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, the Promoter Selling Shareholder and their respective Affiliates and any other relevant entities. The Company 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 paid directly by the Company and/or the Promoter Selling Shareholder in accordance with Clause 14 of this Agreement; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Promoter Selling Shareholder shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

## **6. APPOINTMENT OF INTERMEDIARIES**

- 6.1 In accordance with Applicable Law, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, appoint relevant intermediaries in respect of the Offer (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and other RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the

Monitoring Agency, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.

- 6.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholder in accordance with Clause 14, Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all 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 Shareholder acknowledge and agree that 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.

## **7. PUBLICITY FOR THE OFFER**

- 7.1 Each of the Company and the Promoter Selling Shareholder severally and not jointly, agree that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels (“**Publicity Memorandum**”) in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 7.2 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material reasonably in advance of the proposed date of publication of such Offer related material.
- 7.3 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company and the Promoter Selling Shareholder and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
  - (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
  - (iii) in any documentaries about the Company or the Promoter Selling Shareholder;
  - (iv) in any periodical reports or press releases by the Company or the Promoter Selling Shareholder or their respective Affiliates, or by any other Company Entity;

- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers; and
  - (vi) which is misleading, inaccurate or incorrect or which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs appointed in relation to the Offer, from time to time.
- 7.4 Each of the Company and the Promoter Selling Shareholder shall procure its Affiliates shall not without consultation with the BRLMs, provide any additional information or information extraneous to the Offer Documents 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.
- 7.5 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 Promoter Selling Shareholder, accepts responsibility for the content of any announcement or any information contained in any document in connection with the Offer (to the extent such content relates to such Promoter Selling Shareholder or respective portion of Offered Shares, provided such information has been included at the request or with the approval of the Promoter Selling Shareholder. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the 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.
- 7.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 7.7 The Company and the Promoter Selling Shareholder, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholders' respective name and/or logos, if applicable, in this regard provided the BRLMs have obtained a one-time prior written consent of the Company and the Promoter Selling Shareholder (which shall not be unreasonably withheld). 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 7.7.
- 7.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer.
- 7.9 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's name(s) and logo(s) (in the case of the Company) in this regard. The BRLMs agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges 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 purposes of this Clause 7.
- 8. DUTIES OF THE BRLMs**
- 8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder, with respect to itself, that:



- (i) SEBI has granted to such BRLMs 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 that such certificate is valid and subsisting as on the date of this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLMs in accordance with the terms of this Agreement;
- (iii) neither it, nor its Affiliates, nor any persons acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer and each of them has complied and will comply with the offering restrictions requirement of Regulation S; and
- (iv) neither it, nor its Affiliates, nor any persons acting on its or their behalf has engaged or will engage in any form of “general solicitation or general advertising” (within the meaning of Rule 502(c) under Regulation D of the U.S. Securities Act) in connection with the Offer.

8.2 The Company and the Promoter Selling Shareholder agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer and the rights and obligations of each of the BRLMs under this Agreement shall be several and not joint. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company, the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor; The Company and the Promoter Selling Shareholder agrees that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;
- (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) No tax, legal, regulatory, accounting or 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 Engagement 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 in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations or other Applicable Law;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company, the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs’ performance hereunder nor any previous or existing relationship between the Company, the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with

the Offer. Each of the Company and the Promoter Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters. The Company and the Promoter Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, 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;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate; Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”). Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking, investment management, financial advisory and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers or investors in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients or investors. Accordingly, there may be situations where parts of a 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 and the Promoter Selling Shareholders’ interests. For example, a 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 trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective 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 such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that from time to time each 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 Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Promoter Selling Shareholders’ interests in connection with the Offer or

otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (xiii) members of each 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 (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiv) the BRLMs and/or their respective Affiliates may be representing and/or 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 any member of their respective Groups 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 and the Promoter Selling Shareholder 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 any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

8.3 The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior written intimation to the BRLMs post filing of the DRHP until the filing of the RHP, and after prior consultation with the BRLMs (unless if such withdrawal or increase or decrease in number of Offered Shares offered by the Promoter Selling Shareholder after filing of the DRHP and prior to the RHP requires a refiling of the DRHP with SEBI, then prior written consent will be required from the BRLMs) and the prior written consent of the BRLMs post filing of the RHP;
- (ii) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (iii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iv) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (vi) receipt of any necessary or desirable reports, declarations, undertakings, clarifications, certifications, documents, papers, or information required by BRLMs to enable them to verify that the statements made in the Offer Documents are true and correct and disclose all material details in respect of the operations or otherwise and not misleading, and do not contain any omissions required to make them true and correct and not misleading or when required by the law or by the regulators to enable BRLMs to cause filing of post-issue reports
- (vii) 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;
- (viii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (ix) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory 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) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) Working Days prior to the date of such letter or such a date as may be mutually agreed between the Company and the BRLMs), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholder, on such dates as the BRLMs shall request) and the Other Agreements, 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, in form and substance satisfactory to the BRLMs;
- (x) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Promoter Selling Shareholder or any of their respective Affiliates, without the prior written consent of the BRLMs, except (i) for the Pre-IPO Placement; (ii) for the ESOP Schemes; and (iii) with prior consultation with the BRLMs, pre-IPO secondary transaction in Equity Shares which are not part of the Offered Shares by the Promoter Selling Shareholder prior to the filing of the Red Herring Prospectus;
- (xi) the Company and the Promoter Selling Shareholder having not breached any term of this Agreement or the Fee Letter or any Other Agreement entered into in connection with the Offer;
- (xii) the Offered Shares being transferred, prior to filing of the RHP, into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, inter alia, the Company, the Promoter Selling Shareholder, and the share escrow agent;
- (xiii) the receipt of approval from the internal committee of the BRLMs which approval may be given in the sole determination of each such committee;
- (xiv) the absence of any of the events referred to in Clause 17.2(iv).

## **9. EXCLUSIVITY**

- 9.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholder in respect of the Offer, subject to the terms of this Agreement and other than as stated hereinbelow. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors or intermediaries as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, or from appointing, engaging with or availing services from other advisors in respect of sale of Equity Shares by any of the shareholders of the Company until the date of Allotment, as agreed amongst the Company, the Promoter Selling Shareholder and the BRLMs. However, 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 Shareholder or their respective Affiliates.
- 9.2 The Company and the Promoter Selling Shareholder agree that during the term of this Agreement, the Company and the Promoter Selling Shareholder will not, other than as set out in Clause 9.1 above or as otherwise may be mutually agreed in writing among the Parties, 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 the proposed Offer by the Company without the approval of the BRLMs.

## **10. GROUNDS AND CONSEQUENCES OF BREACH**

- 10.1 The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.
- 10.2 In the event of a breach of any of the terms of this Agreement, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of fifteen (15) days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (A) becoming aware of the breach; and
  - (B) being notified of the breach by the non-defaulting Party.

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.

- 10.3 Notwithstanding Clause 10.2 above, in the event that the Company, the Promoter Selling Shareholder or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, as are applicable to each of them respectively, each BRLM severally has the right to immediately withdraw from the Offer or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

## **11. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 12 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned in Clause 12 below.

## **12. ARBITRATION**

- 12.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute is not resolved

through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such longer period as may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

12.2 Any reference of the Dispute to arbitration 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.

12.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) 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 of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

### 13. INDEMNITY

13.1 The Company shall, indemnify, keep indemnified and hold harmless the BRLMs, their Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration,

confirmation, covenant or undertaking by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors of the Company in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials, or in any other information or documents, prepared by or on behalf of the Company 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 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 to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, 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 or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors 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 (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, 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 further that the Company shall not be required to indemnify any Indemnified Party under Clause 13.1(iv) above, to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, negligence or misconduct resulting in a breach of their obligations under this Agreement.

- 13.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 13.1 above) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholder or the Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholder or the Offered Shares required to be stated 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 to any Indemnified Party by the Promoter Selling Shareholder or its representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or its representatives, or (v) any correspondence in relation to the Promoter Selling Shareholder or the Offered Shares 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 Promoter Selling Shareholder to any Indemnified Party to enable such

Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, 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 further that the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 13.2(iv) above, to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, negligence or misconduct resulting in a breach of their obligations under this Agreement.

- 13.3 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 13.1 or Clauses 13.2 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly 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 13). 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. 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 period to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has 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 BRLMs. 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 13.3, 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 30 (thirty) calendar 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 written consent of the Indemnified Party (such consent not to 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 (present and/or future) 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.
- 13.4 To the extent the indemnification provided for in this Clause 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 13, 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 Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 13.6(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 13.6(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs 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 Shareholder on the one hand and the BRLMs 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 (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs 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 the Company, the Promoter Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 13.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 13 were determined by *pro rata* allocation (even if the BRLMs 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 13.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs 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 BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity and/or otherwise.
- 13.7 The indemnity and contribution provisions contained in this Clause 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder 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 Shareholder, or (iii) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM whether under contract, tort, law or otherwise under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

#### **14. FEES AND EXPENSES**

- 14.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the BRLMs as specified in the Fee Letter. Notwithstanding anything to the contrary contained in this Agreement (but subject to Clause 9.1), the Company and the Promoter Selling Shareholder shall not be liable to pay to

the BRLMs any fees or expenses for services provided by persons other than the BRLMs in respect of sale of Equity Shares by any of the shareholders of the Company until the date of Allotment (including as envisaged under Clause 9.1 of this Agreement).

- 14.2 Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), which shall be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, SEBI filing fees and any other regulatory fees, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Promoter Selling Shareholder in proportion of Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the Promoter Selling Shareholder, respectively, as a percentage of the total Equity Shares issued and sold in the Offer. All such Offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds from the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder. In the event if any expenses are paid by the Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to the Company, by the Promoter Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account. Expenses incurred in relation to the Pre-IPO Placement shall be borne by the Company and expenses incurred for any pre-IPO secondary transfer of specified securities by the Promoter Selling Shareholder shall be borne by the Promoter Selling Shareholder, or in such proportion as may be mutually agreed by the Company and/or the Promoter Selling Shareholder.
- 14.3 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letters or the Syndicate Agreement shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letters and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Promoter Selling Shareholder for their respective portion of such costs in terms of this Clause 14.
- 14.4 The Company agrees that it shall pay the BRLMs immediately but not later than five (5) days of receiving an intimation from them, (i) for any liabilities for delay or failure in unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and (ii) any post-Offer activities including unblocking of ASBA Accounts by SCSBs in accordance with the SEBI Circulars. The BRLMs, upon being aware of any of such liabilities will intimate the Company and the Promoter Selling Shareholder.
- 14.5 The Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 ("**March 16 Circular**") and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 ("**June 2 Circular**") and other Applicable Law, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Managers, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Book Running Lead Managers.

## 15. TAXES

- 15.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 15.2 The Company shall furnish to each BRLM an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to the transfer of funds from the Public Offer Account to the account of the Promoter Selling Shareholder. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.
- 15.3 The Company and the Promoter Selling Shareholder acknowledge and agree, severally and not jointly, to reimburse the BRLMs for any education cess, value added tax, goods and service 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, except any applicable income tax. All payments by the Company and the Promoter Selling Shareholder, 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, provided that the Company and/or the Promoter Selling Shareholder shall immediately, and in any event within 30 (thirty) days or within such timeline as prescribed under Applicable Law, after 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 Shareholder are unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the BRLMs for any Taxes, interest, penalties or other charges that the BRLMs may be required to pay on their respective fees, commissions and expenses mentioned in the Fee Letter, except any applicable income tax. If any Taxes (other than income tax) shall be due, or if the Company or the Promoter Selling Shareholder shall be required by Applicable Law to make any deduction or withholding on account of Taxes (other than income tax), then each of the Company and the Promoter Selling Shareholder shall (i) pay such additional amounts so that the net amount received by the BRLMs is not less than the amount invoiced; and (ii) promptly deliver to the BRLMs all tax receipts evidencing payment of Taxes (other than income tax), so deducted or withheld. The Company and the Promoter Selling Shareholder shall promptly pay (or in compliance with all Applicable Laws, procure payment of), any fees, stamp duties, registration or other Taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer. The Company and the Promoter Selling Shareholder shall promptly pay (or in compliance with all Applicable Laws, procure payment of), any fees, stamp duties, registration or other Taxes and duties, including interest and penalties, payable on, or in connection with, the Offer. including interest and penalties, payable on, or in connection with, the Offer. The Company and the Promoter Selling Shareholder shall also pay any goods and services tax in connection with the payment of commission and fees payable to the BRLMs in accordance with the terms of their Fee Letter and the Underwriting Agreement.
- 15.4 The Promoter Selling Shareholder acknowledge that securities transaction tax is payable in relation to the Equity Shares sold through the Offer for Sale. The Promoter Selling Shareholder acknowledge that they shall be solely responsible for payment of securities transaction tax in relation to the Offered Shares sold through the Offer for Sale and the BRLMs will only facilitate the payment of the securities transaction tax in relation to the Offer for Sale directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges through instructions to the escrow bank, in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose, and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) obtained at the relevant time, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the BRLMs relating to the payment of securities transaction tax in relation to the Offer for Sale, the Promoter Selling Shareholder shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their respective Affiliates. The BRLMs shall not be liable for any failure or delay by the Promoter Selling Shareholder in the payment of the full or any part of any amount due as securities transaction tax in connection with the Offer for Sale by the Promoter

Selling Shareholder. Further, the Promoter Selling Shareholder shall defend the BRLMs in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority and bear all costs / reimburse the BRLMs for any amounts and costs incurred in relation thereto.

## 16. CONFIDENTIALITY

16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Promoter Selling Shareholder or their respective Affiliates for the purpose of the Offer, whether furnished before or after the date hereof, shall be kept confidential, from the date hereof until the end of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or three months from the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective 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 a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors;
- (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer, who shall be bound by similar confidentiality obligations, either contractually or by way of their professional standards and ethics, or otherwise by law;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates on a non-confidential basis;
- (vi) any information that a BRLM in its sole discretion deems appropriate investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer and to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including in investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any BRLM determines in its sole discretion that it has been requested pursuant to or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

16.2 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 Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

- 16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall, provide the respective BRLM with prior 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 Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 16.4 The Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Fee Letter and this Agreement 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 required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with prior 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 Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 16.5 The BRLMs 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 or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with prior 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 Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 16.6 Subject to Clause 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses 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 16.1 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 on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- The Company and the Promoter Selling Shareholder represent and warrant to the BRLMs and their respective Affiliates that the information provided by 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.
- 16.7 In the event that the Company and the Promoter Selling Shareholder requests the BRLMs 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 Company and the Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholder shall release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective 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 it or 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.

## 17. TERM AND TERMINATION

- 17.1 The BRLMs' engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, (i) continue until the commencement of trading of the Equity Shares on the Stock Exchanges or (ii) completion of period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus ("**SEBI Final Observations**") or till such date when the SEBI Final Observations are valid, whichever is later; or (iii) the date on which the Board of Directors of the Company in consultation with the BRLMs decide to withdraw, abandon, cancel or not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed among the Parties, or such other date that may be mutually agreed 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 the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 17.6, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the termination of Fee Letter in relation to the Offer, whichever is earlier.
- 17.2 Notwithstanding Clause 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
  - (ii) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
  - (iii) if there is any non-compliance or breach by the Company, its Directors, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
  - (iv) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing RHP with the Registrar of Companies; or
  - (v) if the Company and/ or the Promoter Selling Shareholder make a declaration to withdraw and/ or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
  - (vi) in the event that:
    - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
    - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other 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 the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change, in the sole discretion of such BRLM that makes it, impracticable or inadvisable to proceed with the Offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) 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 or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization or Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization or Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) calendar days' prior written notice at any time prior to the execution 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.

17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.

17.6 Notwithstanding anything contained in this Clause 17, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from

the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 17.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 17.8 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in 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 Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 17.8 shall survive any termination of this Agreement.
- 17.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

## **18. 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.

## **19. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. 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 payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 19.2 From the date of Filing of the RHP until the earlier of: (a) commencement of trading in the Equity Shares, and (b) termination of the SHA Amendment Agreement, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the 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 all the Parties hereto, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares. Further, in case of an increase in the quantum of Fresh Issue between DRHP and RHP, the references in this Agreement to quantum of Fresh Issue shall be deemed to have been revised on Company passing the necessary Board and Shareholders' resolution approving the revised Fresh Issue amount.



- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 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 PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 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 or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

**Transrail Lighting Limited**  
501, A, B, C, E, Fortune 2000,  
Block G, Bandra Kurla Complex,  
Bandra East,  
Mumbai 400051  
Maharashtra, India  
Tel: +91 22 6197 9600  
E-mail: cs@transraillighting.com  
Attention: Gandhali Upadhye

If to the Promoter Selling Shareholder:

**AJANMA HOLDINGS PRIVATE LIMITED**  
405, 4<sup>th</sup> Floor, Keshava, Block E  
Bandra Kurla Complex,  
Bandra East,  
Mumbai 400051  
Maharashtra, India  
Tel: +91 22 4617 1756  
E-mail: pratik.d@ajanmaholdings.com  
Attention: Pratik Dhuri

If to the BRLMs:

**Inga Ventures Private Limited**  
1229, Hubtown Solaris, N.S. Phadke Marg,  
Opp. Telli Galli, Andheri (East)  
Mumbai 400 069,  
Maharashtra, India  
Tel: +91 022 68540808  
E-mail: kavita@ingaventures.com  
Attention: Kavita Shah

**Axis Capital Limited**

8th Floor, Axis House, C-2,  
Wadia International Centre,  
P.B. Marg, Worli,  
Mumbai – 400 025  
Tel.: +91 22 4325 3000  
E-mail: sonal.katariya@axiscap.in  
Attention: Sonal Katariya

**HDFC Bank Limited**

Investment Banking Group  
Unit No. 701, 702 and 702-A  
7th floor, Tower 2 and 3  
One International Centre,  
Senapati Bapat Marg, Prabhadevi,  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 3395 8233  
E-mail: ecm@hdfcbank.com  
Attention: Ashwani Tandon

**IDBI Capital Markets & Securities Limited**

6<sup>th</sup> Floor, IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai 400 005  
Maharashtra, India  
Tel: +91 22 2217 1953  
E-mail: transrail.ipo@idbicapital.com  
Attention: Subodh Gandhi

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

*[The remainder of this page has been intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed amongst Transrail Lighting Limited, Ajanma Holdings Private Limited, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited, in relation to the initial public offering of equity shares of Transrail Lighting 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** for and on behalf of **TRANSRAIL LIGHTING LIMITED**

*Ajit Pratap Singh*


Name: Mr. Ajit Pratap Singh  
Designation: Chief Financial Officer



*This signature page forms an integral part of the Offer Agreement executed amongst Transrail Lighting Limited, Ajanma Holdings Private Limited, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited, in relation to the initial public offering of equity shares of Transrail Lighting 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** for and on behalf of **AJANMA HOLDINGS PRIVATE LIMITED**

  
\_\_\_\_\_  
Pratik Dhuri  
Company Secretary



*This signature page forms an integral part of the Offer Agreement executed amongst Transrail Lighting Limited, Ajanma Holdings Private Limited, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited, in relation to the initial public offering of equity shares of Transrail Lighting 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** for and on behalf of **INGA VENTURES PRIVATE LIMITED**

*K. Shah*



Name: Kavita Shah  
Designation: Partner

*This signature page forms an integral part of the Offer Agreement executed amongst Transrail Lighting Limited, Ajanma Holdings Private Limited, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited, in relation to the initial public offering of equity shares of Transrail Lighting 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** for and on behalf of **AXIS CAPITAL LIMITED**


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Name: Simran Gadh

Designation: Vice President – Corporate Finance

*This signature page forms an integral part of the Offer Agreement executed amongst Transrail Lighting Limited, Ajanma Holdings Private Limited, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited, in relation to the initial public offering of equity shares of Transrail Lighting 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** for and on behalf of **HDFC BANK LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Ashwani Tandon', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'HDFC BANK LTD.' around the top inner edge, 'INVESTMENT BANKING' in the center, and 'MUMBAI' around the bottom inner edge, with two small stars on either side of the word 'MUMBAI'.

\_\_\_\_\_  
Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

*This signature page forms an integral part of the Offer Agreement executed amongst Transrail Lighting Limited, Ajanma Holdings Private Limited, Inga Ventures Private Limited, Axis Capital Limited, HDFC Bank Limited and IDBI Capital Markets & Securities Limited, in relation to the initial public offering of equity shares of Transrail Lighting 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** for and on behalf of **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

---

Name: Ashish Kumar Pattjoshi  
Designation: Executive Vice President



## ANNEXURE A

### Statement of Inter-Se Responsibilities among the BRLMs

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations /management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Book Running Lead Managers	Inga Ventures Private Limited
2.	Drafting and approval of all statutory advertisement.	Book Running Lead Managers	Inga Ventures Private Limited
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	Book Running Lead Managers	Inga Ventures Private Limited
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including coordination of all agreements to be entered into with such intermediaries.	Book Running Lead Managers	Inga Ventures Private Limited
5.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Preparation of road show presentation and frequently asked questions</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>	Book Running Lead Managers	Axis Capital Limited
6.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	Book Running Lead Managers	HDFC Bank Limited
7.	Non-Institutional marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Formulating marketing strategies preparation of publicity budget;</li> <li>• Finalising media, marketing and public relations strategy;</li> <li>• Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>	Book Running Lead Managers	HDFC Bank Limited
8.	Retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget</li> <li>• Finalising media, marketing and public relations strategy;</li> </ul>	Book Running Lead Managers	Axis Capital Limited

S. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>		
9.	Coordination with Stock Exchanges, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange, anchor coordination, anchor CAN and intimation of anchor allocation.	Book Running Lead Managers	HDFC Bank Limited
10.	Managing the book and finalization of pricing in consultation with the Company.	Book Running Lead Managers	Axis Capital Limited
11.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the selling shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.</p>	Book Running Lead Managers	IDBI Capital Markets & Securities Limited

### SCHEDULE I

The Promoter Selling Shareholder has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

<b>Sr. No.</b>	<b>Name of the Selling Shareholder</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of the consent letter to participate in the Offer for Sale</b>	<b>Date of corporate authorization/Board Resolution</b>
1.	Promoter Selling Shareholder	Up to 10,160,000 Equity Shares	March 8, 2024	March 6, 2024