



महाराष्ट्र MAHARASHTRA

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CK 475901

22 MAR 2024

उप कोषागार अधिकारी/उप लेखापाल  
उप कोषागार कार्यालय, उल्हासनगर, जि. ठाणे

This Stamp Paper forms an integral part of the Offer Agreement dated 26<sup>th</sup> March 2024

By and Among

Patel Retail Limited

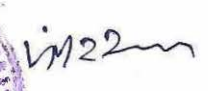
And

Promoter Selling Shareholders

And

Fedex Securities Private Limited


  
  
Engraved





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22 MAR 2024

उप कौन्सिलर अधिकारी/उप लेखापाल  
उप कौन्सिलर कार्यालय, उल्हासनगर, जि. ठाणे

OFFER AGREEMENT

DATED MARCH 26, 2024

BY AND AMONG

PATEL RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

FEDEX SECURITIES PRIVATE LIMITED

  
FEDEX SECURITIES PVT. LTD.  
MUMBAI



22 MAR 2024  
Sushant

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*Amun*

*Son Singh*





This OFFER AGREEMENT ("Agreement") is entered into at Mumbai, Maharashtra, India on March 26, 2024, by and among:

- (1) **PATEL RETAIL LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. M-2, Anand Nagar, Additional MIDC, Ambarnath (East)- 421506, Maharashtra, India (hereinafter referred to as "**Company**" / "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the "**Promoter Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns); of the **SECOND PART**;
- (3) **FEDEX SECURITIES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at B7, 3<sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai- 400057, Maharashtra, India (hereinafter referred to as "**Fedex**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;


In this Agreement,

- (i) Fedex is referred to as the "**Book Running Lead Manager**" or "**BRLM**";
- (ii) The individuals listed out in Annexure A are collectively referred to as the "**Promoter Selling Shareholders**" and individually as "**Promoter Selling Shareholder**";
- (iii) The Company, the Selling Shareholders and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**";

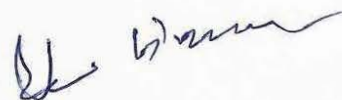
**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of the equity shares of the Company of face value of ₹10/- each ("**Equity Shares**"), comprising a fresh issue of up to 90,18,000 Equity Shares by the Company, aggregating to ₹ [●] Lakhs ("**Fresh Issue**"), and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders ("**Offer**" / "**Offer for Sale**") (the Fresh Issue and Offer for Sale are collectively referred to as "**Offer**"), in accordance with the Companies Act, 2013 and the rules made thereunder ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process in Schedule XIII SEBI ICDR Regulations ("**Book Building Process**") and agreed to by the Company, in consultation with the BRLM ("**Offer Price**"). The Offer may also include allocation of Equity Shares to certain Anchor Investors (as defined below), as decided by the Company, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLM, may consider a further issue of specified securities including by way of a private placement to any person(s) of up to 500,000 Equity Shares, prior to filing of the red herring prospectus with the Registrar of Companies, Maharashtra, Mumbai ("**RoC**") ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957 ("**SCRR**"). The Offer includes the Employee Reservation (as defined below).

The Offer includes an offer within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States in







“offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”).

The Offer comprises a Net Offer of up to [●] Equity Shares aggregating to ₹ [●] Lakhs and the Employee Reservation Portion of up to 51,000 Equity Shares aggregating to ₹ [●] Lakhs. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company. A discount of up to [●] % to the Offer Price (equivalent to ₹ [●] per Equity Share) may be offered to the Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated March 01, 2024 have approved and authorized the Offer including the Fresh Issue. Further, the shareholders of the Company pursuant to a special resolution in accordance with section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on March 07, 2024.
- (C) Each of the Promoter Selling Shareholders have consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective portion of Equity Shares (“**Offered Shares**”), pursuant to their consent letters, details of which are set out in Annexure A.
- (D) The Company and the Promoter Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager, and the BRLM has accepted the engagement in terms of the Engagement Letter dated March 10, 2023 (“**Engagement Letter/Fees and Expenses**”), subject to the terms and conditions set forth therein. The fees and expenses payable to the BRLM for managing the Offer has been mutually agreed upon amongst the Company, the Promoter Selling Shareholders and the BRLM as per the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company and the Promoter Selling Shareholders to record certain terms and conditions for and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoters” and “Promoter Group” have their respective meanings set forth in the Offer Documents.








**"Agreement"** has the meaning ascribed to it in Preamble of this Agreement;

**"Allotment"** or **"Allotted"** means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words "Allot" or "Allotted" shall be construed accordingly;

**"Anti-Money Laundering Laws"** has the meaning ascribed to it in Clause 3.59 of this Agreement;

**"Applicable Law(s)"** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory authority), listing agreement with any Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including but not limited to the RBI (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);

**"Anchor Investor"** means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹1000.00 Lakhs;

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

**"Book Running Lead Manager"** or **"BRLM"** has the meaning ascribed to it in the Preamble to this Agreement; **"BRLM Group"** has the meaning ascribed to it in Clause 8.2 (vi) of this Agreement;

**"Company"** has the meaning ascribed to it in the Preamble to this Agreement;

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

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

**"Critical Accounting Policies"** has the meaning ascribed to it in Clause 3.28 of this Agreement;

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

**"Disputing Parties"** has the meaning ascribed to it in Clause 12.2 of this Agreement;

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

**"Encumbrances"** has the meaning ascribed to it in Clause 3.3 of this Agreement;








**"Engagement Letter"** has the meaning ascribed to it in Recital (D) of this Agreement;

**"Equity Shares"** has the meaning ascribed to it in Recital (A) to this Agreement;

**"Exchange Act"** has the meaning given to such term in Clause 3.63 of this Agreement;

**"Eligible Employee(s)"** means permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under Applicable Laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company; and (iv) Independent Directors;

**"Employee Reservation Portion"** means the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company;

**"Fresh Issue"** has the meaning given to such term in Recital (A) to this Agreement.

**"Governmental Authority"** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, and any other 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 or outside India;

**"Governmental Licenses"** has the meaning ascribed to it in Clause 3.15 of this Agreement;

**"Indemnified Party"** has the meaning ascribed to it in Clause 16 of this Agreement;

**"Indemnifying Party"** has the meaning ascribed to it in Clause 16.4 of this Agreement;

**"Intellectual Property Rights"** has the meaning ascribed to it in Clause 3.16 of this Agreement;

**"Ind AS"** has the meaning ascribed to it in Clause 3.22 of this Agreement;

**"Ind AS Rules"** has the meaning ascribed to it in Clause 3.22 of this Agreement;

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

**"Long Stop Date"** means one year from the date of receipt of the final observations on the draft red herring prospectus in connection with the Offer from SEBI or such other date that may be mutually agreed upon by the Parties;


**"Loss"** or **"Losses"** has the meaning ascribed to it in Clause 16 of this Agreement;

**"Management Accounts"** has the meaning ascribed to it in Clause 3.29 of this Agreement;

**"Material Adverse Change"** means, individually or in the aggregate, a material adverse change, or any development involving a material adverse change, probable or otherwise: (i) in the condition (financial, reputational, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its businesses from fire, explosions, new pandemic or material escalation of an existing pandemic as of the date of this Agreement (whether natural or manmade), flood or other calamity, whether or not covered by insurance, or from court or government, order or decree.); (ii) in the ability of the Company to conduct its businesses and to own or lease its





assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its or their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as and when entered), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by this Agreement or any other Transaction Agreements (as defined hereafter) to which the Selling Shareholders are Parties, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

**"Materiality Policy"** means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated December 30, 2023;

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

**"Offer for Sale"** has the meaning given to such term in Recital (A) of this Agreement;

**"Offer Price"** has the meaning given to such term in Recital (A) of this Agreement;

**"Offer"** has the meaning given to such term in Recital (A) of this Agreement;

**"Offered Shares"** has the meaning given to such term in Recital (C) of this Agreement;

**"Promoters" / "Promoter Selling Shareholders"** mean Mr. Dhanji Raghavji Patel and Mr. Bechar Raghavji Patel;

**"Promoter Group"** includes such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

**"Preliminary Offering Memorandum"** means the preliminary offering memorandum consisting of the Red Herring prospectus and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

**"Prospectus"** means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**"Red Herring Prospectus" or "RHP"** means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date;

**"Regulation S"** has the meaning given to such term in Recital (A) to this Agreement;

**"Restated Financial Statements"** Our restated statement of assets and liabilities as at September 30, 2023, and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statement of profit and loss (including other comprehensive








income), restated cash flow statement and restated statement for changes in equity for the six months period ended September 30, 2023 and for the Financial Years ended March, 31, 2023, March, 31, 2022 and March 31, 2021 of our Company together with the summary statement of significant accounting policies, and other explanatory information thereon, prepared in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended;

**"Restricted Party"** means a person that is: (A) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List (as defined below); (B) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (as defined below); or (C) otherwise a target of Sanctions (**"target of Sanctions"**) signifying a person with whom a US person or other national of Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**"Sanctions List"** means the "Specially Designated Nationals and Blocked Persons," "Consolidated Sanctions" and "Sanctions Programs and Country Information" lists maintained by OFAC (as defined below), the "Consolidated List of Financial Sanctions Targets" maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (as defined below);

**"Sanctions"** means the economic sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**"OFAC"**) or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, the United Kingdom (including, without limitation, HMT), or other relevant sanctions authority (together, the **"Sanctions Authorities"**);

**"SCORES"** means the Securities and Exchange Board of India Complaints Redress System;

**"SEBI ICDR Regulations"** has the meaning given to such term in Recital (A) to this Agreement;

**"Senior Management Personnel"** or **"SMP"** means senior management personnel of the Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in the Offer Documents;

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



**"Transaction Agreements"** means this Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and for each Party any other agreement executed in connection with the Offer by such a Party;

**"TDS"** has the meaning given to such term in Clause 18 of this Agreement;

**"Underwriting Agreement"** has the meaning given to such term in Clause 1.3 of this Agreement;

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

**"UPI Bidders"** means collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in Employee







Reservation Portion; and (iii) Non Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Mechanism”** means the bidding mechanism that may be used by a RIB to make a Bid in the Offer in accordance with SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;



  








- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
  - (vii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
  - (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
  - (ix) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
  - (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement ("**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute or 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 Promoter Selling Shareholders and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions in the form and substance agreed between the Parties.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. The rights and obligations of the Company and the Promoter Selling Shareholders are several and not joint (unless expressly otherwise set out in this Agreement in respect of any joint obligations of the Company and the Promoter Selling Shareholders).
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLM, in accordance with the responsibilities annexed to this Agreement as Schedule B.
- 2.2 The Company shall not, without the prior written approval of the BRLM, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus including any amendments, supplements, notices and corrigenda in connection therewith with the SEBI, any Stock Exchange, the RoC or any Governmental Authority whatsoever, and make any offer relating to the Equity Shares (other than the proposed Pre-IPO Placement).
- 2.3 The Company, through its IPO Committee, in consultation with the BRLM, shall decide the terms of the Offer, including the Bid/ Offer Period, the Anchor Investor Bid/ Offer Period, and any revisions, modifications or amendments thereof, employee discount (if any) and/ or reservations (if any) in accordance with Applicable Law. The Price Band, including any revisions thereof,





discount (if any) and/ or reservations (if any), the Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company, through its IPO Committee in consultation with the BRLM in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its IPO Committee, in consultation with the BRLM and shall be conveyed in writing to the BRLM by the Company in relation to any of the above.

- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers made pursuant to the Offer shall be in accordance with Applicable Law and shall be undertaken by the Company in consultation with the BRLM and the Designated Stock Exchange. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 2.5 The Company and the Promoter Selling Shareholders, severally and not jointly (and to the extent applicable to them), shall ensure that all fees and expenses relating to the Offer, as described in Clause 17 (Fees and Expenses), shall be paid within the time and in the manner prescribed under the agreements to be entered into with such persons, the Engagement Letter, Clause 17 of this Agreement and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses and related tax expenses to the BRLM in the Fee Letter shall prevail.
- 2.6 The Company and each of the Promoter Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges in relation to the Offer, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of section 40(3) of the Companies Act. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Law, including without limitation, due to failure to obtain listing or trading approval, failing to comply with rule 19(2)(b) of the SCRR, or pursuant to any direction or order of SEBI or any other governmental or statutory authority. Each of the Company and the Promoter Selling Shareholders, severally and not jointly, shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, each Promoter Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 2.6, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Law. No liability to make any payment of interest shall accrue to any Promoter Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Promoter Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholders in writing, in accordance with Applicable Law.
- 2.7 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges in the time period as may be prescribed under Applicable Law, and, in particular, the Company shall take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each Promoter Selling Shareholder, severally and not jointly, shall provide support and cooperation as required under Applicable Law or as reasonably requested by the Company

*Sansanghi*



*DL Ramesh*



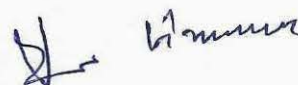
and/or the BRLM in this respect, to the extent such support and cooperation is in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares.

- 2.8 Prior to the filing of the Draft Red Herring Prospectus, the Company has applied for authentication on SCORES and set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLM and in compliance with Applicable Law. Each of the Promoter Selling Shareholders, severally and not jointly, has authorized the Company Secretary and Chief Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to its respective portion of the Offered Shares, and shall provide such assistance as reasonably required by the Company and the BRLM in this regard.
- 2.9 The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLM (which in the opinion of the BRLM is required for submission), the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLM, or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors, its Promoters and the Promoter Group or its Affiliates; or (ii) any Promoter Selling Shareholder, to the extent that such information relates to such Promoter Selling Shareholder or its respective portion of the Offered Shares in connection with the Offer.
- 2.10 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Promoter Selling Shareholders acknowledge that the Offered Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Promoter Selling Shareholders shall only offer and sell the Offered Shares to persons outside the United States in "offshore transactions" as defined in Regulation S.

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

The Company and the Promoter Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to the BRLM, as of the date hereof, (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/ Offer Period, the Prospectus and the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges), the following:

- 3.1 The Company (i) has been duly incorporated, registered, validly existing as a company and is in compliance with requirements under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, including but not limited to, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Law, (ii) except as disclosed in the Offer Documents, it is and has, at all times been in compliance with Applicable Laws, including but not limited to the corporate governance requirements, and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents;
- 3.2 The Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, including the Fresh Issue and there are no







restrictions under Applicable Laws or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, or other Transaction Agreements (as and when executed), except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 3.3 Each of this Agreement, the Engagement Letter and other Transaction Agreements (as and when executed) has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, negative liens, non-disposal undertakings, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, or any restriction on the free and marketable title, whether executed directly or indirectly, or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company, or any Equity Shares or other securities of the Company); or (iv) any notice or communication, written or otherwise, issued by any third party to the Company in relation thereto that would result in a Material Adverse Change;
- 3.4 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof;
- 3.5 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and Allotted in the Fresh Issue by the Company and the Equity Shares proposed to be transferred and sold in the Offer for Sale, have been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. All issuances and allotments of Equity Shares by the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, section 67 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable; as well as applicable SEBI regulations, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended; the Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder. All issuances and allotments of Equity Shares for consideration other than cash made by the Company since incorporation have been made in compliance with Applicable Law including applicable taxation laws. The Company has made all necessary declarations and filings under Applicable Law, including filings with the 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 Equity Shares proposed to be issued pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, and investors who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Laws;
- 3.6 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other





right which would entitle any person to any option to receive Equity Shares. Further, the Company does not have an employee stock option scheme;

- 3.7 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable. The use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" 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 responsible for compliance with Applicable Law in respect of variation in the terms of any contract disclosed in the Offer Documents;
- 3.8 There shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted or transferred pursuant to the Offer have been listed and have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, due to, *inter alia*, failure to obtain listing approvals or under subscription in relation to the Offer or withdrawal of the Offer, in accordance with Applicable Law, other than Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus.
- 3.9 It shall not, without the prior written consent of the BRLM, during the period commencing from the filing of the RHP with the RoC and ending 180 days from the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; other than the Equity Shares pursuant to the Offer;
- 3.10 The Promoters and the Promoter Group as disclosed in the Offer Documents are the only promoters and promoter group members as defined in as on the respective dates of the Offer Documents, as applicable in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoters have not disassociated from any entity in the last three (3) years except as disclosed in the Offer Documents;
- 3.11 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business and operations of the Company is and has been, at all times, conducted in compliance with Applicable Law;
- 3.12 All the Equity Shares held by the Promoters which shall be locked-in from the date of Allotment are not ineligible as on the date of this Draft Red Herring Prospectus for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for Promoters' Contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies;










- 3.13 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no group companies of the Company which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.14 The Company does not have any subsidiaries, associates or joint ventures. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;
- 3.15 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all necessary material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and to the extent applicable, and has made all necessary declarations and filings with, except where failure to possess or make declarations or filings under such Governmental Licenses would not be expected to result in a Material Adverse Change, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on it, for the business carried out by it, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where failure to comply with the terms of this clause will not result to a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the event any of the Governmental Licenses which are required in relation to the business of the Company have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome, except where failure to comply with the terms of this clause will not result to a Material Adverse Change. Furthermore, except as stated in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past, except where such refusal will not attribute to Material Adverse Change;
- 3.16 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct its businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and other than the objections filed by third parties as part of applications, which are disclosed in the Draft Red Herring Prospectus, the Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it in relation to any Intellectual Property Rights.
- 3.17 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, its Promoters and its Directors; and (iii) claims involving the Company, its Promoters or its Directors for any direct and indirect tax (disclosed in a consolidated





manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions; (v) pending litigation involving the Group Company which may have a material impact on the Company; (vi) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vii) outstanding dues to micro, small and medium enterprises; and (viii) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;

- 3.18 The Company and the Promoter Selling Shareholders confirm that there are no legal proceedings, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer. The Company and the Promoter Selling Shareholders undertake to inform the BRLM about any material change in litigations involving the Company, the Promoters, Directors, Group Company for the purpose of updating the same in the Draft Red Herring Prospectus;
- 3.19 The Company agrees that in the event of any compensation required to be paid by the post-Offer BRLM 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, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any Applicable Laws, the Company shall reimburse the relevant BRLM for such liabilities or compensation (including applicable taxes and statutory charges, interest or penalties, if any) immediately but not later than within two working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalties, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 3.20 No disputes exist with any of the parties with whom the Company has any material business arrangements that would result in a Material Adverse Change;
- 3.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no material labour disputes or disputes with the employees or directors of the Company, and the Company is not aware, after due and careful inquiry, of any existing or threatened or imminent employee related disputes in relation to itself, its suppliers or customers, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change; and no Key Managerial Personnel and senior management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus;
- 3.22 The Restated Financial Statements of the Company in respect of the financial years ended March 31, 2023, 2022 and 2021 and the six month period ended September 30, 2023 that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI










ICDR Regulations and other Applicable Laws. The Restated Financial Statements referred to above is and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, and other Applicable Laws. The Restated Financial Statements 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 Company has the requisite consent and approvals from the Auditors to include the Restated Financial Statements of the Company in respect of the financial years ended March 31, 2023, 2022 and 2021 and the six month period ended September 30, 2023 that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, 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 qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Statements, respectively, for the financial years ended March 31, 2023, 2022 and 2021 and the six month period ended September 30, 2023. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Statements included in the Offer Documents. The Company has uploaded the audited financial statements of the Company for the relevant periods as required under Applicable Law (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company for subsequent financial years, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the Red Herring Prospectus and the Prospectus;

- 3.23 The Company has furnished, and the Company undertakes to furnish for itself, complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLM to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.24 The Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors and is true, fair and correct and accurately describes the tax benefits available to the Company;
- 3.25 The Company confirms that key performance indicators ("KPIs") included in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, (i) are true, fair and correct and has been accurately described in the Offer Documents, as required under Applicable Law;
- 3.26 The Company maintains a system of internal accounting controls 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 applicable accounting principles and to maintain










accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (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. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it 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. The Company's Auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;

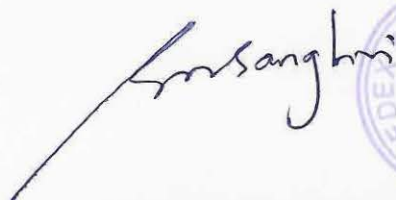
- 3.27 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, chartered engineer other independent chartered accountants, and external advisors as required under Applicable Law or as required by the BRLM;
- 3.28 The statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor 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, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.29 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLM and auditor with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Financial Statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of Restated Financial Statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month,





the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items are: (i) share capital, (ii) loans, (iii) debt securities, (v) borrowings (other than debt securities), (vi) revenue from operations, (vii) finance cost, and (viii) impairment on financial instruments;

- 3.30 All related party transactions (as disclosed in the financial statements of the Company) entered into by the Company are (i) legitimate transactions and entered into after obtaining due approvals and authorisations as required in Companies Act, 2013 or its corresponding rules in accordance with Ind AS during the period for which the financials have been disclosed in the Offer Documents, (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Financial Statements have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus. Further, since March 10, 2023, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Law;
- 3.31 The business of the Company, as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its business. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. Further the Company is in compliance with the terms of such insurance except where such non-compliance with terms has not resulted in any Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects, except where such failure to comply will not result in a Material Adverse Change. There are no claims made by the Company, under the insurance policy or instruments, which are pending as of date or which have been denied, except as would not result in a Material Adverse Change;
- 3.32 The Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be, or as would not be expected to result to Material Adverse Change. Except as disclosed in the Offer Documents, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for all such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened in writing against the Company or upon any properties or assets of the Company, except where such threatened liens, tax actions, audits or investigations pending would not, or would not be expected to result in Material Adverse Change;
- 3.33 The Company: (a) owns, leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in Offer Documents; and (b) has good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties, except where such deviation would not, or would











not expect to cause a Material Adverse Change. Except as disclosed in the Offer Documents, the properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, except where such deviation would not, or would not expect to cause a Material Adverse Change. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease.

- 3.34 Since September 30, 2023, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position, results of operations and cash flows of the Company; (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (vi) entering into a letter of intent or memorandum of understanding (or announced intention to do so), other than those incurred in the ordinary course of business, that is material to the Company. The Company represents that for the period from September 30, 2023 to the date of this Agreement, except as in ordinary course of the business there were no decrease in the Company's revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year;
- 3.35 No pro forma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2023;
- 3.36 None of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoters or Group Company(ies) which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.37 Each of the Offer Documents or publicity materials, as on date on which it has been filed or will be filed shall be prepared in compliance with SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary by the BRLM and required under Applicable Laws. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed or made available or to be made available to the





BRLM: (A) contains and shall contain information that is and shall be true, fair, complete, adequate and without omission of any relevant information so as 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;

- 3.38 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer for Sale are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter and all Equity Shares issued by the Company for the Fresh Issue shall be in dematerialized form;
- 3.39 Disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Statements included in Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) to (c) above;
- 3.40 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares, including applications to obtain in-principle approvals from each of the Stock Exchanges and choose one of the Stock Exchanges as the Designated Stock Exchange prior to or subsequent to the filing of the Red Herring Prospectus or the Prospectus with the Registrar of Companies, as the case may be, in order to ensure listing of the Equity Shares within timelines prescribed under Applicable Law;
- 3.41 The Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 3.42 Neither the Company nor its Promoters, members of the Promoter Group, Directors (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or the Stock Exchanges; (ii) declared as 'Fraudulent Borrowers' by any lending banks, financial institutions or consortiums thereof, in terms of RBI Master Directions on frauds- classification and reporting by commercial banks and select financial institution dated July 1, 2016; or (iii) been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations; iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (v) has committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or have had the SEBI or any other Governmental Authority initiate any action or investigation against it;
- 3.43 Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be, (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended








from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

- 3.44 The Company, the Directors and the Promoters 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.
- 3.45 None of the Directors are or were directors of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during the five (5) years preceding the date of filing of the Draft Red Herring Prospectus with SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.46 None of the Company, its Promoters, or Directors or companies in which such persons are directors have been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI or any other Governmental Authority;
- 3.47 The Company agrees and undertakes to ensure that under no circumstances shall the Company, Directors, Promoters, Promoter Group, Group Company(ies) or Promoter Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Directors, Promoters, Promoter Group, Group Companies or Promoter 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 Company, Directors, Promoters, Promoter Group, Group Companies, the Promoter Selling Shareholders or any of their key managerial personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, correct, 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;
- 3.48 Until the commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLM to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Group Company(ies), Directors, Promoters or officers of the Company; or (c) 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 or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) immediately notify and update the



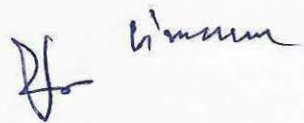


BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

- 3.49 The Company is Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company, Promoters and Group Companies and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened in writing to which the Company, Promoters or Group Companies are subject to;
- 3.50 The Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 3.51 Except for any issue of Equity Shares pursuant to the Fresh Issue, the Company does not intend to or propose to alter its capital structure for six (6) 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, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.52 There shall be only one denomination of Equity Shares, unless otherwise permitted under Applicable Law;
- 3.53 The Company authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.54 The Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, or any persons acting of its behalf have not taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.55 The Company and any persons acting of their behalf 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 the fees or commission for services rendered in relation to the Offer), and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.56 In order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning







the Company's business and affairs or otherwise to the BRLM (whether prior to or after the Bid/ Offer Closing Date) and the Indian legal counsel which the BRLM or the Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial 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 Company shall also furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM reasonably request. The Company shall furnish to the BRLM, customary opinions and certifications of its legal counsels, in form and substance satisfactory to the BRLM on the date of each of the Offer Documents and Allotment;

- 3.57 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, 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 BRLM 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;
- 3.58 Neither the Company nor any of its Affiliates, nor any Director or officer of the Company, nor to the best knowledge of the Company, any, employee, agent, representative or person associated with or acting on behalf of the Company, (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the UK Bribery Act of 2010 and the rules and regulations thereunder, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any provision of equivalent laws of India or any other relevant jurisdiction or the rules or regulations thereunder (collectively, "Anti-Corruption Laws"); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Corruption Laws.
- 3.59 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;





- 3.60 None of the Company or its Affiliates, directors, officers, employees, its agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or is acting on behalf of, a Restricted Party;
  - (B) is located, organized, resident or conducts business activities in a country or territory that is, or whose government is, the subject or target of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria) that broadly prohibit dealings with that country or territory (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**");
  - (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or
  - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.61 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 the Offer Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates;
- 3.62 The Company is not, and immediately after giving effect to the Offer and application of the proceeds from the Offer as described in the Offer Documents, will not be an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended;
- 3.63 Each "forward-looking statement" contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus will be made with a reasonable basis and in good faith;
- 3.64 The Company, its Promoter Selling Shareholders, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.65 None of the Company, Promoters, Promoter Group, its Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLM), with, and after receipt of prior written approval from, the BRLM (which shall not be unreasonably withheld by the BRLM), other than any legal proceedings initiated by the Company against any of the BRLM in accordance with Clause 12 of this Agreement or the Engagement Letter and in such situations, it shall provide reasonable notice to the BRLM. The Company shall and shall ensure that the Promoter, Promoter Group and Directors shall, upon becoming aware, keep the BRLM 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 and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Manager;





- 3.66 The Company shall keep the BRLM immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.67 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel or Affiliates, in the Offer Documents, or otherwise in connection with the Offer and the consequences, if any, of it or any of its Directors making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information required in connection with the Offer which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing;
- 3.68 There are no deeds, documents, writings, including but not limited to, 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 employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to the Company immediately and without any delay, to the BRLM;
- 3.69 From the date of this Agreement and until the date of trading of the Equity Shares in the Offer, the Company shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution;
- 3.70 From the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLM promptly informed in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company; and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority;
- 3.71 The Promoter Selling Shareholders shall not withdraw from the Offer after filing of the Draft Red Herring Prospectus with SEBI and, subject to the provisions of the SEBI ICDR Regulations, the Promoter Selling Shareholders shall not increase or reduce the number of Equity Shares offered by, without the prior consent of the Company and the Book Running Lead Manager (which consent shall not be unreasonably withheld) and in accordance with Applicable Law;
- 3.72 All representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, Promoters, Promoter Group, Group Companies and the Promoter Selling Shareholders have been made after due consideration and inquiry, and the BRLM is entitled to seek recourse from the Company and the Promoter Selling Shareholders in case of any breach of any such representation, warranty, undertaking or covenant.
- 4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS**








Each of the Promoter Selling Shareholders hereby, represent, and warrant, to the Book Running Lead Manager as of the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, Price Band, the Bid/ Offer Period, the Prospectus, the date of Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges), the following in respect of themselves, their respective portion of the Offered Shares and the Offer as applicable:

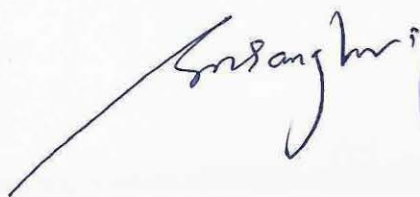

- 4.1 They have the requisite authority as required under Applicable Law for the transfer of such number of Equity Shares as offered by them in the Offer, which have been acquired and are held by them in full compliance with Applicable Law and there are no restrictions under Applicable Law or any agreement or instrument binding on them, on the authorization, execution and delivery of this Agreement, the Engagement Letter or any of the Offer Documents by them on the invitation, offer, sale and delivery or transfer by them of the Offered Shares pursuant to the Offer and performance and compliance by them of their obligations and the terms under this Agreement, the Engagement Letter or any of the Offer Documents;
- 4.2 They shall furnish to the BRLM opinions and certifications of their legal counsel, in form and substance satisfactory to the BRLM, on the date of the Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 4.3 They have consented to the inclusion of their Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule B**.
- 4.4 Subject to any transfer of any of the Equity Shares, they are the legal, valid and beneficial holders of, and have full title to their respective Offered Shares;
- 4.5 They have authorized the Company to take all actions in respect of the Offer for Sale on their behalf in accordance with section 28 of the Companies Act;
- 4.6 Sale of their respective portion of the Offered Shares in the Offer, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it;
- 4.7 The Equity Shares held by them (a) are fully paid-up; (b) have been held by them continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by them and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his / her portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in accordance with the share escrow agreement;
- 4.8 There is no option, warrant or other agreement or commitment obligating or that may obligate them to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 4.9 Neither the Promoter Selling Shareholders nor any company with which they are or were associated as a promoter, or person in Control has been (i) 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 under any order or direction passed by SEBI or the Stock Exchanges; (ii) declared as 'Fraudulent





Borrowers' by any lending banks, financial institutions or consortiums thereof, in terms of RBI master directions on frauds -classification and reporting by commercial banks and select financial institution dated July 1, 2016; or (iii) been declared as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the ICDR Regulations; iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (v) has committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or have had the SEBI or any other Governmental Authority initiate any action or investigation against it;

- 4.10 No action or investigation has been initiated, including show cause notices, by SEBI or any other Governmental Authority or any pending legal proceedings, whether in India or otherwise against it which will prevent it from offering and selling the Equity Shares held by it in the Offer for Sale or which will prevent the completion of the Offer;
- 4.11 For and in relation to the Company he / she has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 4.12 They shall not, without the prior written consent of the BRLM, during the period commencing from the filing of the RHP with the RoC and ending 180 days from the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; other than the Equity Shares pursuant to the Offer;
- 4.13 Further, they shall not, without the prior written intimation to the Book Running Lead Manager transfer or sell any of their non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, he / she hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' Contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of allotment in the Offer;
- 4.14 They shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer on such date prior to the date of the filing of the Red Herring Prospectus with the RoC as set forth in the share escrow agreement to be entered into by the Promoter Selling Shareholders in terms of the requirements of Applicable Law;
- 4.15 The Promoter Selling Shareholders' statements are true and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by it in the Offer Documents, in order to make such Promoter Selling Shareholders Statements not misleading, in the light of the circumstances under which they are made;
- 4.16 Subject to any transfer of any of the Equity Shares by them, they are the legal and beneficial holders of, and have full title to, their Equity Shares;
- 4.17 The Promoter Selling Shareholders have not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against them;





- 4.18 The Promoter Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended;
- 4.19 The Promoter Selling Shareholders confirm that they are the promoters of the Company within the meaning of the SEBI ICDR Regulations;
- 4.20 The Promoter Selling Shareholders shall cause its authorized signatory to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLM shall be entitled to assume without independent verification that such signatory, is duly authorized by it;
- 4.21 The Promoter Selling Shareholders confirm that the Offer Documents have been validly executed and the affixing of signatures by such signatory, shall also mean that no relevant material information with respect to the Promoter Selling Shareholders, the Equity Shares held by them and the Offer has been omitted from the Offer Documents;
- 4.22 The Promoter Selling Shareholders are not in possession of any material information with respect to any of the Company 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, or the Directors or itself 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.
- 4.23 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 them and their Affiliates, Directors, officials employees, agents, representatives, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Offer; and (ii) the consequences, if any, of its, its Affiliates, Directors, officials employees, agents, representatives, as applicable, making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Promoter Selling Shareholders expressly affirm that the BRLM or its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 4.24 Pursuant to Regulation 37 of the SEBI ICDR Regulations, neither the Promoter Selling Shareholders nor its Affiliates shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission 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;
- 4.25 They shall make available the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Offer Documents, and shall give appropriate instructions for dispatch of refund orders or Allotment Advice to the successful bidders within the time specified under Applicable Law;
- 4.26 They have obtained all necessary approvals and consents that may be required under Applicable Law and shall comply, with all terms and conditions of such approvals and all Applicable Law in relation to the Offer;

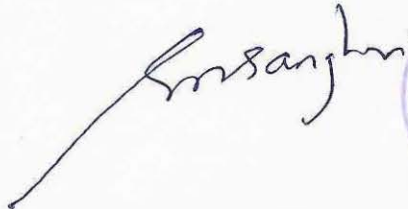

  








- 4.27 Except for this Agreement, any Underwriting Agreement and the Engagement Letter, there are no contracts, agreements or understandings between the Promoter Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer;
- 4.28 All the Equity Shares held by the Promoter Selling Shareholders which shall be locked-in from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under 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 RoC.
- 4.29 The Promoter Selling Shareholders agree and undertake that, except with the prior written approval of the BRLM, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for inter-se transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;
- 4.30 The Promoter Selling Shareholders shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the BRLM; (b) Equity Shares (except the Equity Shares offered by it pursuant to the Offer and except the Equity Shares proposed to be locked-in as promoters' contribution) by it between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation and written intimation to the BRLM.
- 4.31 They shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer on such date prior to the date of the filing of the RHP with the RoC as set forth in the share escrow agreement to be entered into by the Promoter Selling Shareholders in terms of the requirements of Applicable Law;
- 4.32 The Promoter Selling Shareholders' Statements are true and accurate in all material respects and do not contain any untrue statement of a material fact, nor omit to state a material fact required to be stated by it in the Offer Documents, in order to make such Promoter Selling Shareholders' statements not misleading, in the light of the circumstances under which they are made;
- 4.33 The Promoter Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLM), with, and after approval from, the BRLM, which approval shall not be unreasonably withheld. The Promoter Selling Shareholders, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.34 the Promoter Selling Shareholders undertake that they shall, promptly upon the same becoming due, pay any fees, stamp, registration or other taxes and duties, including securities transaction tax, payable on or in connection with the sale of the Equity Shares offered by them, to any Bidder pursuant to the Offer for Sale;
- 4.35 the Promoter Selling Shareholders undertake to promptly disclose and furnish to the BRLM and the Company (including at the request of the BRLM) documents or information about or in relation to the Promoter Selling Shareholders' statements, so as to enable the preparation of the Offer Documents and to enable the BRLM to file their due diligence certificate and reports related to the Offer for Sale as required under Applicable Law;











- 4.36 The Promoter Selling Shareholders acknowledges that the only information disclosed in the Offer Documents in relation to the BRLM comprises the BRLM's logo, name, address, contact details (telephone number, e-mail ID, website, contact person, investor grievance email ID), identification of past issues handled by them, and SEBI registration number (including details of shareholding, if any, of the BRLM and its associates in the Company);
- 4.37 the Promoter Selling Shareholders authorize the BRLM to circulate the Offer Documents (other than Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law in any relevant jurisdiction;
- 4.38 The Promoter Selling Shareholders shall furnish to the BRLM opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLM, on the date of allotment/transfer of the Equity Shares in the Offer. The BRLM 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 Company or the Promoter Selling Shareholders.
- 4.39 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholders shall promptly update the BRLM and, as may be required under Applicable Law, immediately notify SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and the investors of developments with respect to the Promoter Selling Shareholders' statements, 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, and to ensure that no information in relation to the Promoter Selling Shareholders' statements is left undisclosed that, if disclosed, may have an impact on the judgment of SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority and/ or the investment decision of a prospective investor with respect to the Offer;
- 4.40 The Promoter Selling Shareholders accept full responsibility for consequences of them or any other person or entity which is Controlled by or is under common Control of the Promoter Selling Shareholders making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to them, the Offer for Sale or the Equity Shares being offered by them in the Offer for Sale, which may have a bearing on the Offer;
- 4.41 The Promoter Selling Shareholders shall, immediately upon becoming aware that any information provided by them in relation to the Offer, is inaccurate or misleading, notify the BRLM and take all such steps that may be reasonably required to correct such information;
- 4.42 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Promoter Selling Shareholders have been made by them after due consideration and inquiry, and the BRLM is entitled to seek recourse from the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant;
- 4.43 Neither they nor any of their Affiliates, nor any person acting on their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with regard to the Equity Shares;
- 4.44 Neither they nor any of their Affiliates nor any person acting on their behalf has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any security (as defined in the U.S. Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the





U.S. Securities Act) with the offering and sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

- 4.45 Neither the Promoter Selling Shareholders nor to the best knowledge of the Promoter Selling Shareholders, any employee, Affiliate, agent, representative or person associated with or acting on behalf of the Promoter Selling Shareholders (i) has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that has resulted or would result or be expected to result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders and its Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein;
- 4.46 The operations of the Promoter Selling Shareholders and to the best of the knowledge of the Promoter Selling Shareholder, the operation of its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholders with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of the Promoter Selling Shareholders, threatened. The Promoter Selling Shareholders has not (a) taken or will 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; or (b) provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Promoter Selling Shareholders have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein;
- 4.47 Neither the Promoter Selling Shareholders, nor to the best knowledge of the Promoter Selling Shareholders, any employee, agent, Affiliate, representative or person acting on behalf of the Promoter Selling Shareholders: (i) is a Restricted Party; (ii) is located, organized, resident or conducts business activities in a Sanctioned Country; (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in a Sanctioned Country; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.48 The Promoter Selling Shareholders 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 them, their Affiliates and their respective employees, agents, and representatives. The Promoter Selling Shareholders neither know nor has reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. Neither the Promoter Selling Shareholders, nor person acting on any of their behalf, will directly or indirectly, use the proceeds of the Offer, or

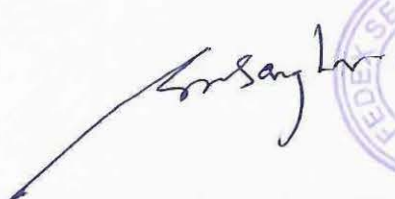




lend, contribute or otherwise make available all or any part of such proceeds to other persons (i) to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is, or whose government is, the subject or target of Sanctions; or (ii) in any other manner that will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the Offer, whether as underwriter, advisor, investor, manager or otherwise) or becoming a Restricted Person.

- 4.49 The Promoter Selling Shareholders agree that all representations, warranties, undertakings and covenants made by it in this Agreement or the Engagement Letter relating to or given by it, respectively, have been made by it after due consideration and inquiry, and that the BRLM is entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.

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

- 5.1 The Company and the Promoter Selling Shareholders shall and shall cause the members of the Promoter Group to extend all co-operation and assistance to the BRLM and their representatives and counsel to visit their respective offices and other facilities of the Company to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal proceedings, or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence on other facilities of the Company and such other places as may be required by the BRLM (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 Each of the Promoter Selling Shareholders shall, severally and not jointly, extend all necessary co-operation and assistance to the BRLM and their representatives and counsels, to inspect the records or review other documents or to conduct due diligence, upon reasonable prior notice, in relation to its respective Promoter Selling Shareholder Statements and/or its portion of the Offered Shares.
- 5.3 If, in the sole opinion of the BRLM, the diligence of the Company's, the Promoter Selling Shareholders' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholders after mutual agreement with the BRLM shall promptly, at their own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company, the Promoter Selling Shareholder, their respective Affiliates and any other relevant entities. The Company and the Promoter Selling Shareholders after mutual agreement with the BRLM shall instruct all such persons to cooperate and comply with the instructions of the BRLM 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 the Promoter Selling Shareholders; provided that if it is necessary that the BRLM pay such persons, then the Company and the Promoter Selling Shareholders shall reimburse, in full, the BRLM for payment of any fees and expenses to such persons.
- 5.4 The Company agrees that the BRLM shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice and with a prior consultation, have access to the Directors and key personnel of the Company and its external advisors in connection with the matters related to the Offer;









- 5.5 The Company and the Promoter Selling Shareholders shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, itself or its Offered Shares and provide, immediately upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing.

## 6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Law, the Company and the Promoter Selling Shareholders shall, in consultation with the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), advertising agencies, monitoring agency (as applicable), industry experts and any other experts as required to facilitate the Offer, printers, brokers and Syndicate Members.
- 6.2 The Company and each of the Promoter Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders, as applicable, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Promoter Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Manager, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses that are associated with and incurred in connection with the Offer shall be paid by the Company and the Promoter Selling Shareholders to any of the intermediaries as per the agreed terms with such intermediaries and in accordance with the provisions of this Clause 6. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company and the Promoter Selling Shareholders, as applicable to the BRLM.
- 6.3 The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLM or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well




as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

- 6.5 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 and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of Indian and international legal counsel to the Company or the Managers, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the grading agency, if any, the Managers, syndicate members, Self-Certified Syndicate Banks and other consultants and advisors shall be borne by the Company and the Promoter Selling Shareholders in proportion to the Equity Shares allotted by the Company in the Fresh Issue and transferred by the Promoter Selling Shareholder in the Offer for Sale.

## 7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company, its respective Affiliates and the respective Promoter Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLM or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLM, and may use the Company's and the Promoter Selling Shareholders' names and, if applicable, logos in this regard. The BRLM agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.
- 7.3 Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Promoter Selling Shareholders shall not, and shall cause their respective directors, key managerial personnel, senior management personnel, Promoters, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including business and operations), the Promoter Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the Publicity Guidelines provided by the BRLM or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or duly authorized employees or representatives of the Company, Promoter Selling Shareholders, documentaries about the Company or the Promoter Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Promoter Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without providing a prior written consent of the BRLM, provided that all such





information and statements are not misleading or incorrect or which is not disclosed in the Offer Documents, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3.

- 7.4 The Company and each Promoter Selling Shareholder, respectively, accepts 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 such Promoter Selling Shareholder, as the case may be, requests the BRLM to issue or approve. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the responsibility of the Promoter Selling Shareholders shall be limited to the information relating to itself, any statements made by them and its Offered Shares in such announcement or document.
- 7.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/ press / advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly shall provide all reasonable support and co-operation as required or requested by the Company and/or the BRLM to facilitate this process.
- 7.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the Draft Red Herring Prospectus, the BRLM shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 7.8 The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, as the case may be, request the BRLM to issue or approve.

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

- 8.1 The BRLM represents and warrants and undertakes to the Company and each of the Promoter Selling Shareholders that (a) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence; (b) the Transaction Agreements have been duly authorized, executed and delivered by it and constitute valid and legally binding obligations on such BRLM, enforceable against it in accordance with Applicable Law; (c) it understands that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United





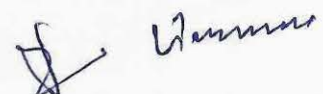





States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

8.2 The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (i) this Agreement is not intended to constitute and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
- (ii) no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLM. The duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars.
- (iii) the BRLM shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (iv) the Company and the Promoter Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the BRLM has advised, or is currently advising, the Company or the Promoter Selling Shareholders on related or other matters). The Company and each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM or its directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (v) the BRLM may provide services hereunder through one or more of its Affiliates, agents and representatives as it deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to this Offer and for its obligations hereunder;
- (vi) the BRLM and its Affiliates ("**BRLM Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives). In the ordinary course of their activities undertaken in compliance with Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Promoter Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, its respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or if such disclosure may be inappropriate), in particular, information as to the BRLM's possible interests as described in this Clause 8. The BRLM





shall not be obligated to disclose any information in connection with any such representations of its clients or members of the BRLM Group. The BRLM and the BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLM and the BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the BRLM or its BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or its BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholders acknowledge and agree that from time to time, the BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholders in connection with the Offer or otherwise. The BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Manager and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

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





BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details;

- (x) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
  - (xi) the BRLM shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholders or its respective Affiliates or other advisors. While the BRLM shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholders to the BRLM, the Company and the Promoter Selling Shareholders shall be held accountable and liable;
  - (xii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Promoter Selling Shareholders, on the one hand, and the BRLM, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLM has not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Promoter Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLM has advised or is currently advising the Company or the Promoter Selling Shareholders on other matters), and the BRLM does not have any obligation to the Company or the Promoter Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
  - (xiii) the BRLM and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Promoter Selling Shareholders. Each of the Company and the Promoter Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLM or any member of the BRLM Group arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholders by the BRLM Group's investment banking division. It is hereby clarified that neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholders, on one hand, and the BRLM or its Affiliates, on the other hand, shall be deemed to create any fiduciary relationship in connection with the Offer.
- 8.3 The obligations of the BRLM in relation to the Offer or pursuant to this Agreement shall be conditional, *inter alia*, on the following:
- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with, and with the prior written consent of the BRLM;
  - (ii) the Company and Promoter Selling Shareholders, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings,










clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Manager in its sole discretion, to enable the BRLM to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the BRLM to cause the filing of the post-Offer reports;

- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLM, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change in the sole opinion of the BRLM;
- (v) due diligence having been completed to the satisfaction of the BRLM in its sole judgement, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Promoter Selling Shareholders (to the extent pertaining to each Promoter Selling Shareholder and its respective portion of the Offered Shares), as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, 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: (a) the Draft Red Herring Prospectus; (b) the Red Herring Prospectus, (c) the Prospectus, and (d) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" not earlier than a date seven (7) days prior to the date of such letters or such other date as may be satisfactory to the BRLM, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Promoter Selling Shareholders, on the date of the Allotment/ transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLM;
- (ix) in order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisors) or otherwise to the BRLM (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel, which the BRLM or their Indian legal counsel and the international legal counsel may require or reasonably request (or as may be required by any competent






governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request;

- (x) the benefit of a clear market to the BRLM prior to the commencement of trading in Equity Shares, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Pre-IPO placement as disclosed in the Draft Red Herring Prospectus and the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or the Promoter Selling Shareholders, without the prior written consent of the BRLM;
- (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Promoter Selling Shareholders and the Share Escrow Agent;
- (xii) the Company and the Promoter Selling Shareholders having not breached any term of this Agreement or the Engagement Letter; and
- (xiii) the absence of any of the events referred to in Clauses 19.2(ii) and 19.2(iii);
- (xiv) the receipt of approvals from the internal committee of the BRLM, which approval may be given within the reasonable timelines in the sole determination of such committee.

- 8.4. If any of the Parties ("**Requesting Party**") requests any other Party ("**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party 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.

## 9. EXCLUSIVITY

- 9.1. The BRLM shall be the sole/ exclusive Book Running Lead Manager to the Company and the Promoter Selling Shareholders in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager(s), co-manager, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLM. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to the BRLM. In the event that the Company or the Promoter Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters






in connection with the Offer, provided that the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholders.

- 9.2. During the term of this Agreement, the Company and the Promoter Selling Shareholders agree that, neither will, 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 BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLM has been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

## 10. CONFIDENTIALITY

- 10.1. The BRLM agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, Promoters, Promoter Group, Directors and the Promoter Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the 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 and the disclosure at investor presentations and in advertisements pertaining to the Offer;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Directors, the Promoter Selling Shareholders, or their respective Affiliates;
- (iii) any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for and in connection with the Offer;
- (iv) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
- (vi) any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
- (vii) upon request or demand of any governmental authority or any stock exchange having jurisdiction over the BRLM or any of its Affiliates;
- (viii) any disclosure that the BRLM in its sole discretion deems appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved;
- (ix) any information that the BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (x) any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.



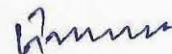


- 10.2. The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agrees that the documents are to be treated in a confidential manner) or any information, which in the sole opinion of the BRLM, is necessary to make the statements therein complete and not misleading. If the BRLM or its Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLM or its Affiliates' activities to disclose any confidential information in relation to the Company, the Promoter Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement. Provided that, the BRLM shall, if practicable and subject to Applicable Law, provide reasonable prior notice to the Company and/or the Promoter Selling Shareholders (except in case of routine inquiries or examinations from any governmental authority in the ordinary course), as the case may be, with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief (at the Company or Promoter Selling Shareholders' sole cost and expense, as applicable) to prevent such disclosure, and the BRLM shall provide reasonable co-operation, if legally permissible and practical, as requested by the Company and/or the Promoter Selling Shareholders, as the case may be, to maintain the confidentiality of such information.
- 10.3. Any advice or opinions provided by the BRLM or its Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall provide the BRLM, if practicable and subject to Applicable Law, with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case maybe, shall co-operate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 10.4. The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as may be required under Applicable Law, provided that, the Company and the Promoter Selling Shareholders shall provide the BRLM and its Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall co-operate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.5. The BRLM or its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Selling Shareholders or the respective directors, employees, agents, representatives of the Company, except as may be required under Applicable Law, provided that the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case maybe, shall provide the BRLM and its Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall co-operate







at their own expense with any action that the BRLM may request, in this respect.

- 10.6. The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the BRLM and its Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.7. Subject to Clause 10 above, the BRLM shall be entitled to retain all information furnished by the Company, its Affiliates, the Promoter Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, any intermediary appointed by the Company and the Promoter Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLM or its Affiliates under Applicable Law, including, any due diligence defense. The BRLM 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 10 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLM.
- 10.8. The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

## 11. GROUNDS AND CONSEQUENCES OF BREACH

- 11.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of ten (10) Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (i) becoming aware of the breach; or
  - (ii) being notified of the breach by a non-defaulting Party in writing.

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

- 11.2 Notwithstanding Clause 11 above, in the event that the Company or the Promoter Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the BRLM, shall be entitled to recourses under this Agreement, including Clause 19 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

## 12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, ("**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties.





- 12.2 In the event that such Dispute cannot be resolved through amicable discussions between the claimants (“**Claimants**”) and respondents (“**Respondents**”), within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the Claimants and Respondents are collectively referred to as “**Disputing Parties**”) shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer, or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Law, in connection with the Offer, 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 (“**Arbitration Act**”).
- 12.3 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration Act.
- 12.4 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) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators so appointed, shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
  - (iii) the arbitrators shall have the power to award interest on any sums awarded;
  - (iv) the arbitration award shall state the reasons on which it was based;
  - (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
  - (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
  - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
  - (ix) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.
- 12.5 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts of Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute arising out of the arbitration proceedings mentioned herein above.
- 12.6 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter (or any amendments or supplements to this Agreement or the Engagement Letter).

### 13. SEVERABILITY

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





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

#### 14. GOVERNING LAW AND JURISDICTION



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

#### 15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (including applicable taxes on such fees and expenses) payable to the BRLM for the Offer. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 18 with respect to taxes applicable to payments to the BRLM shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter.
- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, none of the Company, the Promoter Selling Shareholders or any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding (whether legally binding or not) relating to the offer, sale, distribution or delivery of the Offered Shares, with any person which may directly or indirectly affect the Offer, without prior consultation with, and the prior written consent of, the BRLM. The Company and Promoter Selling Shareholders confirm that until the listing of the Equity Shares, none of the Company, the Promoter 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 without prior consultation with, and the prior written consent of the BRLM.

#### 16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company agrees to indemnify and hold harmless the BRLM, its Affiliates, and their directors, officers, employees, agents, representatives, and partners (the BRLM and each such person, "**Indemnified Party**"), at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards 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, responding to, preparing or defending any actions claims, allegations, suits or proceedings, whether pending or threatened (individually, "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction 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 Engagement Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in





connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, its Directors, Promoters, Promoter Group, Group Company(ies), officials, employees, representatives, agents, consultants and advisors, its respective Affiliates in this Agreement, or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing or 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, the Confirmation Allocation Note, any marketing materials, presentations or written road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement thereto, 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; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance research reports in reliance on and consequent to information furnished by the Company, Directors, Group Company(ies), Promoters, Promoter Group and/or their advisors, agents, representatives, consultants, directors, employees and officials; (v) any obligation of the Book Running Lead Manager to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer; (vi) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies, Promoters, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company acknowledges that the information supplied by the BRLM in writing is limited to the name of the BRLM, its contact details, and the SEBI registration number provided by the BRLM in this regard. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action, claim, Loss, damage, liability, penalty, expense, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 16.2 In case any action, claim, loss, damage, liability, penalty, expense, suit or proceeding, (including investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to clause 16, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16. The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed

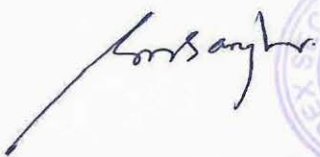


  






within reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from and in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this sub-clause 16.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 16.3 Each of the Promoter Selling Shareholders shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the Promoter Selling Shareholders Statements or its portion of the Offered Shares, or the omission or alleged omission to state therein 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; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholders, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) applicable STT in respect of remittance of the proceeds to the Promoter Selling Shareholders of the sale of his/ her portion of Offered Shares in the Offer for Sale. The Promoter Selling Shareholders, shall severally and not jointly, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as actually, incurred by such Indemnified Party in connection with investigating, disputing, preparing or








defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, as such expenses are incurred or paid.

Provided that, the aggregate liability of the Promoter Selling Shareholders, under this Clause 16.3 shall not exceed the aggregate proceeds received by the respective Selling Shareholders, from the Offer.

- 16.4 To the extent that the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then the Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the BRLM, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.4 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.4(i) above but also the relative fault of the Company, on the one hand, and the BRLM, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the BRLM, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses) received by the Company and the total fees (excluding expenses and taxes) received by the BRLM, bear to the aggregate proceeds of the Offer. The relative fault of the Company, on the one hand and the BRLM, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, its Promoters, Promoter Group, Directors, their respective Affiliates, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 16.4 are several and not joint.
- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 16 is done by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16 shall be deemed to include, subject to the limitations set out above in Clause 16, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16, the BRLM shall not be required to contribute any amount in excess of the net fees (excluding expenses and taxes) actually received by such BRLM pursuant to this Agreement and/or the Engagement Letter. Further, notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.



A circular purple stamp with the text "FEDERAL SECURITIES PVT. LTD. MUMBAI" is visible. A handwritten signature is written over the stamp.



A handwritten signature.



A handwritten signature.



- 16.7 The indemnity and contribution provisions contained in Clause 16, the representations, warranties, covenants and other statements of the Company and/or the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such BRLM for the services rendered by it under this Agreement and the Engagement Letter.

## 17. FEES AND EXPENSES

- 17.1 Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company; and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholders, the Company and the Promoter Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLM under this Agreement or the Engagement Letter, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale. The Company and Promoter Selling Shareholders acknowledge that the BRLM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, specified under this Agreement or the Engagement Letter.

## 18. TAXES

- 18.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. Each of the Company and the Promoter Selling Shareholders shall also reimburse the BRLM for any goods and service tax, education cess, swachh bharat cess, value added tax or any similar taxes imposed by any Governmental Authority or regulatory authority or court or tribunal, (collectively, "Taxes") that may be applicable to the fees mentioned in the Engagement Letter. All payments by the Company and the Promoter Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees, commission and expenses payable, provided each of the Company and the Promoter Selling Shareholders shall promptly, and in any event within 15 (fifteen) days after any deduction of tax, furnish to the BRLM an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholders are unable to provide such withholding tax certificate, it shall reimburse the BRLM for any taxes, interest, penalties or other charges that the BRLM may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company or the Promoter Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Promoter Selling Shareholders shall (i) pay such additional amounts so that the net amount received by the BRLM is not less than the amount invoiced; and (ii) promptly deliver to the BRLM all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Promoter Selling Shareholders shall promptly pay (or in compliance with Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue or sale of the Equity





Shares. Each of the Company and the Promoter Selling Shareholders shall also pay any value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLM in accordance with the terms of the Engagement Letter and the Underwriting Agreement.

- 18.2 The Promoter Selling Shareholders acknowledge and agree that the payment of securities transaction tax in relation to the Offer for Sale is the sole obligation of the Promoter Selling Shareholders, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and 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 is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transactions relating to the payment of securities transaction tax. Accordingly, in the event of any proceeding or litigation by Indian revenue authorities against the BRLM relating to the payment of securities transaction tax in relation to the Offer for Sale, the Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority, and the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

#### 19. TERM AND TERMINATION

- 19.1 The BRLM's engagement shall commence from the date of the Engagement Letter, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of twelve (12) months from the date of SEBI's observation letter on the draft red herring prospectus; or (iii) such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges or the Long Stop Date, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 19.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 19.2 Notwithstanding Clause 19, the BRLM may, at its sole discretion, unilaterally terminate this Agreement immediately by a prior notice in writing to the other Parties:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Promoter Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements, publicity materials or any other media communications), are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Directors, and/or the Promoter Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter or any other Transaction Agreements;
  - (iii) If the Offer is postponed beyond the term as provided in Clause 19.1 or;






- (iv) The Offer is withdrawn or abandoned for any reason prior to the date of filing of the Red Herring Prospectus with RoC;
- (v) in the event that:
- (a) trading generally on any of the Stock Exchanges, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant Governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi; or
  - (b) there shall have occurred any Material Adverse Change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the issue, offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Indian Governmental, regulatory or judicial authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (d) the finalisation of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price and size of the Offer, not being to the satisfaction of the BRLM; or
  - (e) a general banking moratorium shall have been declared by Indian authorities, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
  - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Book Running Lead Manager, makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents or 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.

- (g) there shall have occurred any Material Adverse Change in the sole judgement of the BRLM, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents at any time;
- (h) the inability of the Company to obtain all necessary consents, approvals, authorisations that are required to be obtained under the Applicable Law pertaining to the Offer; or
- (i) the due diligence not being to the satisfaction of the BRLM in order to enable the BRLM to file the due diligence certificate; or
- (j) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of the BRLM, any of the conditions stated in Clause 8.3 is not satisfied (as applicable), the BRLM shall have the right, in addition to the rights available under this Clause 19.2, to immediately terminate this Agreement by giving written notice to the other Parties.

- 19.3 On termination of this Agreement in accordance with this Clause 19.3, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretations*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14 (*Governing Law and Jurisdiction*), 15 (*Binding Effect, Entire Understanding*), 16 (*Indemnity and Contribution*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Term and Termination*) and 20.5 (*Notices*) shall survive any termination of this Agreement.
- 19.4 Notwithstanding anything to the contrary contained herein, any of the Parties hereto (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) business days' prior written notice at any time prior to signing/ execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect the BRLM's right to receive any fees, which may have accrued to it prior to the date of termination and reimbursement of out-of-pocket and other Offer-related expenses incurred prior to such termination as set out in the Engagement Letter.
- 19.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLM and the legal counsel appointed with respect to the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 19.7 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the re appointment/continuation of the engagement post termination or deferment, fees or expenses payable to the BRLM for the Offer by the Company and the Promoter Selling Shareholders.




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

## 20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly. Provided that if the number of Equity Shares offered for sale by any Promoter Selling Shareholder changes between Draft Red Herring Prospectus and Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Promoter Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Offered Shares.
- 20.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 20.4 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

*If to the Company:*

**Patel Retail Limited**

**Address:** Plot No. M-2, Anand Nagar, Additional MIDC,  
Ambernath (East) - 421506,  
Maharashtra, India.

**Email:** dhanji@patelrpl.net

**Kind Attn:** Dhanji Raghavji Patel








If to the BRLM:

**Fedex Securities Private Limited**

**Address:** B7, 3rd Floor, Jay Chambers, Dayaldas Road,  
Vile Parle (E), Mumbai- 400057,  
Maharashtra, India

**Email:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Contact person:** Saipan Sanghvi

If to Promoter Selling Shareholders

**Mr. Dhanji Raghavji Patel**

**Address:** Plot No. M-2, Anand Nagar, Additional MIDC,  
Ambernath (East) - 421506,  
Maharashtra, India

**Email:** [ghanji@patelrpl.net](mailto:ghanji@patelrpl.net)

**Kind Attn:** Dhanji Raghavji Patel

**Mr. Bechar Raghavji Patel**

**Address:** Plot No. M-2, Anand Nagar, Additional MIDC,  
Ambernath (East) - 421506,  
Maharashtra, India

**Email:** [assist@patelrpl.net](mailto:assist@patelrpl.net)

**Kind Attn:** Bechar Raghavji Patel

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

- 20.6 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.
- 20.7 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**





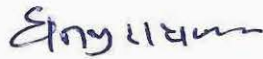





*This signature page forms an integral part of the Offer Agreement executed amongst Patel Retail Limited, the Promoter Selling Shareholders and the Book Running Lead Manager.*

**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  
PATEL RETAIL LIMITED**



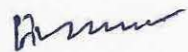
**Name of the Director: DHANJI RAGHAVJI PATEL**

**DIN: 01376164**

**Designation: CHAIRMAN AND MANAGING DIRECTOR**





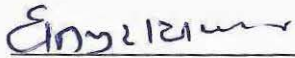




*This signature page forms an integral part of the Offer Agreement executed amongst Patel Retail Limited, the Promoter Selling Shareholders and the Book Running Lead Manager.*

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

**SIGNED BY MR. DHANJI RAGHAVJI PATEL**



**Dhanji Raghavji Patel**  
**Promoter Selling Shareholder**





*This signature page forms an integral part of the Offer Agreement executed amongst Patel Retail Limited, the Selling Shareholders and the Book Running Lead Managers.*

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

**SIGNED BY MR. BECHAR RAGHAVJI PATEL**



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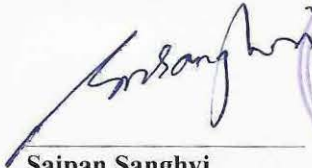
**Bechar Raghavji Patel**  
**Promoter Selling Shareholder**




*This signature page forms an integral part of the Offer Agreement executed amongst Patel Retail Limited, the Promoter Selling Shareholders and the Book Running Lead Manager.*

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  
FEDEX SECURITIES PRIVATE LIMITED**

  
\_\_\_\_\_  
**Saipan Sanghvi**  
**Designation: AVP**







## ANNEXURE A

### Details of Selling Shareholders and consent letters

Name of the Promoter Selling Shareholder	Number of Equity Shares held	Date of consent	Number of Offered Shares
Dhanji Raghavji Patel	16,286,528	March 01, 2024	Up to 7,68,000 Equity Shares for an aggregate amount of up to ₹[●] Lakhs
Bechar Raghavji Patel	4,672,000	March 01, 2024	Up to 2,34,000 Equity Shares for an aggregate amount of up to ₹[●] Lakhs



*Handwritten signature*





## ANNEXURE B

### Statement of Responsibilities of the BRLM

Sr. No.	Activity
1.	Capital Structuring with relative components and formalities such as type of Instruments, etc.
2.	Due diligence of Company's operations/management/business plans/legal etc. Drafting. Design and reviewing of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities.
3.	Drafting and approval of all statutory advertisement.
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including media monitoring, corporate advertisement, brochure etc.
5.	Appointment of other intermediaries' viz., Registrar's, Printers, Advertising Agency, Sponsor Bank and Bankers to the Offer (including coordinating all agreements to be entered with such parties).
6.	Preparation of road show presentation and FAQs for the road show team.
7.	Domestic institutions/banks/mutual funds marketing strategy <ul style="list-style-type: none"> <li>Finalizing the list and division of investors for one to one meetings, and</li> <li>Finalizing investor meeting schedules.</li> </ul>
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>Formulating marketing strategies, preparation of publicity budget</li> <li>Finalize Media and PR strategy</li> <li>Finalizing centers for holding conferences for press and brokers</li> <li>Finalizing collection centres;</li> <li>Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material.</li> </ul>
9.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals, mock trading and deposit of 1% security deposit.
10.	Finalization of pricing, in consultation with the Company.
11.	Post-Offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-issue activity such as registrars to the issue. Bankers to the issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc.
12.	Coordination with SEBI and Stock Exchanges for refund of 1% security deposit and media compliance report.

*Sansayh*




*Wannu*



13.	<p>Ensure compliance with the SEBI UPI Circulars- SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.</p>
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*hmm*

*Sanjay*

