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(Rs. Only)

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(Rs. Zero Only)

**Seller / First Party Detail**

Name: Oswal pumps limited

H.No/Floor : 0 Sector/Ward : 0 LandMark : 0

City/Village : Kutail District : Karnal State : Haryana

Phone: 74\*\*\*\*\*21



**Buyer / Second Party Detail**

Name : Book running lead Managers and others

H.No/Floor : 0 Sector/Ward : 0 LandMark : 0

City/Village: Mumbai District : Mumbai State : Maharashtra

Phone : 74\*\*\*\*\*21

Purpose : OFFER AGREEMENT

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

**OFFER AGREEMENT**

**DATED SEPTEMBER 17, 2024**

**AMONGST**

**OSWAL PUMPS LIMITED**

**AND**

**VIVEK GUPTA**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**CLSA INDIA PRIVATE LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on September 17, 2024, at Karnal, Haryana , India by and amongst:

**OSWAL PUMPS LIMITED**, a company incorporated under the laws of India and having its registered office at Oswal Estate NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, for the **FIRST PART**;

AND

**VIVEK GUPTA**, a resident of House No. 836, Urban Estate, Sector 13, Karnal (Rural) (Part) (1), Haryana 132 001, India , India (hereinafter referred to as the “**Promoter Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **SECOND PART**;

AND

**IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **THIRD PART**;

AND

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FOURTH PART**;

AND

**CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**CLSA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **FIFTH PART**;

AND

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **SIXTH PART**;

AND

**NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SEVENTH PART**.

In this Agreement:

- (i) IIFL, Axis, CLSA, JM Financial and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or “**Manager**”; and

- (ii) The Company, Promoter Selling Shareholder and BRLMs are collectively referred to as “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**” and such offer, the “**Offer**”) comprising of a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹ 10,000 million (the “**Fresh Issue**”) and an offer for sale of up to 11,312,000 Equity Shares (the “**Offered Shares**”) by the Promoter Selling Shareholder (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 (*as defined hereinafter*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Law (*as defined hereinafter*), at such price as may be determined through the book building process prescribed under the SEBI ICDR Regulations by the Company in consultation with the BRLMs and subject to Applicable Law (the “**Offer Price**”). The Offer includes offers (i) outside the United States, in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States, to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations). The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated September 12, 2024, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer and the Shareholders pursuant to a special resolution dated September 12, 2024, have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer for Sale of his Offered Shares vide consent letter dated September 12, 2024. The Board of Directors have taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on September 12, 2024.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the Book Running Lead Managers. The BRLMs have accepted the engagement in terms of the fee letter dated September 17, 2024 executed among the Company, the Promoter Selling Shareholder, and each of the BRLMs (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set out in the Fee Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

**NOW, THEREFORE**, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

**1. DEFINITIONS AND INTERPRETATION**

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

**“Affiliate”**, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, 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 forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents, are deemed to be Affiliates of the Company. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that, for the purposes of this Agreement, (i) the terms “Affiliate” and “Affiliates”, when used in relation to the Promoter Selling Shareholder, shall only mean and refer to any person Controlled by the Promoter Selling Shareholder;

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

**“Allotment” or “Allotted”** shall mean, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders;

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

**“Allottee”** shall mean a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor(s)”** shall mean a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operates and including any applicable securities law in any such 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, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**), and rules and regulations thereunder;

**“Bid/Offer Opening Date”** shall mean the date on which the Designated Intermediaries shall start accepting Bids;

**“Bid/Offer Closing Date”** shall mean the date after which the Designated Intermediaries will not accept any Bids;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean agreement to be entered into amongst the Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Bankers to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Bank(s) in accordance with the UPI Circulars;

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

**“Control”** shall have the meaning set out under the SEBI ICDR Regulations and 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;

**“Dispute”** shall have the meaning ascribed to it in Clause 13.1 of this Agreement;

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the draft offer document in relation to the Offer, filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

**“Encumbrances”** shall have the meaning ascribed to it in Clause 4.8 of this Agreement;

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

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

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

**“Governmental Authority”** shall include SEBI, Stock Exchanges (*as defined hereinafter*), Registrar of Companies (*as defined hereinafter*), Reserve Bank of India, any international, national, state, regional or local government or governmental, regulatory, statutory, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India;

**“Governmental Licenses”** shall have the meaning ascribed to it in Clause 4.30 of this Agreement;

**“IND AS”** shall mean the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013

**“Indemnified Party”** shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

**“Indemnifying Party”** shall have the meaning ascribed to it in Clause 17.3 of this Agreement;

**“Key Managerial Personnel”** shall mean the key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations;

**“Loss or Losses”** shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal, or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and Material Subsidiary individually, or the Company and its Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their businesses from fire, explosions, flood, any new pandemic (man-made or natural), whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring), or, (ii) in the ability of the Company and Material Subsidiary, individually, or the Company and its Subsidiaries taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which

such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement, Other Agreements or the Fee Letter, including the Allotment contemplated herein or therein, or (iv) in the ability of the Promoter Selling Shareholder to perform his obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter, including the sale and transfer of his Offered Shares contemplated herein or therein;

**“Materiality Policy”** shall mean the policy adopted by the Board on September 12, 2024 for identification of: (i) group companies; (ii) material outstanding civil litigation involving the Company, the Subsidiaries, Promoters and Directors; and (iii) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations

**“OFAC”** means the Office of Foreign Assets Control of the U.S. Department of Treasury;

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

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (*as defined hereafter*) and the RoC (*as defined hereinafter*), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents;

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

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

**“Other Agreements”** shall mean the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, or any other agreement entered in writing by the Company and/or the Promoter Selling Shareholder in connection with the Offer;

**“Parties”** shall have the meaning ascribed to it in Preamble of this Agreement;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“Promoters”** shall mean, collectively, Vivek Gupta, Amulya Gupta, Shivam Gupta, Ess Aar Corporate Services Private Limited, Shorya Trading Company Private Limited and Singh Engcon Private Limited;

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

**“Promoter Selling Shareholder Statements”** shall mean the statements specifically confirmed or undertaken by the Promoter Selling Shareholder, in writing, in the Offer Documents by him only in relation to himself as the selling shareholder and his Offered Shares;

**“Prospectus”** shall mean 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, among others, 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;

**“Publicity Memorandum”** shall have the meaning ascribed to it in Clause 9.1 of this Agreement;

**“Red Herring Prospectus”** or **“RHP”** shall mean 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 Offer Price, including any addenda or corrigenda thereto.



The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

**“Registrar of Companies”** or **“RoC”** shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

**“Regulation S”** shall have the meaning ascribed to such term in Recital (A) of this Agreement;

**“Restated Consolidated Financial Information”** shall mean the restated consolidated financial information of the Company and the Subsidiaries as of and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as of March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, each for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time;

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

**“Sanctioned Country”** means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

**“Sanctions”** means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**);

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

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

**“Senior Management”** shall mean the senior management of the Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

**“Share Escrow Agreement”** shall mean the share escrow agreement entered into between the Company, the Promoter Selling Shareholder and the share escrow agent in connection with the transfer of Equity

Shares under the Offer for Sale by the Promoter Selling Shareholder and the credit of such Equity Shares to the demat accounts of the Allottees;

“**Stock Exchanges**” shall mean SE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“**Subsidiaries**” shall mean the subsidiaries of the Company, namely Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited;

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

“**Syndicate Agreement**” shall mean the agreement to be entered amongst the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bids by the syndicate.

“**Underwriting Agreement**” shall have the meaning ascribed to it in Clause 2.1 of this Agreement;

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Offer Documents;

“**UPI mechanism**” means the bidding mechanism that may be used by a UPI bidder to make a Bid in the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard

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

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

“**Working Day**” shall mean 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 India, in accordance with circulars issued by SEBI, including the UPI Circulars

1.1 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, limited liability company, joint venture, partnership firm, limited liability partnership, association, trust or other entity or unincorporated organization;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when and to the extent used to define terms;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a recital, section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (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; and
- (xi) any reference to the “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry of such matter which would be reasonably expected or required from a person of ordinary prudence.

## 2. BOOK BUILDING AND ENGAGEMENT OF THE BOOK RUNNING LEAD MANAGERS

- 2.1 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of their respective Affiliates in connection with the Offer. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties.

### **3. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

- 3.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 3.2 During the term of this Agreement, the Company and the Promoter Selling Shareholder shall not, without the prior written approval of the BRLMs (other than a BRLM with respect to whom this Agreement has been terminated in accordance with Clause 19 of this Agreement), file any Offer Documents with the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 3.3 The Company, in consultation with the BRLMs and subject to Applicable Law, shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the qualified institutional buyers and the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the book building process prescribed under the SEBI ICDR Regulations, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs.
- 3.4 The allocation and the Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company, in consultation with the BRLMs, the Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs and subject to Applicable Law.
- 3.5 The Company and the Promoter Selling Shareholder, severally and not jointly, shall ensure that all fees and expenses relating to the Offer, as described in Clause 18, shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, this Agreement and in accordance with Applicable Law.
- 3.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the Registrar of Companies. The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps, in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, 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 to Bidders as required under Applicable Law.
- 3.7 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Offer, together with any applicable interest, to the Bidders if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents. The Company undertakes that it will ensure that adequate funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note in accordance with the methods described in the Offer Documents, shall be made available to Link Intime India Private Limited, the Registrar to the Offer ("**Registrar to the Offer**"). Each of the Company and the Promoter Selling Shareholder, severally and not jointly, and only to the extent of his Offered Shares, shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, the Promoter Selling Shareholder shall be liable to refund money raised in the

Offer under this Clause 3.7, only to the extent of his Offered Shares, together with any interest on such amount as per Applicable Law, provided that in accordance with Applicable Law, the Promoter Selling Shareholder shall not be responsible to pay such interest or expenses unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares; in all other cases where the delay is not solely caused by, and is not directly attributable to, the Promoter Selling Shareholder, the Company shall solely be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the Promoter Selling Shareholder to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company, as agreed between the Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law.

- 3.8 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) promptly after filing the DRHP and in consultation with the BRLMs and shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder, shall authorize the Company Secretary and Compliance Officer of the Company or any other official or employee of the Company authorised under Applicable Law, to deal with any investor grievances on his behalf in connection with the Offer and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in redressal of such investor grievances to the extent such investor grievances pertain to the Promoter Selling Shareholder and his Offered Shares.
- 3.9 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the BRLMs shall have the right but not the obligation 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 reasonably requested by the BRLMs is not made available by the Company, its Subsidiaries and the Promoter Selling Shareholder or the information already provided to the BRLMs is untrue, inaccurate or incomplete.
- 3.10 The Promoter Selling Shareholder shall not increase or decrease the number of Equity Shares offered by it in the Offer without prior intimation to the BRLMs and the Promoter Selling Shareholder shall not increase or decrease the number of Equity Shares offered by it in the Offer such as would result in triggering the refiling requirement under the SEBI ICDR Regulations without the written consent of the BRLMs. It is clarified that no such consent or intimation will be required in the event of force majeure or termination of this Agreement. In the event of withdrawal by the Promoter Selling Shareholder from the Offer, subject to the written consent of the BRLMs, as applicable, the Company can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 3.11 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) be several, and not joint or joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any other Book Running Lead Managers.

The Company and the Promoter Selling Shareholder acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, 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; accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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

The Company and the Promoter Selling Shareholder, jointly and severally represent, warrant, undertake and covenant to the BRLMs as of the date hereof, and as of the dates of each of the DRHP, the Red Herring Prospectus, the Prospectus, Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- 4.1 The Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act and have been identified as promoters in the annual return of the Company for Fiscal 2024 filed by the Company with the RoC, and there are no other persons or entities who are in Control of the Company;
- 4.2 The Company, its Subsidiaries and its Associate have been duly incorporated, registered and validly exists as a body corporate under the Applicable Law and no steps have been taken for winding up, liquidation, receivership or bankruptcy of the Company under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law, nor has any notice in relation to its winding up or liquidation proceedings been received by the Company. Except as disclosed in the DRHP, there are no conflict of interest between the lessor of the immovable properties (which are crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries/ Group Company and its directors.
- 4.3 The Company is ‘Solvent’. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- 4.4 The Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, the Company has no other subsidiaries and associate companies. As of the date of this Agreement, the Company does not have any joint ventures;
- 4.5 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated September 12, 2024 and a resolution of the Shareholders dated September 12, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 4.6 the Company has the corporate power and authority to enter into this Agreement and undertake the Offer, invite Bids for offer, issue, and allotment of the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any agreement, deed, memorandum of understanding, contract, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject (“**Agreements and Instruments**”);
- 4.7 the constitutional documents of the Company are in compliance with Applicable Law;
- 4.8 each of this Agreement, the Fee Letter and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letter and the Other Agreements does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association of the Company, (b) the terms of any Agreements and Instruments binding upon the Company, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company, or any Equity Shares or other securities of the Company;

- 4.9 the Company has obtained and shall obtain all necessary corporate and other approvals, authorisations and consents, which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and the Other Agreements, and/ or for any invitation, offer, or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals;
- 4.10 the Company has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, properties licensed or otherwise used or occupied by it including its Registered Office and Corporate Office. The use of such property by the Company is in and will be in accordance with the terms of use of such property under the respective leases, license, agreement or other arrangements which agreements/arrangements are valid and in full force and effect, except where such invalidity or unenforceability would not result in Material Adverse Change. Except as disclosed in the DRHP, there are (i) no other agreements/ arrangements and clauses / covenants and (ii) no findings or observations pursuant to any inspections by the SEBI or any other regulator which are material and which are required to be disclosed or non-disclosure of which may have a bearing on the investment decision of an investor;
- 4.11 all of the issued, subscribed, paid-up and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and is fully paid-up. The Company is not prohibited, directly or indirectly, from paying any dividends on the Equity Shares to its holders and does not require approvals of any Governmental Authority in India for payment of dividends on the Equity Shares to the holders of Equity Shares. No Equity Shares of the Company are held in abeyance pending allotment;
- 4.12 except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, no change or restructuring of the ownership structure of the Company is proposed or contemplated prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer;
- 4.13 all offers, issue and allotment of securities by the Company since incorporation have been made in compliance with Applicable Law, and have not been in violation of applicable provisions relating to public offering of securities, including under sections 67 and 64 of the Companies Act, 1956 and sections 42 and 62 of the Companies Act, 2013, as applicable and the FEMA, as applicable and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made in respect of such issuances and allotments. The Company is not in receipt of any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.;
- 4.14 the Restated Consolidated Financial Information of the Company, together with the related annexures and notes, included in the DRHP and to be updated in the RHP and the Prospectus, present a true, fair and accurate view of the financial position of the Company as of the dates specified and its results of operations and cash flows for the years specified, and such Restated Consolidated Financial Information have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, applied on a consistent basis throughout the years involved. Such Restated Consolidated Financial Information have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, and other Applicable Law. The summary financial information contained in the DRHP and to be updated in the RHP, and the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Consolidated Financial Information. There is no inconsistency between the audited consolidated financial statements of the Company prepared in accordance with Ind AS, and the Restated Consolidated Financial Information of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The Company has uploaded the standalone audited financial statements of the Company on its website for such periods as required under the SEBI ICDR Regulations;
- 4.15 Except as disclosed in the DRHP, since April 1, 2024, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement,

written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case (i.e., under clauses (i) to (iv) above) that would be material to the Company; or (v) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (i) through (iv) above;

- 4.16 Singhi & Co., Chartered Accountants, the statutory auditors of the Company (“**Statutory Auditor**”) who have examined the Restated Consolidated Financial Information and are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”), have subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 4.17 (i) there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the Statutory Auditor with respect to the period for which financial information is or will be disclosed in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus; and (ii) the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) included in the DRHP (and to the extent as will be included in the RHP and Prospectus), have been certified by a peer reviewed independent chartered accountant pursuant to its certificate dated September 17, 2024, and are true and correct and has been accurately described and has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. Except as disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus, there are no other KPIs that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the relevant Offer Document, as provided in the SEBI ICDR Regulations;
- 4.18 The Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, all assurances, certifications or confirmations from the Company’s Statutory Auditor, Independent Chartered Accountant and external advisors as required under Applicable Law or as reasonably requested by the Book Running Lead Managers in connection with the Offer, in accordance with Applicable Law. The Company confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Independent Chartered Accountant and external advisors as deemed necessary by the Book Running Lead Managers;
- 4.19 the statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations on a consolidated basis and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of the Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set forth in the DRHP and as to be included in the RHP and the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company on a consolidated basis;
- 4.20 Since April 1, 2024, except as stated in the DRHP (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, on a consolidated basis; and (ii) there has not occurred any Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus. Further, since April 1, 2024, there was no decrease in the revenue from operations, or any



decrease in profit before tax and profit after tax, for such period as compared to the corresponding period in the preceding year, except for any decrease or increases that would not result in a Material Adverse Change;

- 4.21 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Law sufficient to provide reasonable assurance that, (i) the 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; 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, (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable. The current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months, during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors 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, as amended. 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
- 4.22 All related party transactions entered into by the Company, during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements disclosed in the DRHP and as will be included in the RHP and the Prospectus; and (ii) were entered into on an arm's length basis and in compliance with Applicable Law. Since April 1, 2024, the Company has not entered into any related party transaction that is in non-compliance with the Companies Act, 2013 or other Applicable Law (on a consolidated basis) and it does not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012. Further, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) including arrangements relating to primary and secondary transactions of securities and financial arrangements, is outstanding between the Company and any member of the Board of Directors or any shareholder of the Company, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus;
- 4.23 No acquisition or divestment has been made by the Company after April 1, 2024 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company in terms of the SEBI ICDR Regulations. No pro forma financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after April 1, 2024;
- 4.24 except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no outstanding (a) criminal proceedings (including any notices threatening criminal action, matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, Subsidiaries, Promoters or the Directors; (b) actions taken/ penalties imposed by statutory or regulatory authorities involving the Company, Subsidiaries, Promoters or the Directors; (c) claims related to direct or indirect tax matters (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters, Subsidiaries or Directors; (d) other pending material litigations or legal or arbitral proceedings involving the Company, Subsidiaries, Promoters or the Directors, as determined to be material by the Board of Directors in accordance with its Materiality Policy; (e) outstanding overdues to material creditors of the Company, on a consolidated basis, as of March 31, 2024, in accordance with the Materiality Policy in relation to the same (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the

aggregate number of such material creditors); (f) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis as of March 31, 2024; and (g) there has been no material fraud committed against the Company in the preceding three financial years, and for the period subsequent thereto until the date of the DRHP;

- 4.25 the Company and its Subsidiaries have filed all tax returns that are required to have been filed by it pursuant to Applicable Law except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and have paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them in accordance with accounting standards and Applicable Laws, except for such taxes or charges, if any, as are being contested in good faith and as to which adequate reserves have been/will be provided, if required by Applicable Law, in the Restated Consolidated Financial Information, included in the DRHP and as will be included in the RHP and the Prospectus. All such tax returns filed by the Company are correct and complete to the best of Company's knowledge and prepared and filed in accordance with Applicable Law. Except as disclosed in the DRHP, 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;
- 4.26 no employee or labour unions exist and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company and Material Subsidiary, work stoppage, disturbance or slow down exists which would result in a Material Adverse Change, and the Company is not aware of any threatened or imminent labour disturbance by the employees of the Company, or to the best of the knowledge, the principal customers or vendors of the Company which would result in a Material Adverse Change;
- 4.27 none of the Company and its Whole-time/ Executive Directors, have received any complaints in the nature of whistle blower complaints which would result in a Material Adverse Change;
- 4.28 all subsisting material agreements are valid and enforceable and (a) no notice has been received by the Company for cancellation of subsisting material agreements with its customers or vendors, in each case; and (b) there has been no default in payments by or to the Company under such agreements, except where failure to do so or existence of such dispute or issuance of notice or default in payment would not result in a Material Adverse Change;
- 4.29 no Director or Key Managerial Personnel, whose name appears as such in the Draft Red Herring Prospectus has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP;
- 4.30 (i) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and Material Subsidiary possesses all the material and necessary permits, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authorities (collectively, "**Governmental Licenses**"), and have made all material and necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority for the business carried out by them. Further, no notice of proceedings has been received relating to breach or revocation or modification of any such Governmental Licenses except where such notice for non-compliance would not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with except where failure to comply with such terms and conditions would not result in a Material Adverse Change. Further, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings, except where such rejection or adverse remark will not result in a Material Adverse Change. Furthermore, the Company and Material Subsidiary have not, at any stage during the process of obtaining any material Governmental License, been refused, or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change

- 4.31 except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company and its Subsidiaries are being conducted, in compliance with Applicable Law, except as would not result in a Material Adverse Change;
- 4.32 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Material Subsidiary (i), are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”) except where such non-compliance would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; (ii) have received and holds or have applied to obtain all valid permits, licenses or other approvals required of them, under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents except where not holding of permits, licenses or other approvals would not result in a Material Adverse Change and (iii) are in compliance with all terms and conditions of any such permits, licenses or approvals in all material respects (to the extent applicable). Further, the Company and its Material Subsidiary (a) except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, have not received notice of any pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws except where such non-compliance or notice which relates to such non-compliance would not result in a Material Adverse Change; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 4.33 except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, (i) the Company owns and possesses or has the rights to use in or to all patents, designs, trademarks, service marks, copyrights and copyrightable works, know-how (including trade secrets and other unpatented and/or unpatentable systems, procedures, and proprietary or confidential information), trade names, logos, internet domain names, licenses, approvals, information technology, whether registrable or not, and other similar rights, (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the Offer Documents; and (ii) the Company is not a party to any pending proceeding, and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights, which would qualify for disclosure in the Offer Documents in accordance with the Materiality Policy; (iii) there is currently no pending action, suit, proceeding or claim, or, to the best knowledge of the Company, after due and careful enquiry, threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any Intellectual Property Rights, or challenging the validity, enforceability or scope of any Intellectual Property Rights, or alleging that the Company has infringed, misappropriated or otherwise violated any Intellectual Property of any third person.
- 4.34 except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there has been no security breach or attack or other compromise of or relating to any of the Company’s information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) the Company has not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance, taken individually or in aggregate, would not result in a Material Adverse Change, and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 4.35 the business of the Company and Material Subsidiary as described in the Offer Documents is insured against such customary losses and risks by recognized, financially sound institutions and with policies in such amounts as is adequate and customary for its business and the industry in which it operates; and all such insurance is in full force and effect. The Company is in compliance with the terms of such insurance, and has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as

and when such coverage expires or to obtain similar coverage at a cost from similar insurers that would not result, individually or in the aggregate, in a Material Adverse Change. There are no claims made by the Company under the insurance policy or instrument which are pending as of date or which have been denied which would result in a Material Adverse Change;

- 4.36 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, arbitrator or any Governmental Authority or other authority having jurisdiction over it, or (ii) in default under or in violation of any obligation, agreement, covenant or condition, contained in any Agreements and Instruments, except as would not result in a Material Adverse Change. Further, the Company has not received any written notice or communication, issued by any counter party to the Agreements and Instruments to the Company or Material Subsidiary with respect to any such default or violation with respect to any Agreement and Instrument;
- 4.37 except for the Fresh Issue, the Pre-IPO Placement, the grant of options and/or the Equity Shares to be allotted pursuant exercise of options granted pursuant to the ESOP Scheme, the Company does not intend or propose to alter its capital structure for a period from the date hereof till six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 4.38 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and except for options granted under ESOP Scheme, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP Scheme at all times;
- 4.39 the ESOP Scheme (i) as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the DRHP and will be accurately disclosed in the RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 4.40 (i) none of the Company and its Directors, have been identified as '*wilful defaulters*' as defined under the SEBI ICDR Regulations, and (ii) none of the Directors of the Company have been identified as '*fugitive economic offenders*', as defined in SEBI ICDR Regulations; (iii) none of the Directors of the Company have been associated with any company declared to be a vanishing company; (iv) none of the Company, its Directors, have been declared as '*Fraudulent Borrower*' as defined under the SEBI ICDR Regulations;
- 4.41 The Company and its Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. None of the Company and its Directors, have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the recognized stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action;
- 4.42 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) the Company has not been declared to be a vanishing company;
- 4.43 the Company is not, and the Directors are not and have not been a promoter of any company that is exclusively listed on the dissemination board established by the SEBI. None of the Directors of the Company (a) are a promoter or whole-time director of any company which has been compulsorily

delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI; or (b) are a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority; or (c) are 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; or (d) are or were, in the last five years preceding the date of the DRHP, directors of any company when the shares of such company were suspended from trading on any of the stock exchanges. Further, none of the Directors are or were directors of any company at the time when the securities of such company were delisted from any of the stock exchanges;

- 4.44 the Company has duly appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints;
- 4.45 the Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations, to the extent applicable, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, with all Applicable Law in relation to the Offer;
- 4.46 the Company has entered into agreements dated June 28, 2024, and June 5, 2024, with each of the National Securities Depository Limited and Central Depository Services (India) Limited, respectively, for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer 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;
- 4.47 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 4.48 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the RHP, the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 4.49 each of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as of its respective date, (a) is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations) or customary disclosure standards as may be deemed necessary or advisable by the Book Running Lead Managers, and (b) contains and shall contain information that is true, fair, accurate, not misleading, without omission of any matter that is likely to mislead the investors and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer, and (c) does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document.
- 4.50 the DRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, 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;

- 4.51 no notice or declaration has been received by the Company from the Promoter Selling Shareholder in relation to the Promoter Selling Shareholder not holding the beneficial interest in the Offered Shares;
- 4.52 neither the Company nor any person connected with the Offer, its Directors and Key Management Personnel, (a) 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 a Bid in the Offer, and (b) shall 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, except for payment of fees or commission for services in relation to the Offer, subject to Applicable Law;
- 4.53 neither the Company nor its Directors has taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 4.54 the Book Running Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.55 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- 4.56 the Company has sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Promoter Selling Shareholder, none of the other shareholders have informed the Company about their intent to participate in the Offer pursuant to the OFS Letters;
- 4.57 The Company acknowledges 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 applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act;
- 4.58 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 4.59 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S;

- 4.60 The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 4.61 The Company is a “foreign issuer” as such term is defined in Regulation S and reasonably believes that there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 4.62 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 4.63 Neither the Company nor any of its Subsidiaries, directors, officers, employees, or to the Company’s knowledge, the Company’s Affiliates, agents, representatives or any persons acting on any of their behalf:
- a) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - c) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; 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.
- 4.64 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any Subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party;
- 4.65 None of the Company, any of its Subsidiary, directors, officers or employees, or, to the Company’s knowledge, the Company’s Affiliates, agents or representatives is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company, its Subsidiaries and to the Company’s knowledge, its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Fresh Issue received

by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

- 4.66 The operations of the Company and to the Company's knowledge its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or to the Company's knowledge its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and to the Company's knowledge its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Fresh Issue will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 4.67 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be required to register as an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 4.68 The Company represents that, based upon the composition of its income and assets, as of the date of this Agreement it is not likely to be treated as a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended;
- 4.69 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 4.70 except as expressly disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties; and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information;
- 4.71 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Book Running Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 4.72 prior to the filing of the RHP with the RoC, the Company shall provide the Book Running Lead Managers with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the last date of restated consolidated financial information included in the DRHP and ending on the month which is prior to the month in which the RHP is filed with the RoC, as the case may be or such other period as may be mutually decided between the Parties, provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;



- 4.73 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, shall not, and shall ensure that the Directors will not and if the Company becomes aware, it will make reasonable efforts to ensure that its Affiliates will not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of (i) a prior written approval from the Book Running Lead Managers (which approval shall not be unreasonably withheld) or (ii) a notice of termination upon receipt of and in response to request for such approval, from any the Book Running Lead Managers (and where the other Book Running Lead Managers have provided their approvals), other than legal proceedings initiated against any of the Book Running Lead Managers in relation to a breach of this Agreement and/ or the Fee Letter. The Company shall and shall procure that the Directors, or their Affiliates upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Book Running Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. Each Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. It is clarified that this Clause 4.73 shall not cover legal proceedings: (i) initiated in the ordinary course of business by any person referred to in this Clause 4.73 which does not have a bearing on the Offer;
- 4.74 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company: (i) on its behalf have been made by it after due consideration and inquiry, and (ii) on behalf of its Directors, Affiliates, have been made by them after due consideration and inquiry based on certifications received from such Directors, and Affiliates, as applicable.

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

The Promoter Selling Shareholder with respect to itself and its portion of the Offered Shares, hereby, represents, warrants and covenants to each of the Book Running Lead Managers as of the date hereof, and as of the dates of each of the DRHP, the Red Herring Prospectus, the Prospectus, Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- 5.1 The Promoter Selling Shareholder has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he or his assets or properties may be bound or and in such other jurisdictions where the Equity Shares are to be offered, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, and all Applicable Law in relation to the Offer for Sale.
- 5.2 The Promoter Selling Shareholder has not been declared as a 'Fraudulent Borrower' as defined under the SEBI ICDR Regulations.
- 5.3 The Promoter Selling Shareholder shall furnish to the Book Running Lead Managers customary opinion of its legal counsel as to Indian law, in form and substance satisfactory to the BRLMs, on the date of transfer of the Offered Shares held by him.
- 5.4 The Promoter Selling Shareholder has approved the sale and transfer of his portion of the Offered Shares pursuant to the consent letter, dated September 12, 2024.
- 5.5 there are no restrictions on the transfer of his portion of the Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it.
- 5.6 he has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer. He has authorized the Company to take all necessary actions in relation to himself and his portion of the Offered Shares of the Offer for Sale, and on, his behalf in accordance with Section 28 of the Companies Act, 2013.

- 5.7 His participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale.
- 5.8 this Agreement and the Fee Letter has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him. The execution and delivery by him of, and the performance by him of his obligations (if any) under this Agreement and the Fee Letter shall not contravene, result in a breach or violation of any provision of Applicable Law.
- 5.9 He is the legal and beneficial holder of, and has legal title to, the Offered Shares, which have been acquired and are held by him in compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by him pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 5.10 There are no special shareholder rights available to the Promoter Selling Shareholder in relation to the Company under any contract or agreement.
- 5.11 The portion of his Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by him continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, or is otherwise eligible to be offered as part of the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and his portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholder, and the share escrow agent prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 5.12 (i) He is not prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory authority; (ii) is not a wilful defaulter or fraudulent borrower (as defined in SEBI ICDR Regulations); (iii) neither has he committed any securities laws violations in the past nor any such proceedings are pending against him; and (iv) no action or investigation has been initiated, including show cause notices, by SEBI or any other regulatory authority, whether in India or otherwise, against him, which will prevent him from offering and selling the Offered Shares.
- 5.13 The Promoter Selling Shareholder shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from this Agreement until the earlier of (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, any option or contract to purchase, purchase any option or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he hereby acknowledges that the Equity Shares held by him (other than the Offered Shares sold in the Offer) shall be locked-in for such period as provided under Applicable Law.
- 5.14 He is not in possession of any material information with respect to the Company or the Offer that has not been or will not be disclosed to prospective investors in the Offer Documents which if not disclosed, would result in the Offer Documents containing disclosures that are not true, inaccurate, or which are misleading and the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 5.15 He has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate

the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its Offered Shares.

- 5.16 He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, except fees and commissions for services rendered in relation to the Offer.
- 5.17 He authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law of relevant jurisdictions, provided however that the Book Running Lead Managers shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
- 5.18 From the date of this Agreement until the termination of this Agreement, he shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the Book Running Lead Managers other than any legal proceedings initiated by him against the Book Running Lead Managers in respect of services provided under this Agreement or the Fee Letter. He shall, upon becoming aware of any such legal proceedings, keep the Book Running Lead Managers immediately informed in writing of the details. Nothing in this clause shall apply to legal proceedings initiated by him against any of the Company or the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. It is clarified that this Clause 5.18 shall not cover legal proceedings initiated by him in the ordinary course of business which does not have a bearing on the Offer.
- 5.19 The Promoter Selling Shareholder Statements as on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (a) are and shall be true and correct in all material respects and (b) do 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, by it, in the light of circumstances under which they were made, not misleading.
- 5.20 The Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it.
- 5.21 All representations, warranties, undertakings and covenants made by him in this Agreement or the Fee Letter, relating to the Promoter Selling Shareholder and the portion of the Offered Shares have been made by him after due consideration and inquiry.
- 5.22 Neither the Promoter Selling Shareholder nor any of his affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) neither the Promoter Selling Shareholder, nor any of his affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Promoter Selling Shareholder and his affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has complied and will comply with the offering restrictions and requirement of Regulation S.
- 5.23 Neither the Promoter Selling Shareholder nor any of his affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from

the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

- 5.24 Neither the Promoter Selling Shareholder nor to his knowledge any of his Affiliates, or any persons acting on his behalf:
- a) is, or is owned or controlled by or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
  - b) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - c) has engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - d) has received notice of, or is aware of or has reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 5.25 The Promoter Selling Shareholder shall not, and shall not permit or authorize any of his affiliates (as defined in Rule 405 of the U.S. Securities Act) or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;
- 5.26 Neither the Promoter Selling Shareholder, nor to his knowledge any of his affiliates (as defined in Rule 405 of the U.S. Securities Act) or or other persons acting on his behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and to his knowledge his affiliates (as defined in Rule 405 of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer for Sale received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 5.27 The operations of the Promoter Selling Shareholder are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or to his knowledge his affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The Promoter Selling Shareholder and to his knowledge his affiliates (as defined in Rule 405 of the U.S. Securities Act) have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the

Offer for Sale received by him will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

## **6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDER**

- 6.1 Until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company and with respect to any pending or to the best knowledge of the Company, threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including audited consolidated financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.
- 6.2 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder, shall:
- a. disclose and furnish to the BRLMs, all certificates, documents or relevant information about or in relation to him and his Offered Shares, as applicable, as may be required under SEBI ICDR Regulations or Applicable Law to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer.
  - b. disclose and furnish to the BRLMs all relevant information relating to pending litigation, arbitration, complaint or notice to the Promoter Selling Shareholder, that may affect the sale and transfer of his Offered Shares as part of the Offer for Sale or the Promoter Selling Shareholder's rights or obligations under the Offer.
  - c. (a) provide the requisite information to the Book Running Lead Managers as may be required under Applicable Law, and at the reasonable request of the Book Running Lead Managers notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any developments in the period subsequent to the date of the DRHP, the RHP, the Prospectus and until the date of listing and commencement of trading of the Equity Shares in the Offer which would result in the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) ensure that all necessary information shall be made available to the BRLMs with respect to himself and his Offered Shares and under no circumstances, the Promoter Selling Shareholder shall neither give nor withhold any information which is likely to mislead the investors; (c) provide all documents to enable the BRLMs to corroborate the information given in the DRHP; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Promoter Selling Shareholders including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, (e) furnish relevant documents and back-ups relating to sub-clause (a) or reasonably requested by the Book Running Lead Managers (including know your customer (KYC) related documents) to enable the Book Running Lead Managers to (i) review and verify the Promoter Selling Shareholder Statements, (ii) file, in a timely manner, such documents, certificates and reports

including, without limitation, any post-Offer documents and due diligence certificates or other information, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer. In the absence of such intimation from him, such information, confirmation and certifications shall be considered updated.

- 6.3 The Promoter Selling Shareholder shall sign, by himself, each of the Offer Documents, this Agreement and the Other Agreements to which he is a party, and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that he is bound by such signature and authentication.
- 6.4 The Promoter Selling Shareholder accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer for Sale. He expressly affirms that the Book Running Lead Managers and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing.

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

- 7.1 The Company shall extend all cooperation and assistance as may be requested by the BRLMs to enable representatives of the BRLMs to visit the offices and assets of the Company, after reasonable notice and during business hours to (i) inspect and review the accounting, taxation and other records; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the 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. The Promoter Selling Shareholder, shall extend all reasonable cooperation and assistance to the BRLMs and their representatives subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to himself, and the Offered Shares.
- 7.2 If, after mutual consultation with all Parties, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly, at its own expense, hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. All costs, charges, interest, and expenses relating to the due diligence carried out or services performed by such technical, legal or other experts shall be borne in accordance with Clause 18 of this Agreement. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons in the manner specified in Clause 18.1 of this Agreement.
- 7.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel and members of the Senior Management of the Company, the Promoter Selling Shareholder, and external advisors in connection with matters related to the Offer.

## **8. APPOINTMENT OF INTERMEDIARIES AND EXCLUSIVITY**

- 8.1 Subject to Applicable Law, the Company and the Promoter Selling Shareholder (to the extent the Promoter Selling Shareholder is required to appoint any intermediary) shall, in consultation with the BRLMs, appoint intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and collecting registrar and share transfer agents) or other entities including the Registrar to the Offer, sponsor bank(s), escrow collection bank(s), refund bank(s), advertising agencies, industry experts, printers, independent chartered accountant, monitoring agency, practicing company secretary and syndicate members, in connection with the Offer.

- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if required under Applicable Law, be registered with SEBI under the relevant SEBI rules, circulars, notifications, guidelines and regulations. Whenever required, the Company and the Promoter Selling Shareholder (to the extent the Promoter Selling Shareholder is required to appoint any intermediary) shall in consultation with the BRLMs, enter into a memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.
- 8.3 The Company and the Promoter Selling Shareholder, severally and not jointly agree that, the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by Applicable Law or under any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement. For the avoidance of doubt, it is acknowledged that any intermediary so appointed shall be solely responsible for the performance of its duties and obligations in terms of their respective agreements, as applicable, with the Company and the Promoter Selling Shareholder.
- 8.4 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers in relation to the Offer without the prior written consent of the BRLMs who are a Party to this Agreement. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, any other matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Promoter Selling Shareholder.
- 8.5 The Company and the Promoter Selling Shareholder, severally and not jointly, take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated April 9, 2024 (“**Publicity Memorandum**”) provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company and the Promoter Selling Shareholder shall, severally and not jointly, ensure that their respective officers, employees and all persons acting on their behalf, to the extent applicable, shall comply with the Publicity Memorandum.
- 9.2 Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo and the Promoter Selling Shareholder’s name in this regard.
- 9.3 The BRLMs undertake and agree that the advertisements under Clause 9.2 shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.

- 9.4 The Company has entered into an agreement with a press/advertising agency, (“**Ad Agency Agreement**”) to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement.
- 9.5 The Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders’ agreement with the Company.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 9.7 The Company and their respective Affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Book Running Lead Managers (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity material, or any other media communications they may release in connection with the Offer including any corporate presentations, make available to the Book Running Lead Managers copies of all such Offer-related material, and ensure that any such advertisements, press releases, publicity material or research report made in relation to the Company by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or other communications released by them comply with all Applicable Law, including the SEBI ICDR Regulations, and the Publicity Memorandum.
- 9.8 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 9.9 The Company accepts full responsibility for the content of each of the advertisement, publicity material, interviews, announcement or any information contained in any document relating to the Offer published by it or at its behest, in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, post consultation with the other Parties, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by him and any information in relation to the statements made by him or his Offered Shares as contained in the statutory advertisements in relation to the Offer.

## **10. DUTIES OF THE BRLMs**

- 10.1 Each of the BRLMs represents, warrants and undertakes to the Company and the Promoter Selling Shareholder, severally and not jointly, that:
  - 1) the Fee Letter and this Agreement have been duly authorized, executed and delivered by it and are valid and legally binding obligation on the BRLMs in accordance with the terms of this Agreement;
  - 2) 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 in force;
  - 3) neither it nor its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
  - 4) neither it nor its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of “general



solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act; and

- 5) it acknowledges 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 applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made;

10.2 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that:

- 1) the BRLMs are providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, the BRLMs will not be responsible for acts and omissions of any other Book Running Lead Managers, of syndicate members or any other intermediaries. The BRLMs shall act under this Agreement as independent contractors with duties arising out of their engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Promoter Selling Shareholder, as applicable, and not in any other capacity, including as a fiduciary, agent or advisor of the Company and the Promoter Selling Shareholder or their respective Affiliates;
- 2) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement and the Fee Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice;
- 3) the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate. The BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer, if any;
- 4) the BRLMs shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Promoter Selling Shareholder or its respective directors or trustees (as applicable), employees, agents, representatives, advisors or other authorized persons;
- 5) the BRLMs and/or their respective group companies and/or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, currency or commodity related derivative instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Promoter Selling Shareholder, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 10.2.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The BRLMs shall not be obligated to disclose any information in connection with any such

representations of their respective members of the Group. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the BRLMs arising from an alleged breach or a breach of fiduciary duties, in connection with the Offer or as described herein;

- 6) the provision of services by the BRLMs herein is subject to the requirements of this Agreement, any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts as are appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and/or the Promoter Selling Shareholder of Applicable Law;
- 7) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares pursuant to the Offer or (b) the execution and enforcement of this Agreement and Fee Letter; and
- 8) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Promoter Selling Shareholder or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the BRLMs, the Company and the Promoter Selling Shareholder shall be held accountable and liable;
- 9) (a) 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 Shareholder, severally and not jointly, on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Promoter Selling Shareholder, or their respective stockholders, creditors, employees or any other party.

10.3 The obligations of each of the BRLMs in relation to the Offer shall be conditional upon the following:

- 1) 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 with the prior written consent of the BRLMs. In terms of Clause 3.10 above, it is clarified that in case there is a change in the quantum of Offered Shares by the Promoter Selling Shareholder, such change will be informed to the BRLMs pursuant to a prior written intimation;

- 2) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- 3) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- 4) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- 5) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 6) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (in relation to the Offer) and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- 7) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the Statutory Auditor and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date 3 (three) business days prior to the date of such letter or such date as mutually agreed between parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions (including any customary opinion and/or disclosure letter, as applicable, from the respective legal counsel appointed for the Company, the Book Running Lead Managers, and the Promoter Selling Shareholder in relation to the Offer), and Other Agreements and where necessary, such agreements shall include, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution and termination, in form and substance satisfactory to the BRLMs;
- 8) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for the Offer, the Pre-IPO Placement and any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted pursuant to the ESOP Scheme, no offering or sale of equity securities or securities convertible into equity shares will be undertaken by the Company, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with the BRLMs;
- 9) the Company and the Promoter Selling Shareholder not breaching any terms of this Agreement or the Fee Letter;
- 10) the receipt of approval of the BRLMs internal commitment committees, as applicable; and
- 11) absence of any of the events referred to in Clause 19.3

## **11. CONFIDENTIALITY**

The BRLMs undertake to the Company and the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company or the Promoter Selling Shareholder to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until 12 months from (i) the date of commencement of trading of the Equity Shares on the Stock Exchanges; and (ii) termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:

- 11.1 Any disclosure to purchasers or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law; or

- 11.2 Any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts, or agents from a source which is not known by the BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholder; or
- 11.3 Any disclosure to the BRLMs or to their respective Affiliates, or to their respective employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein and being bound by it; or
- 11.4 Any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Promoter Selling Shareholder, as applicable; or
- 11.5 Any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, having jurisdiction over any of the Book Running Lead Managers, or in any pending legal or administrative proceeding; or
- 11.6 Any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis; or
- 11.7 Any disclosure for the defence (including due diligence defence) or protection of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Promoter Selling Shareholder with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority including but not limited to SEBI) of such request or requirement to enable the Company and/or the Promoter Selling Shareholder, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the BRLMs, severally and not jointly, shall reasonably cooperate in any action that the Company and/or the Promoter Selling Shareholder may request, to maintain the confidentiality of such information.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities on a non-confidential basis.

- 11.8 Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Promoter Selling Shareholder except in accordance with the prior written consent from the BRLMs, which shall not be unreasonably withheld and except where:
  - 1) such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law;
  - 2) such information which the Promoter Selling Shareholder need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement;
  - 3) any information which has been independently developed by, or for the BRLMs or their Affiliates, without reference to the Confidential Information; or
  - 4) to the extent that such information was or becomes publicly available other than by reason of disclosure in violation of this Agreement; and

- 5) any disclosure to the Book Running Lead Managers or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer to which the BRLM or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, or the Fee Letter.

Provided that, the Company and the Promoter Selling Shareholder (if applicable to the Promoter Selling Shareholder), severally and not jointly, shall provide the BRLMs with reasonable prior written notice, of such requirement and such disclosures if permitted by Applicable Law so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, severally and not jointly, shall reasonably cooperate in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion.

The Parties agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, provide the other Parties with reasonable written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

Provided that the Company and the Promoter Selling Shareholder will be entitled to share such information with their respective Affiliates, representatives, legal counsel and the independent auditors, advisors, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein. Notwithstanding anything stated herein, it is clarified that the Company and the Promoter Selling Shareholder will be entitled to share such information on a non-reliance basis (i) with their respective Affiliates, representatives, legal counsel and the independent auditors and advisors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company or the Promoter Selling Shareholder or their respective Affiliates, representatives, legal counsel and the independent auditors and advisors in violation of this Agreement.

- 11.9 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, their respective directors, employees, agents, representatives, and the Promoter Selling Shareholder, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and the Promoter Selling Shareholder, as the case may be, shall, severally and not jointly, to the extent practicable and permitted by Applicable Law, provide the Book Running Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.
- 11.10 Subject to Clause 11.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Promoter Selling Shareholder to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 11.9 above, all correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLMs.

- 11.11 The Company and the Promoter Selling Shareholder, severally and not jointly, and with respect to themselves, represent and warrant to the BRLMs that the information provided by each of the Company and the Promoter Selling Shareholder, respectively, and its respective Affiliates, is in their or their respective Affiliate's lawful possession and their providing of such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.12 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

## **12. CONSEQUENCES OF BREACH**

- 12.1 In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to them in terms of the Agreement or the Fee Letter, have the 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, if curable, within a period of 15 (fifteen) days (or such earlier 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:

- 1) becoming aware of the breach; and
- 2) being notified of the breach by a non-defaulting Party.

In the event that the breach is not cured within the aforesaid period mentioned in this Clause 12.1, the defaulting Party shall be responsible for the consequences if any, resulting from such termination and/or withdrawal for which it is legally liable.

## **13. ARBITRATION**

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 ("**SEBI ODR Circulars**"), the Parties have elected to adopt the institutional arbitration described in this Clause 13 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Rules (as defined below) and the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 13.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.
- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.
- 13.4 Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- 13.5 The arbitration shall be conducted as follows:

- 1) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- 2) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- 3) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be New Delhi, India
- 4) the arbitral tribunal shall consist of three arbitrators appointed by the council of Mumbai Centre for International Arbitration (“**MCIA**”), and each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the MCIA Rules. Each of the arbitrators recommended by the Disputing Parties under this Section 13 shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
- 5) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;
- 6) the arbitrators shall have the power to award interest on any sums awarded;
- 7) the arbitration award shall state the reasons in writing on which it was based;
- 8) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 9) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration Act;
- 10) the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
- 11) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter; and

subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

#### **14. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Fee Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a

substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

## **15. GOVERNING LAW**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by, and construed in accordance with, the laws of the Republic of India, and subject to Clause 13, the courts in New Delhi, India, shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

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

- 16.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, the terms and conditions of this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/or written, 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 Fee Letter, the terms of this Agreement shall prevail, provided that, the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto.
- 16.2 Until the listing of the Equity Shares or until the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, whenever is earlier, none of the Company, its Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and written consent of the BRLMs.

## **17. INDEMNITY AND CONTRIBUTION**

- 17.1 The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and hold harmless each of the BRLM, its Affiliates, their respective directors, officers, employees, agents, successors, permitted assigns, representatives, and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach by the Company of its representations, warranties, obligations, declarations, confirmations, covenants or undertakings in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company (from itself, and from its directors, officers, employees, representatives, agents, advisors or Affiliates) to an Indemnified Party in connection with the Offer, and any amendment or supplement thereto or in any, 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 Supplemental Offer Materials or any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, Directors, officers, employees, or representatives, agents, advisors acting on behalf of the Company, in violation or alleged violation of any contract or Applicable Law and or regulation in relation to confidentiality or insider trading (including in relation to



furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party (a) under Clause 17.1(i) or (v) for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing their obligations under this Agreement, and (b) under Clauses 17.1 (iii) and (iv) for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Book Running Lead Managers and their respective contact details; and (b) the SEBI registration numbers of the Book Running Lead Managers; constitutes the only such information furnished in writing by the relevant Book Running Lead Managers to the Company.

Provided further that, if an indemnity claim arises pursuant to this Section 17.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company and the Company shall be responsible to indemnify such claim of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "**Payment Period**"). In the event the indemnification by the Company is insufficient or remains unpaid within the Payment Period in terms of this Section 17.1, the Promoter Selling Shareholder shall be responsible for indemnifying such claim (only to the extent of such amount or claim that remains unpaid by the Company) immediately from the last day of the expiry of the Payment Period, in proportion to the Offered Shares proposed to be sold by the Promoter Selling Shareholder pursuant to the Offer. It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under this Section 17.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 17.2 The Promoter Selling Shareholder shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 17.1 above) to which such Indemnified Party may become subject in so far as such Losses are arising out of or in connection with: (i) the sale of its Offered Shares, or (ii) any breach of its representations, warranties, obligations, declarations, confirmations, covenants or undertakings in this Agreement, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to an Indemnified Party in connection with the Offer, and any amendment or supplement thereto, or (iii) the Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or the omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) any written correspondence in relation to the Promoter Selling Shareholder or the Promoter Selling Shareholder's Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder in relation to itself or its portion of the Offered Shares to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of applicable securities transaction tax to be borne by it pursuant to the sale of its portion of the Offered Shares in the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or

defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid, solely in relation to the indemnity to be provided by the Promoter Selling Shareholder under this Clause 17.2.

It is agreed that in respect of the obligation of the Promoter Selling Shareholder described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 17.2 shall not exceed the aggregate proceeds actually received by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss has resulted solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder as has been finally judicially determined by a court of competent jurisdiction in a binding and final judgment (after exhausting all revisional, writ and/or appellate procedure).

- 17.3 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1 or 17.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) 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 17*). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (a) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request; and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) 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 an Indemnified Party.
- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, as applicable, referred to therein, then each Indemnifying Party under this Clause 17, 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, as applicable, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 17.4 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.4 (i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses and after deducting BRLMs' fee and commission) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company and the Promoter Selling Shareholder or by the BRLMs, on the other hand and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' obligations to contribute pursuant to this Clause 17.4 are several and not joint. The Company's and the Promoter Selling Shareholder's respective obligations to contribute pursuant to this Clause 17.4 are several and not joint and, in case of such Selling Shareholder, shall not exceed the Selling Shareholder's obligations under Clauses 17.2, as applicable, had the benefits of such provisions not been so unavailable, unenforceable or insufficient.

- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.3. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 17.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing, preparing or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Clause 17, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.6 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity.
- 17.7 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or investigation made by or on behalf of any of the Indemnified Parties, and/or (iii) acceptance of and payment for the Equity Shares.
- 17.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and applicable taxes) actually received by such BRLM for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

## **18. FEES, EXPENSES AND TAXES**

- 18.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Book Running Lead Managers as set out in, and in accordance with, the Fee Letter.
- 18.2 Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to

marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, all costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the Promoter Selling Shareholder) directly related to, and incurred in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter 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 the final listing and trading approvals from the Stock Exchanges, in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer. It is further clarified that, except for amounts payable to the BRLMs by the Promoter Selling Shareholder (in proportion to the number of Equity Shares transferred) which shall be payable directly from the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, all such payments shall be made first by the Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes. The Promoter Selling Shareholder agrees that it shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be mutually agreed the Promoter Selling Shareholder.

- 18.3 The Promoter Selling Shareholder, acknowledges that the payment of securities transaction tax (“STT”) in relation to sale of the Offered Shares in the Offer for Sale is the sole obligation of the Promoter Selling Shareholder and not of the Book Running Lead Managers, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholder in this regard. Such STT shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholder and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid.
- 18.4 The Company agrees that in the event of any compensation required to be paid by or payable by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and/or any Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager(s) for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than 5 (Five) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Manager(s) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Book Running Lead Manager(s). To the extent permitted by Applicable Law, the relevant Book Running Lead Manager(s) agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the Book Running Lead Manager(s).
- 18.5 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter.
- 18.6 The Promoter Selling Shareholder agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, or other taxes and duties, payable on or in connection with his Offered Shares, if applicable, pursuant to the Offer. The Book Running Lead

Managers shall not be liable in any manner whatsoever for any such stamp duties, registration or other taxes and duties payable in connection with the Offered Shares.

## **19. TERM AND TERMINATION**

- 19.1 Subject to Clause 19.2, the Book Running Lead Managers' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier.
- 19.2 The Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer; or (iii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or such other date as may be agreed among Parties. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.3 Notwithstanding anything contained in Clauses 19.1 and 19.2 above, each of the BRLMs may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a prior written notice, to the Company and the Promoter Selling Shareholder and the other BRLMs, if:
- 1) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the BRLMs to be untrue or misleading, either affirmatively or by omission;
  - 2) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
  - 3) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholder, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
  - 4) in the event:
    - 19.3.4.1 trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
    - 19.3.4.2 a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
    - 19.3.4.3 there shall have occurred, in the sole opinion of the BRLMs, a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development in United States, the United Kingdom, Hong Kong, Singapore, 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 BRLMs, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or
- 19.3.4.4 there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
  - 19.3.4.5 there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - 19.3.4.6 the commencement of any action or investigation against the Company, its Subsidiaries, Directors, and/or the Promoter Selling Shareholder by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Fee Letter or the Offer Documents or prejudices the success of the Offer; or
- 19.4 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, any of the conditions stated in Clause 10.3 is not satisfied, the BRLMs shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. 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 executed in respect of the Offer.
- 19.5 Notwithstanding anything to the contrary in this Agreement, the Company and the Promoter Selling Shareholder (in respect of any or all BRLMs) and any BRLM in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving 10 (ten) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 The termination of this Agreement will not affect the BRLMs' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, as set forth in the Fee Letter and all fees which may have accrued to the BRLMs until termination.
- 19.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM, and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 19.8 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 11 (*Confidentiality*), Clause 13 (*Arbitration*), Clause 14 (*Severability*), Clause 15 (*Governing Law*), Clause 17 (*Indemnity and Contribution*), Clause 18 (*Fees*,

*Expenses and Taxes*), Clause 19 (*Term and Termination*), and this Clause 19.8 shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the size of the Offer for Sale by the Promoter Selling Shareholder changes between DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the Promoter Selling Shareholder shall be deemed to have been revised on the execution by the Promoter Selling Shareholder of an updated consent letter, specifying the revised size of the Offer for Sale.
- 20.2 The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 No failure or delay by any of the Parties in exercising any right or remedy provided by 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.
- 20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.5 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.
- 20.6 This Agreement may be executed by delivery of an e-mail copy or portable document format (“**PDF**”) format 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 electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.
- 20.7 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Parties acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, other Parties hereby release the first party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.8 Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

***If to the Company:***

**Oswal Pumps Limited**  
Oswal Estate, NH-1 Kutail Road  
P. O. Kutail, District Karnal  
Haryana 132 037, India  
**Telephone:** +91 18 4350 0307

**E-mail:** investorrelations@oswalpumps.com  
**Attention:** Anish Kumar

***If to the Promoter Selling Shareholder:***

**Vivek Gupta**  
House No. 836, Urban Estate,  
Sector 13, Karnal (Rural) (Part) (1),  
Haryana 132 001,  
India  
**Tel:** +91 98120 06085  
**Email:** vivek@oswalpumps.com

***If to the BRLMs:***

**IIFL Securities Limited**  
24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
**Telephone:** +91 22 4646 4728  
**Email:** nipun.goel@iifl.com  
**Attention:** Nipun Goel

**Axis Capital Limited**  
1st floor, Axis House  
P.B. Marg, Worli,  
Mumbai 400 025  
Maharashtra, India  
**Telephone:** +91 22 4325 2183  
**Email:** sourav2.roy@axiscap.in  
**Attention:** Sourav Roy

**CLSA India Private Limited**  
8/F Dalamal House  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**Telephone:** +91 22 6650 5050  
**Email:** project.suryoday@cls.com  
**Attention:** Rohan Sawant / Prachi Chandgothia

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**Telephone:** +91 22 6630 3030  
**Email:** oswalpumps.ipo@jmfl.com  
**Attention:** Devan Kampani

**Nuvama Wealth Management Limited**  
801-804, Wing A  
Building No. 3, Inspire BKC  
G Block, Bandra Kurla Complex



Bandra East, Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 4009 4400  
**Email:** oswalpumps@nuvama.com  
**Attention:** Lokesh Shah

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

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of OSWAL PUMPS LIMITED



Name: VIVEK GUPTA

Designation: CHAIRMAN AND MANAGING DIRECTOR

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **VIVEK GUPTA**



Name: VIVEK GUPTA

Designation: PROMOTER SELLING SHAREHOLDER

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **IIFL SECURITIES LIMITED**



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Name: Yogesh Malpani

Designation: Assistant Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain', followed by a blue circular corporate stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' at the bottom, with a small star on the right side.

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Name: Jigar Jain

Designation: Assistant Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **CLSA INDIA PRIVATE LIMITED**

  
Name: Pankaj Agrawal

Designation: Managing Director



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **JM FINANCIAL LIMITED**



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**Name:** Sugandha Kaushik

**Designation:** Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf **NUVAMA WEALTH MANAGEMENT LIMITED**



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**Name:** Sachin Khandelwal

**Designation:** ED & Co Head ECM Corporate Finance



## ANNEXURE A

### *Inter-se Responsibilities of the BRLMS*

S. No.	Particular	Responsibility	Co-ordinator
1	Capital structuring, positioning strategy, due diligence of our Company including its operations/ management, legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	IIFL Securities
2	Drafting and approval of statutory advertisements	BRLMs	IIFL Securities
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audiovisual presentation, corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Axis Capital
4	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	IIFL Securities
5	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries.	BRLMs	JM Financial
6	Preparation of road show marketing presentation and FAQ	BRLMs	CLSA
7	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	BRLMs	CLSA
8	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule</li> </ul>	BRLMs	IIFL Securities
9	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity</li> <li>• Budget including list of frequently asked questions at retail road shows</li> <li>• Finalising collection centres</li> <li>• Finalising application form</li> <li>• Finalising centres for holding conferences for brokers etc.</li> <li>• Follow - up on distribution of publicity; and</li> </ul>	BRLMs	Axis Capital

	<ul style="list-style-type: none"> <li>• Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material</li> </ul>		
10	<p>Non-institutional marketing of the Offer, which will cover, inter-alia</p> <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc</li> </ul>	BRLMs	Nuvama
11	Managing the book and finalization of pricing in consultation with the Company	BRLMs	CLSA
12	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nuvama
13	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Banker to the Offer, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Issue report to SEBI.</p>	BRLMs	JM Financial

**SCHEDULE I**

**LIST OF SELLING SHAREHOLDER**

<b>Selling Shareholder</b>	<b>Maximum number of Equity Shares being offered in the Offer for Sale</b>	<b>Date of consent letter</b>
Vivek Gupta	Up to 11,312,000 Equity Shares	September 12, 2024