



सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.** : IN-GJ96203966628561U  
**Certificate Issued Date** : 27-Jan-2022 02:24 PM  
**Account Reference** : IMPACC (FI)/ gjelimp10/ AHMEDABAD1/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJELIMP1025716130319962U  
**Purchased by** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : FOR AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Second Party** : AXIS CAPITAL LIMITED  
**Stamp Duty Paid By** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Stamp Duty Amount(Rs.)** : 300  
(Three Hundred only)



IN-GJ96203966628561U

**KC0023640046**

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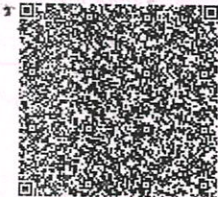




सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.** : IN-GJ96198096046837U  
**Certificate Issued Date** : 27-Jan-2022 02:20 PM  
**Account Reference** : IMPACC (FI)/ gjelimp10/ AHMEDABAD1/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJELIMP1025711517662737U  
**Purchased by** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : FOR AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Second Party** : AXIS CAPITAL LIMITED  
**Stamp Duty Paid By** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Stamp Duty Amount(Rs.)** : 300  
(Three Hundred only)



IN GJ96198096046837U

**KC 0023640041**

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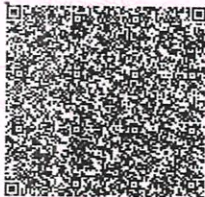




सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.** : IN-GJ96199204207847U  
**Certificate Issued Date** : 27-Jan-2022 02:21 PM  
**Account Reference** : IMPACC (FI)/ gjelimp10/ AHMEDABAD1/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJELIMP1025712453501402U  
**Purchased by** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : FOR AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Second Party** : AXIS CAPITAL LIMITED  
**Stamp Duty Paid By** : HARSHA ENGINEERS INTERNATIONAL LIMITED  
**Stamp Duty Amount(Rs.)** : 300  
(Three Hundred only)



IN-GJ96199204207847U

**KC0023640042**

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**OFFER AGREEMENT DATED FEBRUARY 3, 2022**

**AMONG**

**HARSHA ENGINEERS INTERNATIONAL LIMITED**

**AND**

**HARISH RANGWALA**

**AND**

**RAJENDRA SHAH**

**AND**

**CHARUSHEELA RANGWALA**

**AND**

**NIRMALA SHAH**

**AND**

**PILAK SHAH**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

**AND**

**JM FINANCIAL LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on February 3, 2022 at Mumbai among:

1. **HARSHA ENGINEERS INTERNATIONAL LIMITED**, a public limited company incorporated under the laws of India and having its Registered Office at NH-8A, Sarkhej-Bavla Highway, Changodar, Ahmedabad 382213, Gujarat, India (the “**Company**”);
2. **HARISH RANGWALA**, a resident of 1, Ashwavilla Society, Part-2 Off Sindhu Bhavan Road, Bodakdev, Thaltej, Ahmedabad, Gujarat – 380059;
3. **RAJENDRA SHAH**, a resident of C-289 Manekbag Society, Behind Manekbag Hall, Ambawadi, Ahmedabad- 380015, Gujarat ;
4. **CHARUSHEELA RANGWALA**, a resident of 1, Ashwavilla Society Part -2, Off Sindhu Bhavan Road, Bodakdev, Thaltej, Ahmedabad- 380059, Gujarat;
5. **NIRMALA SHAH**, a resident of C-289 Manekbag Society, Behind Manekbag Hall, Ambawadi, Ahmedabad- 380015, Gujarat;
6. **PILAK SHAH**, a resident of C-289 Manekbag Society, Behind Manekbag Hall, Ambawadi, Ahmedabad- 380015, Gujarat;
7. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12th Floor, C Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
9. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

- (i) Axis, Equirus and JM Financial are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) Harish Rangwala, Rajendra Shah and Pilak Shah are collectively referred to as the “**Promoter Selling Shareholders**” and individually referred to as the “**Promoter Selling Shareholder**”; Charusheela Rangwala and Nirmala Shah are collectively referred to as the “**Promoter Group Selling Shareholders**” and individually referred to as the “**Promoter Group Selling Shareholder**”.

Promoter Selling Shareholders and Promoter Group Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”; and

- (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,550.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares aggregating up to ₹ 3,000.00 million, comprising an offer for sale of Equity Shares by Harish Rangwala aggregating up to ₹ 750.00 million, Equity Shares by Rajendra Shah aggregating up to ₹ 667.50 million, Equity Shares by Charusheela Rangwala aggregating up to ₹ 750.00 million, Equity Shares by Nirmala Shah aggregating up to ₹ 667.50 million and Equity Shares by Pilak Shah aggregating up to ₹ 165.00 million (the “**Selling Shareholders**”) (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (the Offer for Sale together with the Fresh Issue, the “**Offer**”), 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 from time to time (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Selling Shareholders and the BRLMs (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, as decided by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers, may consider a private placement of Equity Shares for cash consideration aggregating up to ₹ 900.00 million (“**Pre-IPO Placement**”). The Pre - IPO Placement will be at a price to be decided by the Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the red herring prospectus with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. If the Pre - IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre - IPO Placement, subject to Applicable Law (as defined below).
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated January 10, 2022 and the shareholders of the Company pursuant to a resolution dated January 11, 2022 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.
- (C) The Selling Shareholders have consented to the sale of Offered Shares pursuant to their letters the details of which are set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the fee letter dated

January 24, 2022 (the “**Fee Letter**”) subject to the terms and conditions set forth therein.

- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

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

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus which will be decided by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs;

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

“**Anchor Investors**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Clause 3.40;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Clause 12.1;

“**ASBA**” shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;

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

“**ASBA Bidder**” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

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

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

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable;

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

“**Bid/ Offer Period**” shall except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto;

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

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

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

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

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

**“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the designated CDP locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

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

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

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

**“Company Entities”** shall mean the Company and its Subsidiaries;

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

**“Critical Accounting Policies”** shall have the meaning given to such term in Clause 3.46;

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

**“Designated Intermediaries”** shall collectively mean, the Syndicate, sub-syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

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

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

**“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus”** shall mean 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, addenda, notices, corrections or corrigenda to such offering documents;

**“Encumbrances”** shall have the meaning given to such term in Clause 3.7;

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

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

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

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

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

**“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, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**“Governmental Licenses”** shall have the meaning given to such term in Section 3.26;

**“Group”** shall have the meaning given to such term in Clause 8.2 (x);

**“Group Companies”** shall mean Sunstream Green Energy One Private Limited, Harsha Renewable Energy Private Limited, Daylight Solar Private Limited and First Light Solar Private Limited;

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

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

**“Indemnifying Party”** shall have the meaning given to such term in Clause 13.3;

**“Intellectual Property Rights”** shall have the meaning given to such term in Clause 3.32;

**“JM Financial”** shall have the same meaning given to such term in the Preamble;

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

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change, as determined by the BRLMs (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court

or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein (iv) in the ability of the Selling Shareholders, severally and not jointly, taken as a whole to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

**“Material Subsidiaries”** shall mean Harsha Precision Bearing Components (China) Co., Ltd., Harsha Engineers B.V. and Harsha Engineers Europe SRL;

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

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

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

**“Offer”/ “Initial Public Offering”** shall have the meaning given to such term in Recital (A);

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are resident outside India;

**“Other Agreements”** shall mean the Fee Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India;

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

**“Promoters”** shall mean Harish Rangwala, Rajendra Shah, Pilak Shah and Vishal Rangwala;

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

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

“**QIB Portion**” shall mean Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

“**RBI**” shall mean the Reserve Bank of India;

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

“**Registrar of Companies**” shall mean the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad;

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

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

“**Restricted Party**” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, 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 (the “**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**” means: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland; (d) the European Union (“**EU**”) or its Member States; (d) the United Kingdom; (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State and Her Majesty’s Treasury (“**HMT**”); and/ or (f) any other relevant sanctions authority (collectively, the “**Sanctions Authorities**”); 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 of 1977, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, of 2003, Iran Threat Reduction and Syria Human Rights Act of 2012 and the Ukraine Freedom Support Act of 2014 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) of 2003, all 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, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

“**RII**” or “**RII Bidder**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and eligible NRI Bidders) and does not include NRIs (other than eligible NRIs);

“**RTA**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the designated RTA locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

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

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

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

“**SCSBs**” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time;

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

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

“**SEBI SBEB Regulations 2021**” shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

“**STT**” shall mean Securities Transaction Tax;

“**Syndicate Members**” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations;

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

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

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

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

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

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

“**UPI mechanism**” shall mean the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with UPI circulars;

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

“**Working Day(s)**” shall mean all 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, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made

under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (viii) 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 the “best knowledge” of any person shall mean the actual knowledge of such person;
- (x) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, paragraph, Schedule or Annexure of this Agreement; and
- (xi) 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 Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLMs, in their sole discretion.

1.4 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by each of the Company and the Promoter Selling Shareholders on its behalf or on behalf of the Company’s Directors, officers, employees or Company Entities, as applicable, have been made by the Company and the Promoter Selling Shareholders after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company and/or the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

## **2. OFFER TERMS**

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

2.2 The Company, each of the Selling Shareholders, without the prior written approval of the BRLMs, cannot file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.

- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company and Promoter Selling Shareholders in consultation with the BRLMs.
- 2.4 The basis of allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue. As required under Rule 19 (2)(b) of the SCRR and 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the issuance of balance part of the Fresh Issue followed by (ii) the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale.
- 2.5 The Company and each of the Selling Shareholders, severally and not jointly 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 the SCSBs, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer 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. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable in accordance with the mechanism to be set out in the Other Agreements. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Fee Letter shall prevail.
- 2.6 The Company, each of the Selling Shareholders, severally and not jointly agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. Each of the Company, and the Selling Shareholders, severally and not jointly 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.
- 2.7 The Company in consultation with the BRLMs shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six (6) Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all required information, support and cooperation to the BRLMs and the Company in this respect.

Each of the Selling Shareholders, shall bear the expenses incurred in relation to the Offer for Sale on a proportionate basis as stated in the Agreement.

- 2.8 Each of the Company and the Selling Shareholders, shall severally and not jointly, agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders have authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or their respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.10 The BRLMs shall have the right, subject to consultation with the Company, to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs is not made available by the Company, any of their respective Affiliates, directors or officers or the Selling Shareholders within reasonable time on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete.
- 2.11 Each of the Company and Selling Shareholders acknowledges and agrees 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 of 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 only in “offshore transactions”, in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.
- 2.12 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. The rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are joint and several. The rights and obligations of the Company and Promoter Selling Shareholders on the one side and each of the Promoter Group Selling Shareholders on the other are several and not joint.
- 3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**

Each of the Company and the Promoter Selling Shareholders, jointly and severally, represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act and the SEBI ICDR Regulations and identified as the Promoters in the Draft Red Herring Prospectus and they are the only persons that are in Control of the Company. The Promoters, the Promoter Group, the Group Companies, Companies or firms with which Promoter(s) have disassociated in the last three years, have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, Companies or firms with which Promoter(s) have disassociated other than the entities disclosed as the Promoters, the Promoter Group and the Group Companies, Companies or firms with which Promoter(s) have disassociated in the Draft Red Herring Prospectus.
- 3.2 The Company has been duly incorporated, registered and is validly existing under the laws of India, have 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 no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Offer Documents. The Company does not have any holding company, subsidiaries, associate companies or joint ventures, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Offer Documents.
- 3.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The constitutional documents of the Company are in compliance with Applicable Laws and includes all those clauses which are required by the Stock Exchanges to be included in constitutional documents.
- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated January 10, 2022 and shareholders' resolution dated January 11, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 3.5 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as the Selling Shareholders, no other shareholders have consented to participate in the Offer.
- 3.6 The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer

Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

- 3.7 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject,.
- 3.8 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. None of the Promoters, the Promoter Group , the Group Companies, or Directors: (i) are 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 other Governmental Authority; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) have been declared as Wilful Defaulters, (iv) have been declared to be or associated with any company declared to be a vanishing company, (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; (vi) None of the Promoters or the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, or (vii) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.9 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) none of the Company Entities is and/or has been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;

- 3.10 None of the Directors is associated with securities market related business, in any manner.
- 3.11 Neither the Company, nor any of the Directors are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 3.12 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and 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 and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, 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. The 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 foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder’s ownership in the Company.
- 3.13 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.14 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.15 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group, if any, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter until the listing of the Equity Shares.



- 3.16 There are no special rights available to any of the shareholders of the Company and there are no inter-se arrangement between any of the shareholders of the Copmpany creating any rights in the Company..
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer for the minimum promoters' contribution are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure an undertaking from the Promoters that it 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. The Company hereby undertakes that Equity Shares held by the Promoters which are pledged with lenders as on the date of this Agreement or which are required to be pledged to comply with the requirements of the loan documents, will be released from pledge prior to the filing of the Draft Red Herring Prospectus with the SEBI in order to comply with requirements provided under Regulation 14 of the SEBI ICDR Regulations. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 17, 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.
- 3.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding dues to micro, small and medium enterprises, material creditors above the materiality threshold as determined by the Company pursuant to Materiality Policy and other creditors, and there are no outstanding over dues to material creditors as determined by the Company pursuant to the Materiality Policy.
- 3.19 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.20 Except for the Fresh Issue, and the Pre-IPO Placement, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure of the Offer or failure to obtain listing approvals in relation to the Offer. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the SEBI SBEB Regulations 2021.

- 3.21 Except for the Offer, the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 3.22 There has not been and shall not be any issuance of shares or other securities by the Company within a period of six months from the date of the completion of buy-back of its securities, other than as permitted under Applicable Law.
- 3.23 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.24 Except as disclosed in the DRHP, the operations of the Company has, at all times, been in compliance with Applicable Law, and no Material Adverse Change has resulted from such non-compliance, if any, under Applicable Law.
- 3.25 The Company is in compliance with the applicable provisions of 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, and the conditions prescribed thereunder.
- 3.26 The Company possesses all the material permits, registrations, licenses, approvals, consents and other authorizations including relevant product marketing authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company and Material Subsidiaries as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the Company’s businesses and have not yet been obtained or have expired, the Company and the Material Subsidiaries have 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 which would result in a Material Adverse Change. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations. 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 Governmental Authority in the past which would result in a Material Adverse Change.
- 3.27 The Company is Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (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 such entity on its debt as they become absolute and mature, (iii) the entity 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.

- 3.28 Except as disclosed in the Offer Documents, the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no legal notice, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which Company Entity is a party or by which Company Entity is bound or to which the properties or assets of the Company Entity are subject. Further, neither the Company is in violation of, or default under, and nor has there been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.29 (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) 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 consolidated financial statements as of and for the six months period ended September 30, 2021 as disclosed in the Draft Red Herring Prospectus which could result in a Material Adverse Change. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus, since September 30, 2021, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.31 The Company and its assets as described in the Offer Documents, is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering properties in India and abroad, and the policies cover, among others, protection from fire, special perils, and burglary. The Company also maintains marine and employee insurance policies such as group personal accident policy and workmen compensation policy. The Company and each of the Promoters have no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. All insurance policies statutorily and contractually required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects, resulting in a Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.

- 3.32 The Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein.
- 3.33 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities or Government Authority; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated January 10, 2022, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated January 10, 2022; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.
- 3.34 The securities issued by the Subsidiaries and the Group Companies have not been suspended from trading by a stock exchange in India or outside India. The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the Directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or the Promoter has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.35 Neither the Company, the Directors and the Promoters (including with respect to the Promoter Group and the Group Companies shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs (which approval shall not be unreasonably withheld). The Company and the Promoter Selling Shareholders, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Notwithstanding anything stated above, the Company, Company Entities or Directors or Promoters shall be permitted to initiate proceedings against a BRLM for a breach of the terms of this Agreement or the Fee Letter by such BRLM with an intimation to the BRLM.
- 3.36 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by the Company and, if due and payable and not disputed, any related or similar assessment, fine or penalty levied against it except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves, if not disputed in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, statutory, governmental or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.37 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, the Promoters, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoters jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the BRLMs.
- 3.38 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entity or any of their sub-contractors exists or is threatened or is imminent and the Company and the Promoters are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company.

- 3.39 The Company (a) owns or leases or licenses of all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all real property and land owned by it, free and clear of all Encumbrances. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect. Neither the Company nor any of the Promoters has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease which would result in a Material Adverse Change. Neither the Company nor the any of the Promoters are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company nor the any of the Promoters received any notice that, nor the Company nor any of the Promoters are aware that, any use of the property is 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 any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation which would result in a Material Adverse Change.
- 3.40 The restated financial statements of the Company together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): are based on the audited financial statements which: (i) are prepared and audited in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), applied on a consistent basis throughout the periods involved Act , (ii) are and will be audited by the Statutory Auditor and have been restated in accordance with the requirements of the SEBI ICDR Regulations and Companies Act, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (iii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with Ind AS, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The restated financial statements of the Company have been prepared in accordance with the SEBI ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents present, truly, fairly and accurately the information shown therein and have been extracted accurately from the restated financial statements of the Company. There is no inconsistency between the Ind AS audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).
- 3.41 Except as disclosed in the Draft Red Herring Prospectus. The Company has not made any acquisitions or divestments of any business or entity after September 30, 2021. Further, *pro forma* financial information has been disclosed in the Draft Red Herring Prospectus. The Company confirms that the Company is in compliance and shall comply with Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies, as applicable. Further, the Company shall, in connection with

any acquisitions or divestments, obtain all certificates or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

- 3.42 The audited financial statements of the Company shall be made available on Company's website, as required in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act and the SEBI ICDR Regulations and will be complete and correct in all respects and present truly, fairly, in all respects, the financial position of the Company, as the case may be, as of the dates specified and its results of operations and cash flows for the periods specified. The supporting annexures and notes present truly, fairly and correctly and in accordance with Applicable Law information required to be stated therein.
- 3.43 The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements proposed to be included in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items are fixed assets, capital work-in-progress, investments, intangible assets, inventories; change in share capital; and increase in other liabilities including other equity, non-current borrowings, current borrowings, deferred tax liability, provisions, other non-current liabilities and other current liabilities of the Company;

- 3.44 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including a chartered engineer, or any other experts or external advisors as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors or any other experts or external advisors as deemed necessary by the BRLMs.

- 3.45 The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity'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. 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. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 134 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- 3.46 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.



- 3.47 All related party transactions are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions, and (iii) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.48 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements or consultancy contracts) are outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.49 Except as disclosed in the Draft Red Herring Prospectus, since September 30, 2021, there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.50 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.51 No Director or key management personnel of the Company is engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of any Company Entity or the Promoters to terminate the employment of any director or key managerial employee whose name appears in the Draft Red Herring Prospectus.
- 3.52 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoter believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.53 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.

- 3.54 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.
- 3.55 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.56 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.57 The Company and the Promoter Selling Shareholders acknowledge and agree that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Issue*” in the Offer Documents and as may be permitted by Applicable Law, and the Company and the Promoter Selling Shareholders undertake 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 has obtained and shall obtain all approvals and consents, which may be required under Applicable Law 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 Issue*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Issue*” in the Offer Documents shall 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 or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and the Promoter Selling Shareholders 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.
- 3.58 The Company has made the necessary application for adjudication of stamp duty and will make payment of adequate stamp duty in accordance with Applicable Law in relation to the Scheme.
- 3.59 The Company undertakes that it shall carry out all actions required under applicable law to ensure the properties belong to the Company post consummation of the Scheme.
- 3.60 The Company and its Affiliates shall not, and shall ensure that any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.61 The Company and its Affiliates have, and shall not and shall ensure that any person connected with the Offer have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

- 3.62 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.63 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, 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 BRLMs and to any dealer 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.
- 3.64 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, each of the Directors, the Company's Subsidiaries, Group Companies,, the Promoter Selling Shareholders and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
  - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
  - (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.65 It is not necessary in connection with the offer and sale of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the offering and sale of the Equity Shares under the U.S. Securities Act.
- 3.66 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares.
- 3.67 The Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial US market interest" (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.

3.68 Neither the Company, nor any of its Affiliates, Directors, officers, employees or any persons acting on the Company's behalf, including their Affiliates:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) has engaged in, is now engaged in, and will engage in, or has 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 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;
- (iii) is located, organised or resident in a country or territory that is, 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 (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria); or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, 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 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 will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

3.69 Neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption

Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.70 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements including, without limitation, those of the Bank Secrecy Act, as amended by the USA PATRIOT Act, the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 3.71 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company resulting in Material Adverse Change; (b) developments with respect to any criminal litigation, material pending or threatened civil litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company or the Directors, of the Company, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition the

Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company that will result in a Material Adverse Change; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.72 The Company undertakes, and shall cause the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.73 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Company and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any other Company Entity or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.74 The Company and the Selling Shareholders agree that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular 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/or any other Applicable Law, the Company and the Selling Shareholders shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.
- 3.75 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.76 The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company, its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company and the Promoter Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates notwithstanding any limitation on liability. The Book Running Lead Managers may rely on the accuracy and completeness of the information so provided without independent verification.
- 3.77 The Company shall keep a record of all shares transacted in the three years (along with the relevant records in connection with the same) preceding the date of the RHP; and provide the Book Running Lead Managers and other advisors appointed in connection with the Offer the details of the cost of acquisition and weighted average cost of acquisition of such shares, prior to the filing of the RHP.

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

Each of the Selling Shareholders, hereby severally represents, warrants and undertakes to each of the BRLMs, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 4.1 The Selling Shareholders have the authority or 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.
- 4.2 The Selling Shareholders are the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by such Selling Shareholders in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, on the invitation, offer or transfer by the Selling Shareholders of the Offered Shares held by them pursuant to the Offer.
- 4.3 The Selling Shareholders have consented to the inclusion of the Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I** and no other authorizations are required from them to offer and sell the Offered Shares. The Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with the Companies Act, 2013 and other Applicable Laws.
- 4.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Selling Shareholders and is and will be a valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with its terms, and the execution and delivery by the Selling Shareholders, and the performance by the Selling Shareholders of their obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholders, Applicable Law or any agreement or other instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.
- 4.5 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.6 The Offered Shares (a) are fully paid-up; (b) have been held by the Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with



the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto.

- 4.7 The Selling Shareholders have acquired and held the Offered Shares 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, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Selling Shareholders' ownership in the Company.
- 4.8 There are no special rights available to the Selling Shareholders.
- 4.9 The Selling Shareholders undertake that other than pursuant to the Offer, they shall not sell, transfer, agree to transfer or offer the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.10 The Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they or their Affiliates may be bound, in relation to the Offer for Sale of their respective Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to their respective Offered Shares and any matter incidental thereto.
- 4.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct, accurate, adequate, not misleading and without omission to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading in relation to themselves and their respective Offered Shares.
- 4.12 Any information made available, or to be made available, in relation to themselves or their respective Offered Shares, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Selling Shareholders agree and undertake to ensure that under no circumstances shall the Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in respect of themselves and the Offered Shares, and no information, material or otherwise, shall be left undisclosed by the Selling Shareholders which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Selling Shareholder or any of their respective authorized signatories and their respective agents, advisors and representatives in connection with the Offer.
- 4.13 The statements in relation to the each of the Selling Shareholders and the Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and

without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true 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.

- 4.14 The Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by them in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading 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.
- 4.15 Until commencement of trading of the Equity Shares in the Offer, each of the Selling Shareholders agree and undertake to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by them, including in relation to them or their Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Selling Shareholders or their Offered Shares, 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; (c) developments in relation to any other information provided by or on behalf of the Selling Shareholders; (d) developments in relation to the Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offered Shares; and (ii) ensure that no information is left undisclosed by the Selling Shareholders in relation to the Selling Shareholders or their Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Selling Shareholders or their Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 4.16 The Selling Shareholders severally undertake, and shall cause the Company, their respective directors, key managerial personnel, representatives, auditors, and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates in relation to themselves and the Offered Shares to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the

Equity Shares by the Company or transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 4.17 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, each Selling Shareholder agrees to provide or procure the provision of all relevant information concerning them to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Selling Shareholders shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such customary dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Selling Shareholders.
- 4.18 The Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates, opinions, letters and undertakings required to be provided by them in connection with the Offer. The certificates, opinions, letters shall be in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Selling Shareholders the Offered Shares that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not include 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 were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Selling Shareholders, the Offered Shares has been omitted from the Offer Documents.
- 4.19 Neither the Selling Shareholders nor any company with which any of the Selling Shareholders is or was associated as a promoter or a person in control, as applicable: (i) are 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 other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as Wilful Defaulters, (iv) have been associated with any company declared to be a vanishing company, (v) have committed any securities laws violations in the past; (vi) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vii) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent them from offering and selling their Offered Shares in the Offer or to his knowledge, prevent the completion of the Offer; (viii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (ix) are

not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to his shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016.

- 4.20 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Offer Documents, none of the Selling Shareholders have been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against them. The Selling Shareholders are not bankrupt or unable to pay their debts within the meaning of any insolvency legislation applicable to them and all authorizations, approvals and consents required by them have been unconditionally obtained and are in full force and effect, to permit them to enter into and perform under this Agreement.
- 4.21 Each of the Selling Shareholder accepts, for themselves full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Selling Shareholders or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors or otherwise obtained or delivered to the BRLMs in connection with the Offered Shares and (ii) the consequences, if any, of the Company or the Selling Shareholders or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. Each of the Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 4.22 Each of the Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, without consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Managers), from the Book Running Lead Managers, other than any legal proceedings initiated by the Selling Shareholder against any of the Book Running Lead Managers. The Selling Shareholders shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Book Running Lead Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Notwithstanding anything stated above, the Company or Selling Shareholders shall be permitted to initiate proceedings against a BRLM for a breach of the terms of this Agreement or the Fee Letter by such BRLM.

- 4.23 The Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.24 The Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.25 The Selling Shareholders authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.26 The Selling Shareholders acknowledge and agree that the payment of securities transaction tax and withholding tax is the sole obligation of the Selling Shareholders in relation to the Offered Shares held by them, and that such securities transaction tax and withholding tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax and withholding tax to such BRLM 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 an escrow agreement to be entered into for this purpose. The Selling Shareholders acknowledge that the payment of STT and withholding tax in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT and withholding tax. STT and withholding tax 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 and withholding tax to be paid. The Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT and withholding tax in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax and withholding tax or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as securities transaction tax and withholding tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares.
- 4.27 Neither the Selling Shareholders nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares.
- 4.28 Neither the Selling Shareholders, nor any of its Affiliates or any persons acting on the Selling Shareholder’s behalf, including their Affiliates:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) has engaged in, is now engaged in, and will engage in, or has 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 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;
- (iii) is located, organised or resident in a country or territory that is, 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 (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria); or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Selling Shareholders and its Affiliates have conducted their businesses in compliance with Sanctions and the Selling Shareholders neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Selling Shareholders shall not, and shall not permit or authorize any of its Affiliates or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, 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 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 will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 4.29 Neither the Selling Shareholders nor any of its Affiliates, nor any other persons acting on the Selling Shareholder's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholders and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-

Corruption Laws; no part of the proceeds of this Offer received by the Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.30 The operations of the Selling Shareholders and its Affiliates are and have been conducted at all times in compliance with the 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 Selling Shareholders or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholders, threatened and the Selling Shareholders and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Selling Shareholders, its Affiliates and any other persons acting on behalf of the Selling Shareholders or any of its Affiliates' behalf. The Selling Shareholders and its Affiliates or any other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by the Selling Shareholder will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

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

- 5.1 The Company and the Selling Shareholders shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company Entities to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 5.3 The Company and the Selling Shareholders agrees that the BRLMs shall, at all reasonable times have access to the Directors, officers and key personnel of the Company, the Selling Shareholders and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 5.4 If, in the sole opinion of the BRLMs, the diligence of the Company or its Affiliates, the Selling Shareholders or their respective Affiliates' records, documents or other

information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, the Selling Shareholders, the Corporate Selling Shareholder, and the Other Selling Shareholder shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and/or the Selling Shareholders; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

## **6. APPOINTMENT OF INTERMEDIARIES**

- 6.1 The Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 6.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholder in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne, upon successful completion of



the Offer, by the Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with Applicable Law.

- 6.5 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents. The Company undertake that they shall pay the BRLMs immediately but no later than 2 (two) Working Days of receiving an intimation from them, for any compensation or liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and/or other Applicable Law, in the manner prescribed under Clause 3.74 or as mutually agreed between the Company, in consultation with the BRLMs.

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

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

- 7.4 Each of the Company, the Selling Shareholders, and the Company shall procure its Affiliates shall not, provide any additional information or information extraneous to the Offer Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at bidding centers.
- 7.5 Each of the Company, each of the Selling Shareholders accept full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company and/or the Selling Shareholders, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 7.7 The Company and the Selling Shareholders, agree that they may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, as applicable, and may use the BRLMs respective name and/or logos, if applicable, in this regard with prior approval of the BRLMs. The BRLMs, agree that they may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, as applicable, and may use the Company and Selling Shareholders' name and/or logos, if applicable, in this regard with prior one time approval of the Company and/or Selling Shareholders' which will not be unreasonably withheld. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.7.
- 7.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer.

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

8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholder, with respect to itself, that:

- (i) SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and that such certificate is valid and subsisting as on the date of this Agreement;
- (ii) neither it nor its Affiliates nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and
- (iii) it will offer and sell the Equity Shares only outside the United States in “offshore transactions”, in reliance on and in compliance with Regulation S.

8.2 The Company and the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders, or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company, the Selling Shareholders, and not in any other capacity, including as a fiduciary, agent or advisor; The Company and the Selling Shareholders agrees that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters.
- (ii) each of the BRLMs owes the Company and the Selling Shareholders, only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company and each of the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as

principal and not as an agent or fiduciary or advisor of the Company, the and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;

- (vi) each BRLM may have interests that differ from those of the Company, each of the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company, the each of Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company, the each of the Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the each of Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company, the each of the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking, financial advisory and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions

in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (xiii) the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except under Applicable Law or to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, registered address, logo, SEBI registration number and contact details and the names of past issues concluded by the BRLMs;
- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders acknowledge and

agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

- (xvi) The Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than 2 (two) Working Days of receiving an intimation from the said BRLMs, for any compensation or liability or expenses, including any interest and/or penalty charged thereon, for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs and on account of delay in grievance redressal as set out under the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read along with the provisions of Applicable Law.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written intimation to the BRLMs. No Selling Shareholder shall increase or reduce the value of its portion of the Offered Shares resulting in a change in the aggregate size of the Offer, each without prior written intimation to the Company and the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) receipt of any necessary or desirable reports, declarations, undertakings, clarifications, certifications, documents, papers, or information required by BRLMs to enable them to verify that the statements made in the Offer Documents are true and correct and disclose all material details in respect of the operations or otherwise and not misleading, and do not contain any omissions required to make them true and correct and not misleading or when required by the law or by the regulators to enable BRLMs to cause filing of post-issue reports
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (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 the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (ix) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the BRLMs;
- (x) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any Other Agreement entered into in connection with the Offer;
- (xi) execution of share escrow agreement and carrying out the procedures laid out in the share escrow agreement;
- (xii) the receipt of approval from the internal committee of each of the BRLM which approval may be given in the sole determination of each such committee; and
- (xiii) the absence of any of the events referred to in Clause 17.2(iv).

## **9. EXCLUSIVITY**

- 9.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in

any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.

- 9.2 During the term of this Agreement, the Company, the each of Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs, except between promoter group with intimation as provided in this Agreement. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

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

- 10.1 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 terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of ten (10) calendar days of the earlier of:

- (A) becoming aware of the breach; and
- (B) being notified of the breach by the non-defaulting Party.

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

- 10.2 Notwithstanding Clause 10.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

## **11. GOVERNING LAW**

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

## **12. ARBITRATION**

- 12.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of



the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

12.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai , India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

### **13. INDEMNITY**

13.1 The Company and each of the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards or proceedings of whatever

nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and the directors, officers, employees, representatives, agents, consultants and advisors of the Company or its Affiliates in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and each of the Promoter Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable under Clause 13.1 (i) and (v) to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law), to have resulted solely and directly from such Indemnified Party’s fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

- 13.2 Selling Shareholders shall indemnify, severally and not jointly, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in 15.1 above) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Offered Shares, or (ii)

any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Selling Shareholders, representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Selling Shareholders in relation to the Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Selling Shareholders or the Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Selling Shareholders or the Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Selling Shareholders or their representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Selling Shareholders or their representatives, or (v) any correspondence in relation to the Selling Shareholders or the Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax or other taxes. The Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid. Provided however that the Selling Shareholders shall not be liable under Clause 13.2 (v) and (vi) to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law), to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

Notwithstanding the above, it is agreed that the aggregate liability of the Promoter Group Selling Shareholders under this Clause 13.2 shall not exceed the proceeds receivable by the Promoter Group Selling Shareholders from the Offer or the actual proceeds received by the Promoter Group Selling Shareholders from the Offer, whichever is higher, except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by the Promoter Group Selling Shareholders, as determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Offer for Sale (as included in the relevant Offer Documents).

- 13.3 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 13.1 or 13.2 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) promptly in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 13). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time 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 all the BRLMs jointly. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 13.4 To the extent the indemnification provided for in this Clause 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company or each of the Selling Shareholders, as applicable on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause

13.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.4(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (excluding expenses and applicable taxes thereon) received by the Company and the Selling Shareholders and the total fees (excluding expenses and applicable taxes thereon) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' and the Selling Shareholders' obligations to contribute pursuant to this Clause 13.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity and/or otherwise.
- 13.7 The indemnity and contribution provisions contained in this Clause 13 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

- 13.8 Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by such BRLM for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

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

- 14.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Fee Letter.

- 14.2 Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, 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 Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in proportion of the gross proceeds received for the Fresh Issue and the Offered Shares, in accordance with Applicable Law. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted in the manner set out in the escrow and sponsor bank agreement. In the event if any expenses is paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, in the manner set out in the escrow and sponsor bank agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel 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 to the extent permitted under Applicable Law.

- 14.3 The Company and the Selling Shareholders agree that they shall pay the BRLMs immediately but not later than 2 (two) Working Days of receiving an intimation from them, (i) for any liabilities for delay or failure in unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and (ii) any post-Offer activities including unblocking of ASBA Accounts by SCSBs in accordance with the SEBI Circulars. The BRLMs, upon being aware of any of such liabilities will intimate the Company and the Selling Shareholders;

#### **15. TAXES**

- 15.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 15.2 The Company shall furnish proof of tax deducted at source (“TDS”) to each BRLM, in respect of any withholding tax, within the time prescribed period under Applicable Law. Where the Company and Selling Shareholders do not provide such proof as required under Applicable Law, it shall be required to indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.

## **16. CONFIDENTIALITY**

- 16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders or their respective Affiliates for the purpose of the Offer shall be kept confidential, from the date hereof until date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from an authentic source or otherwise confirmed in writing which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
  - (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and is disclosed in the Offer Documents;
  - (iv) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
  - (vi) any information that a BRLM in its sole discretion deems appropriate investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer and to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates’ rights under this Agreement or the Fee Letter or otherwise in connection with the Offer; or
  - (vii) 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.

- (viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information. Provided that, to the extent such disclosure relates to confidential information of the Company (other than in case of disclosures required to be made by the BRLMs to SEBI and any other regulatory authority), the BRLMs shall, to the extent practicable and legally permissible provide advance notice to the Company with sufficient details.

- 16.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading, without prior intimation to the Company.
- 16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 16.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 16.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient



details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

- 16.6 Subject to Clause 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 16.7 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other 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, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **17. TERM AND TERMINATION**

- 17.1 The BRLMs' engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.2 Notwithstanding Clause 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason within 12 (twelve) months from the date of the Fee Letter; or
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or natural), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving twenty (20) Working Days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 17.6 Notwithstanding anything contained in this Clause 17, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the issue opening is not on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 17.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

- 17.8 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 17.8 shall survive any termination of this Agreement.
- 17.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

## **18. SEVERABILITY**

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

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

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any goods and service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Selling Shareholders confirms that until the listing of the Equity Shares, none of the Company, the Selling Shareholders, any of their respective 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 except within promoter group in line with the Agreement, without prior consultation with, and the prior written consent of the BRLMs.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

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

If to the Company:

**HARSHA ENGINEERS INTERNATIONAL LIMITED**

NH-8A, Sarkhej-Bavla Highway,  
Changodar, Ahmedabad 382213,  
Gujarat, India  
Tel: + 91 2717618200  
E-mail: sec@harshaengineers.com  
Attention: Kiran Mohanty

If to the Selling Shareholders:

**Harish Rangwala**

1, Ashwavilla Society Part -2,  
Off Sindhu Bhavan Road,  
Bodakdev, Thaltej,  
Ahmedabad- 380059, Gujarat  
Tel: +91 2717618202  
Email: harish@harshaengineers.com

**Rajendra Shah**

C-289 Manekbag Society,  
Behind Manekbag Hall,  
Ambawadi,  
Ahmedabad- 380015, Gujarat

Tel: +91 2717618201  
Email: raju@harshaengineers.com

**Charusheela Rangwala**

1, Ashwavilla Society Part -2,  
Off Sindhu Bhavan Road,  
Bodakdev, Thaltej,  
Ahmedabad- 380059, Gujarat  
Tel: +91 2717618202  
Email: harish@harshaengineers.com

**Nirmala Shah**

C-289 Manekbag Society,  
Behind Manekbag Hall,  
Ambawadi,  
Ahmedabad- 380015, Gujarat  
Tel: +91 2717618201  
Email: raju@harshaengineers.com

**Pilak Shah**

C-289 Manekbag Society,  
Behind Manekbag Hall,  
Ambawadi,  
Ahmedabad- 380015, Gujarat  
Tel: +91 2717618203  
Email: Pilak.Shah@harshaengineers.com

If to the BRLMs:

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai – 400 025  
Tel.: +91 22 4325 2183  
E-mail: natarajan.mahadevan@axiscap.in  
Attention: Mr. M Natarajan

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel, Mumbai 400 013  
Maharashtra, India  
Tel.: +91 22 4332 0700  
E-mail: Venkat.s@equirus.com  
Attention: Venkatraghavan S.

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Tel: +91 22 6630 3030  
Email: vikas.kothari@jmfl.com  
Attention: Vikas Kothari

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

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

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

*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

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

**SIGNED** for and on behalf of  
**HARSHA ENGINEERS INTERNATIONAL LIMITED**  
*(formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)*



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Name: Rajendra Shah  
Designation: Chairman and Whole time Director



*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED BY HARISH RANGWALA**



*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED BY RAJENDRA SHAH**



A handwritten signature in black ink, appearing to read 'Rajendra Shah', is written over a horizontal line. The signature is stylized and cursive.

*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED BY CHARUSHEELA RANGWALA**

Charusheela Rangwala

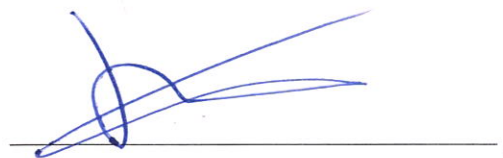
*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED BY NIRMALA SHAH**

Mr. R. Shah

*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED BY PILAK SHAH**

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be 'Pilak Shah'.

*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED** for and on behalf of **AXIS CAPITAL LIMITED**

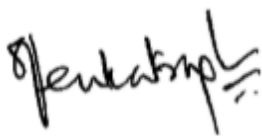
 

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Name: Sagar Jatakiya  
Designation: AVP

*This signature page forms an integral part of the Offer Agreement in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED** for and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**



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Name: Venkatraghavan S.

Designation: Managing Director and Head – ECM

Date : February 03,2022

*This signature page forms an integral part of the Offer Agreement executed in relation to Initial Public Offering of Equity Shares of Harsha-Engineer International Limited (Formerly Known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited).*

**SIGNED** for and on behalf of **JM FINANCIAL LIMITED**

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Name: Vikas Kothari  
Designation: Executive Director