

OFFER AGREEMENT

AMONG

VIKRAN ENGINEERING LIMITED

(THE COMPANY)

AND

**RAKESH ASHOK MARKHEDKAR
(PROMOTER SELLING SHAREHOLDER)**

AND

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

(BOOK RUNNING LEAD MANAGERS)

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

1. **Vikran Engineering Limited**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing Corporate Identification Number U93000MH2008PTC272209 and having its registered address at 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W), Maharashtra - 400604 , India (herein referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the FIRST PART;
2. **Rakesh Ashok Markhedkar**, an adult Indian residing at 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India - 400607, India (hereinafter referred to as the “**Promoter Selling Shareholder**”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the SECOND PART;
3. **Pantomath Capital Advisors Private Limited**, a company incorporated under the Companies Act, 1956 having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400 072 Maharashtra, India (hereinafter referred to as “**Pantomath Capital Advisors**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the THIRD PART;
4. **SystemAtix Corporate Services Limited**, a company incorporated under the Companies Act, 1956 having its corporate office at The Capital, A-wing, No. 603–606, 6th Floor, Plot No. C-70 G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India (hereinafter referred to as “**Systematix Corporate Services**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the FOURTH PART;

In this Agreement, (i) Pantomath Capital Advisors and (ii) Systematix Corporate Services are referred to as the “**Book Running Lead Managers**” or “**BRLMs**”; 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 face value of Rs. 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 9,000 million by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 1,000 million (the “**Offered Shares**”) by the Promoter Selling Shareholder (the “**Offer for Sale**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), at such price as may be discovered through the book building process under the SEBI ICDR Regulations and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain

Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated September 24, 2024 and the shareholders of the Company pursuant to a resolution dated September 25, 2024 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in their consent letter dated September 30, 2024 for offering Equity Shares aggregating up to ₹ 1,000 million in the Offer for Sale.
- (D) The Board of Directors, pursuant to a resolution dated September 29, 2024 have taken on record the participation of the Promoter Selling Shareholder in the Offer.
- (E) The Company and the Promoter Selling Shareholder have appointed Pantomath Capital Advisors and Systematix Corporate Services Limited as the book running lead Managers to the Offer. The Book Running Lead Managers has accepted its engagement in terms of its engagement letter dated, May 4, 2024 and September 29, 2024, respectively (the “**Engagement Letter**”) to manage the Offer, subject to the terms and conditions set forth therein.
- (F) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letter.
- (G) Pursuant to the SEBI ICDR Regulations, the BRLMs is required to enter into this Agreement along with the Company and the Promoter Selling Shareholder to set forth certain additional terms and conditions for and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. 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, subsidiary, joint venture or associate company 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 means control of at least twenty (20) per cent of the total voting power, or control of or participation in business decisions under an agreement. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, and members of the Promoter Group, and Group Companies are deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” “**Group Companies**” have the respective meanings set forth in the Offer Documents;

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

“Allotment” or “Allotted” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful bidders;

“Allotment Advice” means, note or advice or intimation of Allotment sent to the successful bidders who have been or are to be Allotted the Equity Shares after the basis of allotment has been approved by the designated stock exchange;

“Allottee” means a successful bidder to whom the Equity Shares are Allotted;

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

“Applicable Law” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compulsory guidance, rule, order or decree of any competent court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, or state statutory law or regulation, at common law or otherwise, and the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar 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);

“Board of Directors” or “Board” shall mean the board of directors of the Company;

“Companies Act” or “Companies Act, 2013” shall mean the Companies Act, 2013 to the extent in force pursuant to the notification of the notified provisions of the Companies Act, 2013, and the rules and regulations made thereunder;

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

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

“Critical Accounting Policies” shall have the meaning given to such term in sub-clause 3.40;

“Designated Intermediaries” shall mean Syndicate, sub-syndicate, Self-Certified Syndicate Banks, Registered Brokers, the Collecting Depository Participants and Registrar and Share Transfer Agents, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer;

“Dispute” shall have the meaning given to such term in sub-clause 13.1;

“Disputing Parties” shall have the meaning given to such term in sub-clause 13.1;

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus” refer to the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and, any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Employee” shall have the same meaning ascribed to it in Regulation 2(1)(o) of the SEBI ICDR Regulations.

“Encumbrances” shall have the meaning given to such term in sub-clause 3.8;

“Engagement Letter” shall have the meaning given to such term in Recital (C);

“Environmental Laws” shall mean all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances;

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

“FDI Policy” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

“FEMA Non-Debt Rules” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, 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 given to such term in sub-clause 3.21;

“Group Company” shall mean the group company of the Company identified in accordance with the SEBI ICDR Regulations and disclosed in the chapter titled “*Group Company*” of the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus;

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

“Indemnified Party” shall have the meaning given to such term in sub-clause 16.1;

“Indemnifying Party” shall have the meaning given to such term in sub-clause 16.2;

“Ind AS” shall have the meaning given to such term in sub-clause 3.34;

“Intellectual Property Rights” shall have the meaning given to such term in sub-clause 3.27;

“Intermediaries” shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an issue, merchant banker, underwriter, portfolio Managers, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per section 12 of the SEBI Act, and are appointed in connection with the Offer;

“Loss” or “Losses” shall have the meaning given to such term in sub-clause 16.1;

“Book Running Lead Managers” shall have the meaning given to such term in the Preamble;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, as solely determined by the Book Running Lead Managers in its sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (ii) in the ability of the Company or its Affiliates, either individually or taken together as a whole, to conduct their businesses and 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, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under this Agreement or the Engagement Letter;

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

“Offer Agreement” shall have the meaning given to such term in the preamble;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, the Bid cum Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Other Agreements” shall mean the Engagement Letter or any other agreement entered into by the Company in connection with the Offer;

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

“Offered Shares” shall mean such number of Equity Shares to be issued by the company which will aggregate upto Rs. 9,000 million at a price decided through book building process and up to Equity Shares at a price up to Rs. 1,000 million decided

through book building process being offered for sale by Promoter Selling Shareholder in the Offer for Sale.

“Pantomath Capital Advisors” shall have the meaning given to such term in the Preamble;

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

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, and shall include as the context may require, any supplements, notices, addenda or corrigenda thereto;

“Promoter” shall have the meaning ascribed to in the Offer Documents;

“RBI” shall mean the Reserve Bank of India;

“RFS” shall mean restated financial statement of the company, prepared as per SEBI ICDR regulations and other applicable laws;

“Red Herring Prospectus” shall mean the red herring prospectus to be issued relation to the Offer in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer and shall include as the context may require, any addenda or corrigenda thereto;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Mumbai at Maharashtra, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“Regulation S” means Regulation S under the U.S. Securities Act;

“Restricted Party” means a person that: (i) is subject to Sanctions, or is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions” mean (i) the sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, (d) the European Union or its Member States, including, without limitation, the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**“OFAC”**), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the United Nations Security Council and Her Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (f) and/or

any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

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

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

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

“Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement.

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

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

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

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

“Stock Exchanges” shall mean BSE Limited and National Stock Exchange of India Limited, being stock exchanges in India where the Equity Shares are proposed to be listed;

“Supplemental Offer Material” shall mean any written communication(s) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, including, but not limited to, any road show materials relating to the Equity Shares including but not limited to the investor road shows presentation;

“Systematix Corporate Services” shall have the meaning given to such term in the Preamble

“Taxes” shall have the meaning given to such term in sub-clause 18.1;

“Underwriting Agreement” shall have the meaning given to such term in sub-clause 1.3;

“Unified Payment Interface” or “UPI” shall mean an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a persons’ bank account.

“UPI Circulars / SEBI UPI Circulars” shall mean the 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 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master 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 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, Master Circular for Registrars to an Issue and Share Transfer Agents SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 along with the circular issued by 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 or the Stock Exchanges in this regard.

“UPI ID” shall mean ID created on UPI for single-window mobile payment system developed by the NPCI.

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

“UPI Mechanism” shall mean a process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.

“UPI PIN” shall mean a password to authenticate UPI transaction.

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

“Working Day” means all days other than second and fourth Saturday of the month, Sunday or a public holiday, 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, Term Description 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. “Working Day” shall

mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

For the purposes of this Agreement, the terms “DRHP”, “RHP” and “Prospectus” shall include any amendments, supplements, corrections, corrigenda or notices thereto. In the event of any inconsistencies or discrepancies between the definitions included in this section and the definition included in the DRHP, RHP and Prospectus, the definitions as prescribed in the DRHP, RHP and Prospectus shall prevail.

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 statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a clause, sub-clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a clause, sub-clause, paragraph or Annexure of this Agreement; and
- (x) 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.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to

provide any financing or underwriting to the Company or its 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. In the event the Company, and the Book Running Lead Managers 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 Book Running Lead Managers.

- 1.4 The rights and obligations of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of the Promoter Selling Shareholder) and the Promoter Selling Shareholder shall be several and not joint and the Promoter Selling Shareholder is responsible for the actions or omissions of the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint.

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

- 2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the responsibilities annexed to this Agreement as **Schedule II**.
- 2.2 During the term of this Agreement, the Company and the Promoter Selling Shareholder shall not, without the prior approval of the Book Running Lead Managers, file the Offer Documents with SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute, or otherwise issue or distribute any Supplemental Offer Material.
- 2.3 The Company shall in consultation with the Book Running Lead Managers decide the terms of the Offer, Floor Price, Cap Price, the Price Band, the Bid/ Offer Opening Date, Bid/ Offer Closing Date including Bid/Offer Closing Date applicable to Qualified Institutional Buyers and Anchor Investor Offer Date, Anchor Investor Offer Price and the final Offer Price, including any revisions necessitated thereto by market conditions from time to time. Any such revisions shall be conveyed in writing by the Company to the Book Running Lead Managers. The final Offer Price, for avoidance of any doubt shall be binding on the Promoter Selling Shareholder.
- 2.4 The Company shall immediately take all necessary steps (including ensuring that the requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the, completion of Allotment, prompt dispatch of Allotment Advice, including any revisions, if required, and refund orders to the Bidders, unblocking of Accounts in accordance with ASBA or UPI mechanism, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law, and, in the event of any failure to do so, to pay interest (as per applicable rates) to the Bidders as required under Applicable Law. The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals and final listing and trading

approvals from the Stock Exchanges. The Company shall designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer.

- 2.5 The Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company and the Registrar to the Issue, in consultation with the Book Running Lead Managers 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 Book Running Lead Managers, in accordance with Applicable Law and the UPI Circulars.
- 2.6 The Company shall ensure that all fees and expenses relating to the Issue, including underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisor and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. It is further clarified that, subject to clause 17 of this Agreement, all expenses incurred in effecting the Offer including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisor and any other agreed fees and commissions payable in relation to the Offer shall be borne by the Company. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA and UPI accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Managers or taxes payable with respect thereto.
- 2.7 The Company and Promoter Selling Shareholder acknowledges and agrees that they shall not access the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges. The Company and the Promoter Selling Shareholder acknowledge that the money raised in the Offer shall be refunded, together with any interest, to the Bidders if required for any reason under Applicable Law and UPI Circulars, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the escrow agreement to be entered into for this purpose. The Company and the Promoter Selling Shareholder agree that they shall pay requisite interest under Applicable Law or direction or order of SEBI, Stock Exchanges, the RoC or any other Governmental Authority in the manner described in the Offer Documents.
- 2.8 The Company 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 three Working Days of the Bid/ Offer Closing Date, or any other time period as may be prescribed under Applicable Law and UPI Circulars. The Company shall further take all necessary steps, in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch the Allotment Advice promptly, and dispatch the refund orders to the applicants, including the unblocking of ASBA and UPI Accounts in relation to ASBA and UPI Bidders in any

case not later than the time limit prescribed under Applicable Law and UPI Circulars, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and UPI Circulars. The Promoter Selling Shareholder undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder undertakes to the Company and the Book Running Lead Managers that it shall sell such number of Equity Shares held by it in the Offer for Sale as will result in it holding which is less than the minimum prescribed shareholding as per Section 19(2)(b)(i) of the SCRA.

- 2.9 The Company and the Promoter Selling Shareholder agree and undertake that refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Red Herring Prospectus and the Prospectus. The Company and the Selling Shareholder agree and undertake that the funds required for making refunds to unsuccessful applicants or dispatch of Allotment Advice 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 obtain authentication on the SEBI Complaints Redressal System and establish Online Dispute Resolution Portal (ODR Portal) , and shall set up an investor grievance redressal system to redress all Offer -related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law and the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, as amended on August 11, 2023 . The Promoter Selling Shareholder authorize the Company to deal with any investor grievances on their behalf in relation to themselves and their respective Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in redressal of such investor grievances to the extent such investor grievances pertain to the respective Selling Shareholder and their respective Offered Shares.
- 2.11 The Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies or the Stock Exchanges in the event that any of the information requested by the Book Running Lead Managers is not made available by the Company or any of its Affiliates immediately on request by BRLMs. The Promoter Selling Shareholder agree to make available to the Company and BRLMs such information, as may be requested by SEBI or any Government Authority, regarding it or in relation to its respective Offered Shares.
- 2.12 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, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 2.13 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA and UPI process in the Offer.

- 2.14 The Company shall comply with the corporate governance norms required under the SEBI ICDR Regulations and other Applicable Laws including the requirements of the Companies Act prior to the filing of the Draft Red Herring Prospectus with SEBI.
- 2.15 The Company and the Promoter Selling Shareholder (to the extent required under Applicable Law towards its respective component of the Offered Shares in the Offer for Sale) shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the “**Offer Expenses**”), shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law and in accordance with Clause 20 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the Book Running Lead Managers in the Fee Letter shall prevail over this Agreement.
- 2.16 The Company and the Promoter Selling Shareholder, severally and not jointly, undertake and agree that they 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 a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Promoter Selling Shareholder 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, 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.
- 2.17 The Company and Promoter Selling Shareholder acknowledge and agree that the Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Lead Managers by the Company, the Promoter Selling Shareholder or any of their respective Affiliates, directors or officers, as expeditiously as possible on request by the Book Running Lead Managers or the information already provided to the Book Running Lead Managers is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the Book Running Lead Managers, by the Company, its Directors, its Promoters, the Promoter Group, the Group Companies or Promoter Selling Shareholder or Book Running Lead Managers may, in their sole discretion, determine at any time not to proceed with the Offer.
- 2.18 Parties agree that failure to receive minimum subscription for 90% of the Offer and complying with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, or the subscription level falling below 90% after the closure of the Offer on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares to be listed on such Stock Exchanges, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the Company and its Directors who are officers in default, shall pay interest at the rate of 15% per annum.
- 2.19 The Company and the Promoter Selling Shareholder acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the

United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions”, in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made.

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

3.1 The Company hereby, jointly and severally represent and warrant, to the Book Running Lead Managers as of the date of the DRHP, the RHP, the Prospectus, the Allotment and the date of listing and trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the Book Running Lead Managers the following:

(i) (A) The Promoters are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations, are the only persons that are in Control of the Company. The Promoters, the Promoter Group and the Group Company, as applicable, has been accurately described without any omission, in the Draft Red Herring Prospectus.

(B) Except for the persons identified as Promoters, there is (i) no person who is an immediate relative of the individual Promoters and is holding a position of, or has the right to be nominated, on the Board, or as a KMP; (ii) no person who is an immediate relative of the individual Promoters and has a shareholding of 10% or more of the Equity Shares of the Company, either directly or through persons/entities controlled by such person; (iii) no entity controlled (directly or indirectly) by the Promoters and/or Promoter Group which has a shareholding of 10% or more of the Equity Shares of the Company; and (iv) no other person / legal entity having a shareholding of 25% or more of the share capital of the Company, directly or indirectly, on a post-Offer basis ;

(ii) The Company has been duly incorporated, registered and validly exist as a company under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents), and the business operations of the Company has been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company has no subsidiaries, joint ventures and associate companies or investment in any other entities. Further, no acquisition or divestment has been made by the Company after the latest period for which restated financial statement are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;

(iii) The Company has duly obtained approval for the Offer through a resolution of the Board dated September 24, 2024 and its shareholders dated September 25, 2024. The Company is eligible to undertake the Offer in terms of the SEBI

ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note 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 ("**Agreements and Instruments**");

- (iv) Each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is 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, this Agreement, the Engagement Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares, or other securities of the Company), and no corporate or other consent, approval, authorization (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under Applicable Law and/or this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals. Further, the activities which have been carried out by the Company in the last 10 years are valid in terms of the object clause of their respective constitutional documents and the Company is not aware of any event which with the passage of time or delivery of notice would result in a default or acceleration under, or in a violation of, any obligation, covenant or condition, including financial covenants, contained in any Agreements and Instrument;
- (v) The Company (a) owns or leases all properties, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. None of the Company have received any written notice of any claim of any sort that has asserted adverse rights under any of the leases or subleases to which they are party, or affecting or questioning the rights to their continued possession of the leased/subleased

premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, condition, restriction, stipulation or other obligation affecting any of their respective properties, or have received any written notice stating that any use of their respective properties was not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of land or property and any orders, regulations, consents or permissions made or granted under any such legislation;

- (vi) All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting rights. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law (including the FEMA), and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company
- (vii) All of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid-up and is free and clear from any Encumbrances. The Equity Shares proposed to be transferred in the Offer by the Promoter Selling Shareholder rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares or Preference Shares of the Company have been held in abeyance, pending allotment;
- (viii) The Company is in compliance with the applicable provisions of the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder. All invitations, offers, issuances and allotments of the securities of the Company, the Group Company and the members of the Promoter Group, as applicable, since incorporation have been made in compliance with Applicable Law, including Sections 67 and 81 of the Companies Act, 1956 or Sections 25, 28, 42 and 62 of the Companies Act and the rules made thereunder, as and to the extent applicable, other provisions of the Companies Act and the FEMA. The Company has made all necessary declarations and requisite filings with regulatory authorities under Applicable Law and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments;

- (ix) The statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company and its shareholders and that such information has been accurately described in the DRHP and such information has been and shall be, issued or examined, as applicable, by the Independent Chartered Accountant;
- (x) The restated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the RHP, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statement prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statement of the Company. Further, there is no inconsistency between the audited financial statement and the restated financial statement of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- (xi) Except as disclosed in the Draft Red Herring Prospectus, the Company has not made any divestments of any material business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of the Draft Red Herring Prospectus.
- (xii) The statutory auditors of the Company (the “**Statutory Auditors**”) and chartered accountants of the Company who have certified the restated financial statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Company shall ensure that the financial information included in the DRHP, and as will be disclosed in the RHP and the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the “Peer Review Board” of ICAI.
- (xiii) financial statement(A) All KPIs required to be disclosed under the SEBI ICDR Regulations have been disclosed in the DRHP (and will be included in the RHP and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated September 29, 2024, (ii) have been certified by the independent chartered accountants of the Company, and (iii) are true and correct and have been accurately described;

(B) Other than as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no other KPIs which: (i) have been used by the

Company to evaluate its business; (ii) may have a bearing for arriving at the basis for Offer Price in relation to the Offer; or (iii) have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the DRHP. The Company further undertakes that the Company shall continue to disclose each such KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the SEBI ICDR Regulations.

(C) All non-GAAP financial measures, KPIs and other operational information disclosed in the DRHP (and as will be disclosed in the RHP and Prospectus) are, and will be: (i) true and correct; and (ii) accurately described and have been derived from 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 in the DRHP and as will be disclosed in the RHP and the Prospectus, and not misleading.

- (xiv) The Company has uploaded (and will upload, if required), on its website, the audited standalone financial statements of the Company and for the periods specified under the SEBI ICDR Regulations in order to comply with the requirements thereunder. The Company shall ensure that the financial information required to be disclosed by Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the Group Company or the website of the Company, as disclosed in the Offer Documents. The Company shall promptly upload on its website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section “*Material Contracts and Documents for Inspection*” of the RHP and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the Book Running Lead Managers.
- (xv) 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 highlighted in the examination reports issued by the statutory auditors of the Company with respect to the periods for which restated financial statement are or will be disclosed in the Offer Documents;
- (xvi) The statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) (A) 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) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption

“Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;

- (xvii) the Company maintain a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of the restated financial statement in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain 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 the restated financial statement in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (vi) above; and
- (xviii) Since the end of the Company’s most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of any Company. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- (xix) All related party transactions entered into by the Company during the period for which the restated financial statement are or will be disclosed in the Offer Documents: (i) are on an arm’s length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties; and (ii) have been entered into by the Company in compliance with Applicable Laws;
- (xx) No *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2024, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if required under Applicable Law, and the

Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required or advised by the Book Running Lead Managers;

- (xxi) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no subsisting shareholders' agreements to which the Company is a party. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company is not aware of any other subsisting arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements for the issue or transfer of specified securities, any financial arrangements or borrowings, any agreements between the Company, the Directors the Promoters and/or the other shareholders of the Company, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have bearing on the investment decision, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- (xxii) All material clauses of Articles of Association of the Company in accordance with the SEBI ICDR Regulations have been disclosed in the DRHP and will be disclosed in the RHP and the Prospectus. Except as disclosed in the DRHP, there are no nominee Directors on the Board and no person holds any right to appoint any nominee Directors or KMPs;
- (xxiii) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years; (e) other pending litigations involving the Company, Promoters or Directors, as determined to be material by the Board in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated September 24, 2024; (f) pending litigations involving the Group Company which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as on March 31, 2024, as determined to be material by the Board in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated September 24, 2024; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on March 31, 2024;
- (xxiv) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus in accordance with the SEBI ICDR Regulations, neither the Company, nor its Directors and Promoters: (i) have received (a) any written communication or any findings/ observations resulting from any inspections conducted by any Governmental Authority which are material and which need to be disclosed or non-disclosure of which may have a bearing on making an investment decision in the Offer, or (b) any complaints, summons, investigations or show-cause notices from any Governmental Authority; or (ii) are subject to any no ongoing or concluded penalties, regulatory or disciplinary

action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing; or (iii) have been found to have any probable cause for any investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any Governmental Authority, which are material or which may, under Applicable Law, require disclosure in the Offer Documents or non-disclosure of which may have a bearing on making an investment decision in the Offer;

- (xxv) Except as otherwise disclosed or will be disclosed in the Offer Documents, The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the restated financial statements or have been/will be classified as contingent liabilities in the restated financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no tax actions, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, or upon any properties or assets of the Company, except where such threatened audits would not be expected to constitute a Material Adverse Change;
- (xxvi) No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the Directors or employees of the Company exists, and the Company is not aware of any existing or to the best of the Company's knowledge, threatened labor disturbance by its employees, which would result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a "Key Managersial Personnel" or "Senior Managersial 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 officer or employee whose name appears as a "Key Managersial Personnel" or "Senior Managersial Personnel". No disputes exist with the customers or suppliers of the Company Entities, and the Company Entities have not received any notice of cancellation of any subsisting agreements with such parties;
- (xxvii) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, neither the Company nor the Directors, the Promoters, the members of the Promoter Group, KMP or SMP have any shareholding or other interest in the suppliers of raw materials, third party service providers or lessors of immovable properties occupied by the Company, in each case, that are crucial for the operations of the Company;
- (xxviii) No disputes exist with any customers, lessors, principal suppliers, service providers, contractors or any of the third parties with whom the Company has business agreements or arrangements which would result in a Material Adverse Change. All agreements that the Company has entered into with its customers,

lessors, principal suppliers, service providers and contractors have been validly executed and are subsisting and enforceable as of the date hereof and the Company has not received any notice for cancellation of any material subsisting business agreements or arrangements, except as would result in a Material Adverse Change;

- (xxix) No Director or KMP whose name appears as such in the DRHP has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or KMP whose name appears in the DRHP;
- (xxx) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, (i) the Company possess all material Governmental Licenses issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License results in a Material Adverse Change; and (ii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as expressly disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company has not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Furthermore, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past. Except as disclosed in the Offer Documents, there are no delays, non-payment or defaults by the Company at any time during the three-year period preceding the date of the relevant Offer Document in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the rules made thereunder;
- (xxxi) The Company: (i) is in compliance with all Environmental Laws; (ii) has received and holds or has applied to obtain all valid permits, licenses or other necessary approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company (a) to the best of the Company's knowledge, have had no threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of,

events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

- (xxxii) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the description of corporate and secretarial records of the Company (including approvals or filings in connection with foreign investment in the Company) in the Offer Documents is true and 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 Offer. The Company has conducted requisite searches, including through a practicing company secretary, and confirmed that there are no missing or untraceable corporate and secretarial records of the Company. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- (xxxiii) Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company own or possess or have the right to use patents, patent designs, logos, internet domain names, 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, whether registrable or unregistrable, as applicable (collectively, “**Intellectual Property**”) to the extent required and necessary to carry on their business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change.
- (xxxiv) The Company are insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, and the Company has (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;
- (xxxv) (There are no existing partly paid-up Equity Shares or preference shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of

the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;

- (xxxvi) None of the Company, its Directors, Promoter Group and the Promoters, have been identified as “wilful defaulters or fugitive economic offenders or fraudulent borrower” as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (xxxvii) None of the Company, its Directors, its Promoters, members of the Promoter Group, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters and Directors, and we confirm after due consideration and inquiry that except as disclosed in the Offer Documents, there have not been any violations of securities laws committed by the Company, Promoters and Directors, the members of the Promoter Group in the past and no such proceedings (including show cause notices) are pending against them;
- (xxxviii) (A) None of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, SEBI Guidelines for returning of draft offer document and its resubmission dated February 06, 2024 are satisfied or met in connection with the Offer;

(B) (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) the Company has been declared to be a vanishing company;

(C) None of the Directors are or were directors of any listed company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges during his/her tenure.;
- (xxxix) (a) The Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints compliance with the SEBI ICDR Regulations and SEBI Listing Regulations; and (b) the Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended, within the timelines prescribed thereunder;
- (xl) The Company is compliant with the requirements of Applicable Law, in respect of corporate governance including constitution of the Board and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;

- (xli) The Company has entered into agreements dated October 8, 2018 and February 17, 2024, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- (xlii) There is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be issued, transferred and allotted pursuant to the Offer by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- (xliii) The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- (xliv) The industry and related information contained in the DRHP, and as will be included in the RHP and the Prospectus, is and will be derived from the report titled "*Assessment of the infrastructure EPC Industry in India*" dated September 2024 prepared by CRISIL Limited (such report, the "**Industry Report**"), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming its understanding of the industry it operates exclusively in connection with the Offer. The Industry Report adequately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates. The Industry Report has been independently reviewed and verified by the Company's management and the Board to confirm that the Industry Report, with respect to information concerning itself or its business, provides a true and fair description of the industry in which the Company operates its business and such description is neither exaggerated nor have any underlying assumptions been omitted therefrom and does not include any misleading information or omit to include any information material for prospective investors to make an informed investment decision in connection with the Offer.
- (xlv) All the Equity Shares of the Promoters which shall be locked-in for a period required under the provisions of SEBI ICDR Regulations in the Offer as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- (xlvi) All the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- (xlvii) The Company undertakes to appoint a monitoring agency to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with applicable disclosure and accounting norms in relation thereto in accordance

with the SEBI ICDR Regulations, including disclosure of reports of the monitoring agency to the Stock Exchanges;

- (xlviii) Each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law including any communication received from the SEBI, and/or the Stock Exchanges that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Book Running Lead Managers. Any information made available, or to be made available, to the Book Running Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, 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 and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (xlix) The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Promoter Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction and (d) subject to the termination of this Agreement in accordance with Section 21 (*Term and Termination*), the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment
- (l) If any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Book Running Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to

such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- (li) Neither the Company nor any of its Directors, Promoters or KMP shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) 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 Equity Shares to be issued, offered and sold in the Offer;
- (lii) The Book Running Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (liii) The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), as applicable;
- (liv) The Company confirms that no notice or declaration has been received by the Company from the Selling Shareholders in relation to not holding the beneficial interest in any of their respective Offered Shares;
- (lv) 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.
- (lvi) Except as stated in the DRHP, since March 31, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;
- (lvii) Except as disclosed in the DRHP, since March 31, 2024, there have been no: (i) changes in share capital or decreases in property plant and equipment, inventories, trade receivables, cash and cash equivalents and bank balances of the Company; (ii) increases in borrowings (including current maturities of long-term borrowings), trade payables or provisions; (iii) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. Further, , for the period from March 31, 2024 to the date hereof, there has not been any decrease in the revenue from operations or EBITDA (as defined in the DRHP) of the Company, compared to the corresponding period in the preceding year;
- (lviii) Except as disclosed in the DRHP, (i) there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no

increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statement as of and for the period ended March 31, 2024 as disclosed in the DRHP. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the DRHP that would be material to the Company;

- (lix) The Company has uploaded on its website, the audited financial statements of the Company for Fiscals 2024, 2023 and 2022 at the link disclosed in the DRHP, and shall upload the audited financial statements of the Company, for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- (lx) The proceeds of the Fresh Issue shall: (i) not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law (including the FEMA) or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject; (ii) be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law. The Company has obtained, and shall obtain, all approvals and consents which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents;
- (lxi) The Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law. The Company and the Promoters shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including: (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents;
- (lxii) Until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers (which approval shall not be unreasonable withheld), other than legal proceedings initiated against Book Running Lead Managers in relation to a breach of this Agreement and the Fee Letter. The Company shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Book Running Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1 (lxii) shall not cover legal proceedings initiated by the Company, its Affiliates, Directors and the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

- (lxiii) The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares to persons outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S.
- (lxiv) The Company is a “foreign issuer” (as defined in Regulation S) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; (b) in connection with the Offer, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” as defined in Regulation S; and (c) in connection with the Offer, it, its Affiliates and any person acting on their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- (lxv) None of the Company or any of its directors, officers, or to the Company’s best knowledge, its Affiliates, employees, agents, representatives or any persons acting on any of their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made):
 - (a) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate by or is acting for or on behalf of, a Restricted Party;
 - (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
 - (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 country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories ; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (lxvi) 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 (other than the Book Running Lead Managers or any of their Affiliates, as to whom no undertaking is provided) to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiaries, joint venture partner or other individual or entity or fund facilities

or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government is, the subject of 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; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

- (lxvii) 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 (other than the Book Running Lead Managers or any of their Affiliates, as to whom no undertaking is provided) to, directly or indirectly, use any Restricted Party, including any financial institution that is subject to Sanctions or otherwise identified on any Sanctions List, or accounts maintained at any Restricted Party, to process any payment associated with this Agreement;
- (lxviii) The Company shall notify the Book Running Lead Managers immediately if (i) it, any of its officers, directors, employees, agents, representatives, or any persons acting on any of their behalf, become targeted by any Sanctions, (ii) if the Company becomes owned or controlled, or acts at the direction of persons targeted by applicable Sanctions, (iii) if the Company becomes the subject of an investigation of any Sanctions enforcement action by relevant authorities; or (iv) if the Company suspects that it has committed or commits a violation of any Sanctions or otherwise engages in activity for which it could become subject to Sanctions;
- (lxix) Neither the Company nor any of its directors or officers, nor to the Company's best knowledge, the Company's Affiliates, employees, agents, representatives or any persons acting on any of their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made): (i) has taken or will take any action directly or indirectly (a) 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) has made, offered, agreed, requested or taken, directly or indirectly an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, and to the Company's best knowledge, its Affiliates, have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to

enforce and maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein.] No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

- (lxx) The operations of the Company and to the Company's best knowledge, its Affiliates are, have been and will be conducted at all times, in compliance with the Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or tribunal or governmental agency, authority or body or any arbitrator involving the Company or any of their Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and to the Company's best knowledge, its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company and its directors and officers, and to the Company's best knowledge, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company, and to the Company's best knowledge, its Affiliates: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer will not, directly or indirectly, be used in violation of the Anti-Money Laundering Laws. The Company, and to the Company's best knowledge, its Affiliates have instituted, enforced and maintained and will change to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with representations and warranties contained herein;
- (lxxi) The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the RHP, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "**Solvent**" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, as applicable, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company, on its debt as they become absolute and mature, (iii) the Company, is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital; and
- (lxxii) The Company has followed necessary procedures to intimate and provide an opportunity to the shareholders of the Company to participate in the offer for sale and other than the Promoter Selling Shareholder none of the shareholders of the Company have consented to participated in the Offer.

3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf, and on behalf of Directors, KMP, SMP, Promoters, Promoter Group and Group

Company have been made after due consideration and inquiry, and that the Book Running Lead Managers may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.2.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKING BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder hereby represents, warrants and covenants to the BRLMs, as of the date of the DRHP, the RHP, the Prospectus, the Allotment and as of the date of and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that with respect to himself/herself and his/her Offered Shares, that:

- 4.1 They have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law;
- 4.2 They are the legal and beneficial holder of, and have full title to respective portion of the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law, including Companies (Significant Beneficial Owners) Rules, 2018, as amended (“**SBO Rules**”)
- 4.3 They have consented or the authority to sell her Offered Shares mentioned in **Schedule I**, duly authorized the proposed Offer for Sale and consented to the inclusion of her Offered Shares as part of the Offer;
- 4.4 Promoter Selling Shareholder confirms it is the promoter of the Company under the SEBI ICDR Regulations and the Companies Act and is in Control of the Company;
- 4.5 The Promoter Selling Shareholder confirms that her Offered Shares have been held by her for more than one (1) year and are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR.
- 4.6 The Offered Shares: (i) are duly authorised, validly issued, fully paid; (ii) are eligible for being offered for sale in the Offer for Sale as required under Regulation 8 of the SEBI ICDR Regulations; (iii) are held in dematerialized form; and (iv) shall be transferred to the Allottees in the Offer in accordance with the terms and conditions of the Share Escrow Agreement and Applicable Law, free and clear of any Encumbrances. The Offered Shares have been acquired and held in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to ownership of the shares in the Company;
- 4.7 Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable in accordance with its terms and the execution and delivery by it, and the performance of it's obligations under, this Agreement, the Engagement Letter and any underwriting agreement that they may enter into in connection with the Offer shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on them, or to which any of the assets or properties are

subject, or the imposition of any lien, charge or encumbrance on any of the properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of the obligations under this Agreement or any underwriting agreement or any other agreement that they may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 4.8 Promoter Selling Shareholder shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Allotment, 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, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity 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 Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which they have been prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares by it pursuant to the Offer as contemplated in the Offer Documents;
- 4.9 They have not been in possession of any material information that has not been, or will not be, disclosed to prospective investors in the Offer, and the Offer is not prompted by any material information concerning any of the Company, its Directors, Promoter, and Affiliates which is not set out in the Draft Red Herring Prospectus, and which will not be set out in the Red Herring Prospectus and the Prospectus, and the decision to transfer their portion of the Offered Shares has not been made on the basis of any information relating to the Company, its Directors or the other Promoters, Group Companies, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 4.10 It shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the publicity guidelines as mentioned in this Agreement and shall not carry out any marketing activities in relation to the Offer, save as permitted under Applicable Laws and publicity guidelines mentioned in this Agreement;
- 4.11 They shall furnish to the BRLMs certifications, in form and substance satisfactory to the BRLMs, on the date of the DRHP and Allotment;
- 4.12 The statements in relation to the Offered Shares in the Offer Documents are true, fair, correct and accurate in all material respects and do 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 the light of the circumstances under which they were

made, not misleading and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to them and their Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law;

- 4.13 They shall within a reasonable period of time furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates including those relating to: (i) any pending, or to the extent they have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or Offered Shares; (ii) any other material development relating to them or their Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. Further, they shall make available to the Company and/or the BRLMs such information, as may be requested by SEBI or any other Governmental Authority.
- 4.14 Until commencement of trading of the Equity Shares on the Stock Exchanges, they shall (i) disclose and furnish all information and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, 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: (a) which would result in any statement in the Offer Documents in relation to themselves or Offered Shares containing an untrue statement of a material fact or omitting 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 or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) which would make any statement in the Offer Documents in relation to themselves or Offered Shares not true, fair, correct, accurate and complete in all respects, inadequate or not misleading to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer (c) in relation to any other information specifically provided by them or on their behalf in relation to the Offer; ; (iii) ensure that that no information is left undisclosed by them in relation to themselves or Offered Shares, that, if disclosed, may have an impact on the judgment of the BRLMs, 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 (iv) shall furnish relevant documents and back-up relating to such matters, as practicable or as required or requested by the BRLMs to enable the BRLMs to review and verify the information and statements in the Offer Documents in relation to themselves or Offered Shares and/or the Offer;
- 4.15 They shall not, from the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the BRLMs, either directly or indirectly, transfer or agree to transfer, Offered Shares or encumber the Offered Shares, until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) 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 (iii) such other date as may be mutually agreed between the Parties;

- 4.16 They s not (i) 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 restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any Government Authority; (ii) been declared as willful defaulter or “fugitive economic offender” or “fraudulent borrower” as defined under the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Government Authority initiate any action or investigation against them; (iv) been declared to be or associated with any company declared to be a vanishing company or shell company; (v) do not have any actions or investigations initiated (including show cause notices) against, which would prevent them to offer and/or Offered Shares through the Offer for Sale; (vi) listed in any intermediary caution list; and (vii) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and none of the securities held by them in their demat account are frozen by the depositories or stock exchanges, pursuant to SEBI circular dated May 3, 2018 (SEBI/HO/CFD/CMD/CIR/P/2018/77). Further, it is in compliance with Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable;
- 4.17 They have s 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 Offered Shares; and they accept full responsibility for the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Promoter Selling Shareholder statements provided by them which may have a bearing, directly or indirectly on the Offer. They expressly affirm that the BRLMs and the BRLMs’ respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;
- 4.18 They shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax (“**STT**”) and other withholding taxes, in the form as may be required by the BRLMs. It is further agreed that it shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLMs and that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLMs in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law.
- 4.19 Except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;

- 4.20 Authorize the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.21 Except for any legal proceeding against the BRLMs, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, the BRLMs. It shall, upon becoming aware, within a reasonable period of time inform the BRLMs in writing regarding the details of any legal proceedings it 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;
- 4.22 In the event that they request 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, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLMs, Promoter Selling Shareholder releases, to the fullest extent permissible under Applicable Law, the BRLMs and the BRLMs' 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;
- 4.23 Neither the Promoter Selling Shareholder nor any of their Affiliates or any persons acting on his behalf:
- (i) are, or are owned or controlled by, or 50% or more owned, directly or indirectly, in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) have been engaged, are now engaged in, will engage in, or have any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
 - (iii) are located, organized or resident in a country or territory that are, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; or
 - (iv) have received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.24 The Promoter Selling Shareholder and their Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith and their respective employees, agents, and representatives. The Promoter Selling Shareholder do not know or have any reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Promoter Selling Shareholder shall not in any way permit or authorize any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons acting

on any of its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

- 4.25 Neither the Promoter Selling Shareholder nor any of their Affiliates or any other persons acting on behalf of the Promoter Selling Shareholder or any of its Affiliates' have not taken or will not take any action, directly or indirectly, that would result in a violation by such persons of the FCPA, the UK Bribery Act, or any applicable anti-corruption laws in India or any other jurisdictions where the Company or their Affiliates conduct business or operations including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, benefit in kind, promise to pay or promise to give any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable anti-corruption law, rule or regulation of any locality, including but not limited to the UK Bribery Act and all applicable anti-corruption laws in India and other jurisdictions where he or his Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Promoter Selling Shareholder and their Affiliates have conducted their businesses in compliance with (i) the FCPA, (ii) the UK Bribery Act and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Promoter Selling Shareholder and their Affiliates conduct its business or operations and have instituted and maintained and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Promoter Selling Shareholder and their Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;
- 4.26 The operations of the Promoter Selling Shareholder and their respective Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened and the Selling Shareholder and their Affiliates have instituted and maintained policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Promoter Selling Shareholder and their Affiliates or their directors or officers, employees, agents or other person acting on

behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

- 4.27 The Promoter Selling Shareholder agree that they shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Promoter Selling Shareholder further agree that they shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- 4.28 Promoter Selling Shareholder accepts full responsibility for the consequences of Promoter Selling Shareholder making a misstatement, providing misleading information or withholding or concealing material facts relating to Offered Shares and other information provided by such Promoter Selling Shareholder which may have a bearing, directly or indirectly, on the Offer. Promoter Selling Shareholder further expressly affirms that none of the BRLMs or their respective Affiliates shall be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing expressly for inclusion in the Offer Documents, provided that it acknowledges and agrees that only such information in relation to the BRLMs shall be the name, logo, contact details, shareholding of itself and its associates in the Company, names of past issues concluded by the BRLMs and SEBI registration number of the BRLMs;
- 4.29 It declares that all the documents or information provided by such Promoter Selling Shareholder to the BRLMs, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by itself and its respective portion of Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will 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.
- 4.30 All representations, warranties, undertakings and covenants made by Promoter Selling Shareholder in this Agreement or the Engagement Letter specifically given by, or relating to it and the Offered Shares and the Offer have been made by it after due consideration and inquiry, and the BRLMs shall seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.
- 4.31 The Promoter Selling Shareholders represent and warrant to the Book Running Lead Managers that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, inter-alia, the Company, the Promoter Selling Shareholders and the Book Running Lead Managers, there are no contracts, agreements or understandings between Promoter Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Book Running Lead Managers represents and warrants to the Company that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and it is valid and in force as on the date of this Agreement; and
 - (ii) The services rendered by it in connection with the Offer shall be performed in a professional manner with reasonable care expected of merchant bankers in the delivery of such services.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company the Promoter Selling Shareholders and their respective Affiliates and Directors shall extend all cooperation and assistance to the Book Running Lead Managers and their representatives and the legal counsel to visit the offices and other facilities of the Company or its Affiliates to: (i) inspect their records, including accounting records, or review other information or documents; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisor, 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. All costs, charges and expenses relating to the due diligence carried out by Book Running Lead Managers, technical, legal or other experts shall be borne by the Company.
- 6.2 The Company shall, to the extent permissible under the terms of the respective agreements with such Intermediary, instruct all Intermediaries, including the Registrar to the Offer, the Escrow Collection Banks, Refund Banks, Sponsor Bank, Public Offer Account Banks, advertising agencies, credit rating agencies, printers and Designated Intermediaries to follow the instructions of the Book Running Lead Managers and shall make best efforts to include a provision to that effect in the respective agreements with such Intermediaries.
- 6.3 The Company agrees that the Book Running Lead Managers shall, at all reasonable times, and as it deems appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company or its Affiliates and external advisors in connection with matters related to the Offer.
- 6.4 If, in the sole opinion of the Book Running Lead Managers, the diligence of the Company's or its Promoter, Directors, Promoter Group or Group Companies' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company as the case may be, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates, as the case may be. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall make best efforts to 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, as applicable; *provided that* if it is necessary that the Book Running Lead Managers pay such persons, then the Company shall reimburse forthwith and in full the Book Running Lead Managers for payment of any fees and expenses to such persons.

- 6.5 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Directors, Promoter, Promoter Group, and Group Companies (or anyone authorized by any of them to act on their behalf) or any of their employees in connection with the Offer Documents. The Company hereby expressly affirms that the Book Running Lead Managers and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Managers in writing for inclusion in Offer Documents. The Company further agrees and understands that only such information in relation to the Offer, is the name, contact details and SEBI registration number of the Book Running Lead Managers.
- 6.6 The duties and responsibilities of the Book Running Lead Managers shall be limited to those set out under this Agreement and the Engagement Letter and shall not include general financial or strategic advice, and in particular, shall not include providing services as a receiving banker or registrar. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Book Running Lead Managers.
- 6.7 The Company undertakes to sign, and cause each of its directors or any of its director or a constituted attorney duly authorized by the Directors and the chief financial officer of the Company, to sign, the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges, the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signature will be construed by the Company and the Book Running Lead Managers and any statutory authority to mean that the Company agrees that:
- (a) the Offer Documents filed and that will be filed as the case maybe gives a true, fair and accurate description of the Company and the Equity Shares;
 - (b) each of the Offer Documents does not contain and will not contain as the case maybe 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 and will be made as the case maybe, not misleading; and
 - (c) the affixing of signatures shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
- 6.8 The Company agrees that the Book Running Lead Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, KMP, SMP, the Promoters, the Promoter Selling Shareholders and their Affiliates, and external advisors of the Company in connection with matters related to the Offer.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company shall, in consultation with the Book Running Lead Managers, appoint Intermediaries (other than the Self Certified Syndicate Banks, Collecting Depository Participants and Registrar and Transfer Agents) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members,

Sponsor Bank, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, the, printers and Designated Intermediaries.

- 7.2 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 shall, in consultation with 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 paid by the Company to any of the Intermediaries shall be paid as per the agreed terms with such Intermediaries. A certified true copy of such executed memorandum of understanding, Engagement Letter or agreement shall promptly be furnished by the Company to BRLMs.
- 7.3 The Book Running Lead Managers and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any Intermediary appointed in respect of the Offer. However, BRLMs shall co-ordinate, to the extent required by Applicable Law or under any agreements to which it is a party, the activities of all the Intermediaries in order to facilitate the performance of their functions in accordance with the terms of engagement. The Company acknowledges and agrees that any such Intermediary, being an independent entity and not the Book Running Lead Managers or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company and the Selling Shareholder, severally and not jointly, acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA and UPI process (as set out under the SEBI ICDR Regulations and SEBI UPI Circulars), and the agreement with the Sponsor Bank for the Unified Payment Interface process to be executed by Retail Individual Investors, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 The Company agrees that it has not and shall not, and the Company agrees that its Affiliates have not and shall not, during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI and ending 40 days after the date of the Prospectus, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 8.2 The Company, the Promoter Selling Shareholder and their Affiliates shall, during the restricted period under sub-clause 8.1 above, obtain the prior written consent of the Book Running Lead Managers and the legal counsel 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 Book Running Lead Managers copies of all such Offer related material.
- 8.3 The Company and the Promoter Selling Shareholder and its 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. Neither the Company nor its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including, to the extent applicable in respect of each such entity:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key Managersial personnel or employees or representatives of the Company and its Affiliates;
- (iii) in any documentaries about the Company and the Promoter;
- (iv) any periodical reports or press releases issued by the Company or its Affiliates; and
- (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,

which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Book Running Lead Managers or the legal counsel appointed in relation to the Offer, from time to time.

- 8.4 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company agrees that the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications or issue marketing material describing its involvement in the Offer and the services rendered by them, and may use the Company's name and logos, if applicable, in this regard. BRLMs undertakes and agrees 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 and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this sub-clause.
- 8.5 The Company undertakes that it may, in consultation with the Book Running Lead Managers, enter into an agreement with a press/advertising agency 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, appearing in any of the following media:
 - (i) newspapers where the statutory advertisements are published;
 - (ii) major business magazines (a list of which shall be agreed and enlisted in such agreement); and
 - (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoter of the Company.
- 8.6 The Company shall procure and provide all information and certifications, as applicable (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this clause 8, the Book Running Lead

Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

- 8.7 The Company shall, wherever required and wherever applicable, in consultation with the Book Running Lead Managers, enter into an agreement with the intermediaries associated with the Offer clearly setting forth their mutual rights, responsibilities and obligations and a certified true copy of such agreements shall be furnished to the Book Running Lead Managers.
- 8.8 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company, as the case may be, request the Book Running Lead Managers to issue or approve. BRLMs reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the Book Running Lead Managers, such document or announcement is incomplete or misleading in any way.

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

- 9.1 Each of the Book Running Lead Manager, severally and not jointly, represents and warrants to the Company and the Selling Shareholder that:
- (i) the Book Running Lead Managers shall have no liability to the Company or its Affiliates for any actions or omissions of, or the performance by the other syndicate members, underwriters or any other Intermediary appointed in connection with the Offer. The Book Running Lead Managers shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;
 - (ii) The Book Running Lead Managers owes the Company only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
 - (iii) the duties and responsibilities of the Book Running Lead Managers under this Agreement and the Engagement Letter shall not include general financial or strategic advice, and in particular shall not include providing services as a receiving banker or registrar. No tax, legal, regulatory, accounting, technical or specialist advice is being given by BRLMs;
 - (iv) 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 and the Book Running Lead Managers, subject to the execution of the Underwriting Agreement. The Book Running Lead Managers is acting (at arm's length at all times) as a principal and not as an agent or fiduciary or advisor of the Company or its stockholders, creditors, employees or any other party;
 - (v) the Company is solely responsible for making its own judgments in connection with the Offer, irrespective of whether the Book Running Lead Managers has advised or is currently advising the Company on related or other matters;

- (vi) the Book Running Lead Managers shall not be held responsible for any acts of commission or omission of the Company or its Affiliates, any Intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorised persons;
- (vii) the provision of services by the Book Running Lead Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Book Running Lead Managers and its Affiliates. The Book Running Lead Managers and its Affiliates is authorised by the Company to take any action which it considers is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorisations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- (viii) the Book Running Lead Managers and/or its 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 Book Running Lead Managers and/or any member of its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company 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 Book Running Lead Managers and/or any member of its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers may be prohibited from disclosing information to the Company including information as to the Book Running Lead Managers's and its Affiliate's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the Book Running Lead Managers shall, pursuant to this Agreement, act on behalf of the Company as its client, the members of its Affiliates may represent other entities whose interests conflict with or are adverse to those of the Company.
- (ix) BRLMs and/or its Affiliates shall ensure compliance with the SEBI UPI Circulars and shall conduct all activities as mentioned in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, including but not limited to ensuring appointment of a nodal officer by the SCSB and submission of their details to SEBI, ensuring fulfilment of the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, ensuring fulfilment of the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and ensuring that the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. The functions and duties of Book Running Lead Managers set out in the SEBI UPI Circulars and in the circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, are deemed to form part of this Agreement.

- 9.2 The obligations of the Book Running Lead Managers 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 consultation with, and with the prior written consent of the Book Running Lead Managers;
 - (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of BRLMs, satisfactory for the launch of the Offer;
 - (iii) the absence of, any Material Adverse Change or prospective Material Adverse Change in the condition, business, results, operations or prospects of the Company; or in relation to the ability of the Company to complete the transaction and fulfill its obligations under this Agreement or the Engagement Letter;
 - (iv) receipt of any necessary or desirable reports, documents, papers or information from the Company to enable the Book Running Lead Managers 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 and filing of post- Offer reports;
 - (v) due diligence having been completed to the satisfaction of BRLMs, including to enable 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) terms and conditions of the Offer having been finalised to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Allocation Price, Anchor Investor Offer Price and the size of the Offer;
 - (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with 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 BRLMs;
 - (viii) 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 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 RCFS 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 pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of

such letter, undertakings, consents, legal opinions (including the opinion of counsel to the Company on the date of the Red Herring Prospectus and the allotment and transfer of the Equity Shares in the Offer) 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 Book Running Lead Managers;

- (ix) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for the purpose of the Offer Documents;
- (x) the benefit of a clear market to the Book Running Lead Managers 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, without the prior written consent of the Book Running Lead Managers;
- (xi) the Company confirming that it has received, prior to the filing of the draft red herring prospectus with SEBI, confirmation/consent from its lenders that there is no existing default under its financing or loan arrangements;
- (xii) the receipt of approval from the internal committee of the Book Running Lead Managers which approval may be given in the sole determination of such committee; and
- (xiii) the absence of any of the events referred to in sub-clause 20.3(v).

10. EXCLUSIVITY

- 10.1 The Book Running Lead Manager shall be the exclusive book running lead manager to the Company in respect of the Offer. 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 Book Running Lead Manager. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholder from retaining legal counsels or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Book Running Lead Managers and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholder.
- 10.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. The Selling Shareholder agree that it will not, directly or indirectly, offer to sell any Offered Shares, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Engagement Letter, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers. The Parties agree that the

provisions of this Clause 11.2 shall not be applicable to: (a) any inter-se transfers of Equity Shares between the current shareholders of the Company and / or their nominees or Affiliates so long as such inter-se transfer does not trigger the refiling requirement in terms of Schedule XVI of the SEBI ICDR Regulations.

11. GROUNDS AND CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement, the 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 withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

- (i) becoming aware of the breach; and
- (i) 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.

11.2 The Company and the Promoter Selling Shareholder agree and notwithstanding sub-clause 11.1 above, that in the event that the Company or its Affiliates or Promoter Selling Shareholder fail to comply with any of the provisions of this Agreement, the Book Running Lead Managers has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement.

11.3 The termination of this Agreement or the Engagement Letter by one Party shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Party.

11.4 The Book Running Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses in the event of a breach caused due to acts or omissions of the Company or its Affiliates.

12. GOVERNING LAW AND JURISDICTION

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

13. ARBITRATION

13.1 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 Engagement 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 (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and

binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 13.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 13.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) of the SEBI ODR Circulars, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”).

- 13.2 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 Engagement Letter.
- 13.3 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) the arbitral tribunal shall comprise of three arbitrators. The Company shall, within 15 days from the date of receipt of the arbitration notice given in accordance with sub-clause 13.1, appoint one arbitrator and BRLMs shall, within 15 days from the date of receipt of the arbitration notice given in accordance with sub-clause 13.1, appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator within a further period of 15 days such that all three arbitrators are appointed within 30 days. In the event that the Book Running Lead Managers or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
 - (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) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties and Defending Parties shall have the power to seek appropriate interim relief from the courts of India;
 - (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrators, each party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Company and the Book Running Lead Managers. Further, the Book Running Lead Managers will bear the costs with respect to the arbitrator appointed by them and likewise the Company shall bear the cost of the

arbitrator appointed by the Company. The costs with respect to the third arbitrator shall be shared equally between: (a) the Company; and (b) the Book Running Lead Managers;

- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 13.1.

Provided that, in the event of any inter-se Dispute between any of the Promoter Selling Shareholders and/or the Company, where the Book Running Lead Managers are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Promoter Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Clause 13.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and Clause 13.3 shall be read accordingly.

14. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement 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.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto their successors and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained

in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Managers for the Offer or any Taxes payable with respect thereto.

- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling 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 the performance of their obligations under this Agreement without the prior consent of the Book Running Lead Managers. The Company and the Promoter Selling Shareholder further confirm that until the listing of the Equity Shares, neither they, nor any of their Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the Offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of BRLMs.

16. INDEMNITY

- 16.1 The Company and Promoter Selling Shareholder agrees to indemnify and hold harmless the Book Running Lead Managers, its Affiliates, and their directors, officers, employees, agents, representatives and partners (the Book Running Lead Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, 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, whether pending or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, or the Engagement Letter including without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company directors, officials, employees, representatives, agents, consultants and advisors its respective Affiliates in this Agreement, or any other agreement entered into in connection with the Offer, the Offer Documents any amendments or supplements therein, including in respect of any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, in any marketing materials, presentations or written road show materials 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, the Confirmation Allocation Note, 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 necessary 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 or its Affiliates in violation or alleged violation of any Applicable Law in relation to

confidentiality or insider trading (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 or its Affiliates and/or its advisors, agents, representatives, consultants, directors, employees and officials; or (v) any correspondence written or otherwise with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory 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 an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with any governmental or regulatory authority in connection with the Offer. The Company acknowledges that the information supplied by the Book Running Lead Managers in writing is limited to the name of the Book Running Lead Managers, its contact details, and the SEBI registration number provided by the Book Running Lead Managers in this regard. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, 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, claim, Loss, damage, liability, penalty, expense, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 16.2 In case any action, claim, loss, damage, liability, penalty, expense, suit or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to clause 16, the Indemnified Party shall 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 16. The Indemnifying Party, at the option of 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 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 Book Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying

Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this sub-clause 16.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) 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, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 16.3 To the extent the indemnification provided for in this clause 16 is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then the Indemnifying Party under this clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and BRLMs on the other hand from the Offer or (ii) if the allocation provided by sub-clause 16.3 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in sub-clause 16.5 but also the relative fault of the Company on the one hand and of the Book Running Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Book Running Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the total fees (excluding expenses) received by the Book Running Lead Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company on the one hand and of the Book Running Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this sub-clause 16.3 are several and not joint.
- 16.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant is done by any other method of allocation that does not take account of the equitable considerations referred to in sub-clause 16.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in sub-clause 16.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this clause 16.3, the Company agrees that the only information supplied by the Book Running Lead Managers in writing is limited to the legal names, address, contact details, SEBI registration number expressly for use in the Offer Documents and the Book Running Lead Managers shall not be required to contribute any amount in excess of the fees (excluding out of pocket expenses and variable fees

and selling commission) received by the Book Running Lead Managers pursuant to this Agreement and/or the Engagement Letter. 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 the Book Running Lead Managers be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.

- 16.5 Promoter Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses arise out of or are based upon: (i) any breach or alleged breach by such Promoter Selling Shareholder of any its representation, warranty, declaration, confirmation, covenant or undertaking in this Agreement, the Engagement Letter, any other agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer and any amendment or supplement thereto, or (ii) its respective Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer. Promoter Selling Shareholder shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually 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, provided that, such expenses are incurred or paid by Promoter Selling Shareholder, solely in relation to the indemnity to be provided by such Promoter Selling Shareholder under this clause 16.
- 16.6 The remedies provided for in this clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.
- 16.7 The indemnity and contribution provisions contained in this clause 16 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement 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 (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Book Running Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and excluding any out of pocket expenses) actually received by the Book Running Lead Managers for the services rendered by it under this Agreement.

17. FEES AND EXPENSES

- 17.1 Subject to Clause 17.2 below, the Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, Book Running Lead Managers, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Engagement Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the Book Running Lead Managers, the terms in the Engagement Letter shall prevail.
- 17.2 Other than (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholder which shall be borne by the 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, fees and expenses of legal counsels to the Company and the 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 Selling Shareholder on a pro rata basis, in proportion to its respective portion of the Equity Shares sold in the Offer in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholder (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and solely upon the successful completion of the Offer, the Selling Shareholder agrees that it shall reimburse the Company in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently the Selling Shareholder shall reimburse the Company for its respective proportion of Offer related expenses upon the successful completion of the Offer (other than any payments specifically required to be paid by the Selling Shareholder directly in accordance with the Fee Letters). Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and the Selling Shareholder in proportion to the number of Equity Shares proposed to be issued and allotted by the Company and/or proposed to be transferred by the Selling Shareholder in the Offer. The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letters and the Applicable Law. All amounts payable to the Lead Managers in accordance with the terms of the Engagement Letter and this Agreement shall be payable directly from the Public Offer Account and immediately on receipt of

final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.

18. TAXES

- 18.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer, except if any such Promoter Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 18.2 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company acknowledges and agrees to reimburse the Book Running Lead Managers for any goods and services tax, education cess or any similar taxes imposed by any Governmental Authority (collectively the “**Taxes**”) that may be applicable to its fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company, 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 shall immediately, and in any event within the permitted time period under Applicable Law, furnish to the Book Running Lead Managers an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the Book Running Lead Managers for any Taxes, interest, penalties or other charges that the Book Running Lead Managers may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company shall be required by applicable law to make any deduction or withholding on account of taxes, then each of the Company shall (i) pay such additional amounts so that the net amount received by the Book Running Lead Managers is not less than the amount invoiced; and (ii) promptly deliver to the Book Running Lead Managers all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Offer. The Company shall also pay any applicable Taxes or charges payable in connection with the payment of commission and fees payable to the Book Running Lead Managers in accordance with the terms of its Engagement Letter and the Underwriting Agreement.
- 18.3 The Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Promoter Selling Shareholder agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running

Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. Each Promoter Selling Shareholder hereby agrees that the Lead Managers shall not be liable in any manner whatsoever to the Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

- 18.4 In the event of any conflict between the provisions of this Clause 18 and the Engagement Letter, the provisions of the Engagement Letter shall prevail.

19. CONFIDENTIALITY

- 19.1 The Book Running Lead Managers agrees that all confidential information relating to the Offer and disclosed to the Book Running Lead Managers by the Company or its Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the: (a) end of a period of one (1) year from the date hereof, (b) completion of the Offer or (c) 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) confidential information required by the Company's other advisers or the Book Running Lead Managers's advisers or service providers in connection with its engagement, in which case the Book Running Lead Managers may disclose such information to such persons; or
- (iii) any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory or judicial agency or authority or to any persons appointed by such agency or authority; or
- (iv) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Managers in violation of this Agreement, or was or becomes available to the Book Running Lead Managers or its Affiliates, employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Managers or its Affiliates to be subject to a confidentiality obligation to the Company, its Affiliates, its Directors;
- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Book Running Lead Managers or its Affiliates;
- (vii) any information that the Book Running Lead Managers in its sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of its or the Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;

- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any disclosure that the Book Running Lead Managers in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or its Affiliates become party.

If the Book Running Lead Managers determines in its sole discretion that it has been requested pursuant to, or is required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over BRLMs' or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Offer, the Book Running Lead Managers or Affiliate may disclose such confidential information or other information without any liability to the Company.

- 19.2 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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Book Running Lead Managers, is necessary in order to make the statements therein not misleading.
- 19.3 Any advice or opinions provided by the Book Running Lead Managers or its Affiliates to the Company or its Affiliates or to its Directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the Book Running Lead Managers except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the Book Running Lead Managers with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.
- 19.4 The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Book Running Lead Managers, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the Book Running Lead Managers with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.
- 19.5 Subject to sub-clause 19.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, its Affiliates and its directors, employees, agents, representatives or legal or other advisors, any Intermediary

appointed by the Company 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 Book Running Lead Managers or its Affiliates under Applicable Law, including any due diligence defense. The Book Running Lead Managers 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 sub-clause 19.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Book Running Lead Managers.

- 19.6 The Company represent and warrant to the Book Running Lead Managers and its Affiliates that the information provided by it is in the Book Running Lead Managers or its Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledges and agrees that the Book Running Lead Managers and its Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

20. TERM AND TERMINATION

- 20.1 This Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) date of meeting at which the Board of Directors approve withdrawal of the Offer or the Draft Red Herring Prospectus by the Company and the Promoter Selling Shareholder whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 20.2 Notwithstanding sub-clause 20.1 above, the Book Running Lead Managers may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, statutory advertisements and communications in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Book Running Lead Managers to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement 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 of Applicable Law in connection with the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- (iv) if the Offer is postponed beyond the term as provided in sub-clause 20.2 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (v) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited 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 any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities in India;
 - (b) a general banking moratorium shall have been declared by Indian authorities;
 - (c) there shall have occurred any material adverse change in the financial markets in India, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian 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 Book Running Lead Managers 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;
 - (d) there shall have occurred any Material Adverse Change in the sole judgment of BRLMs, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operates 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 Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, 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 finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price and size of the Offer, not being to the satisfaction of the Book Running Lead Managers; or
 - (g) the due diligence not being to the satisfaction of the Book Running Lead Managers in order to enable the Book Running Lead Managers to file the due diligence certificate(s) with SEBI; or
 - (h) the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Law pertaining to the Offer.
- 20.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the Book Running Lead Managers, any of the conditions set out in sub-clause 10.1 is not satisfied, the Book Running Lead Managers shall have the right, in addition to the rights available under this clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 20.4 Notwithstanding anything to the contrary contained herein, the Company or the Book Running Lead Managers (with regard to its obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 (ten) 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 Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 20.5 Upon termination of this Agreement in accordance with this clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Severability*), 16 (*Indemnity*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Confidentiality*), 20 (*Term and Termination*), and 20.5 (*Notices*) shall survive any termination of this Agreement.
- 20.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, or termination of this Agreement shall not affect BRLMs' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such postponement or withdrawal or abandonment or termination as set out in the Engagement Letter. The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 20.7 Notwithstanding anything contained in this clause 20, in the event that the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.
- 20.8 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or any other expenses payable to the Book Running Lead Managers for the Offer by the Company.

- 20.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the Other Agreements.

21. MISCELLANEOUS

- 21.1 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.

- 21.2 The Company shall reimburse the relevant Book Running Lead Managers for 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 circulars, including SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) within seven (7) 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 relevant Book Running Lead Managers, provided that, the Company shall be responsible to reimburse the relevant Book Running Lead Managers for such compensation in the first instance which shall be subsequently reimbursed by each Promoter Selling Shareholder within seven (7) Working Days of the payment by the Company, in proportion to the Offered Shares transferred by the Promoter Selling Shareholder pursuant to the Offer.

To the extent permitted by Applicable Law, the relevant Book Running Lead Managers agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause, provided that the Company shall reimburse such Book Running Lead Managers for compensation required to be paid to such Bidders in relation to such delay or failure in the manner set out above;

- 21.3 If any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party 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 the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties 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. Provided,

however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

- 21.4 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 the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Party.
- 21.5 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.
- 21.6 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or 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 facsimile or in PDF format.
- 21.7 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) 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 address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

TO THE COMPANY

Vikran Engineering Limited

401, Odyssey IT Park,
Road No. 9,
Industrial Wagle Estate,
Thane, Maharashtra-400604, India
Tel No: +91-22-62638263
Email: companysecretary@vikrangroup.com
Contact Person – Kahal Rakholiya
Designation: Company Secretary and Compliance Officer

TO PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Pantomath Nucleus House,
Saki- Vihar Road, Andheri East,
Mumbai - 400 072
Maharashtra, India
Tel: +91 22 6194 6700
Email: ipo@pantomathgroup.com
Contact Person- Akhilesh Jain
Designation- Compliance Officer

TO SYSTEMATIX CORPORATE SERVICES LIMITED

SYSTEMATIX CORPORATE SERVICES LIMITED

The Capital, A-Wing, No. 603-606,
6th Floor, Plot No. C-70, G-Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Tel: +91 22 6704 8000
E-mail: mb.ipo@systematixgroup.in
Contact Person: Mr. Amit Kumar
Designation: Director, Investment Banking

TO PROMOTER SELLING SHAREHOLDER

1905, Drewberry,
Everest World, Kolshet Road,
Thane, - 400607 Maharashtra, India
Rakesh Ashok Markhedkar
Tel: +91-22-62638263
Email: cmd@vikrangroup.com
Designation: Whole Time Director

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

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

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of VIKRAN ENGINEERING LIMITED



Authorized Signatory

Name: Rakesh Ashok Markhedkar

Designation: Chairman and Managing Director

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 PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Amit

Maheshwari

Digitally signed by
Amit Maheshwari

Date: 2024.09.30
21:25:36 +05'30'

Authorized Signatory

Name: Amit Maheshwari

Designation: Senior Vice President – Investment Banking

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 SYSTEMATIX CORPORATE SERVICES LIMITED



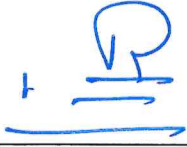
Authorized Signatory

Name: Amit Kumar

Designation: Director, Investment Banking

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed by RAKESH ASHOK MARKHEDKAR

A handwritten signature in blue ink, consisting of a stylized 'R' and 'A' followed by a horizontal line.

RAKESH ASHOK MARKHEDKAR
| Selling Shareholder

Schedule I

LIST OF PROMOTER SELLING SHAREHOLDER AND CONSENT LETTERS

S. No.	Name of Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Rakesh Ashok Markhedkar	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 1,000 million	September 30, 2024

Schedule II

Statement of Responsibilities of the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	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 BRLMs 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	BRLMs	Pantomath Capital Advisors
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Pantomath Capital Advisors
3.	Drafting and approval of all statutory advertisements	BRLMs	Pantomath Capital Advisors
4.	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	BRLMs	Pantomath Capital Advisors
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Pantomath Capital Advisors
6.	Preparation of road show presentation	BRLMs	Systematix Corporate Services
7.	Preparation of frequently asked questions	BRLMs	Systematix Corporate Services
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Systematix Corporate Services
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Pantomath Capital Advisors
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	BRLMs	Pantomath Capital Advisors
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Pantomath Capital Advisors

S. No.	Activity	Responsibility	Coordinator
12	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Pantomath Capital Advisors
13	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company 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, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	Systematix Corporate Services