

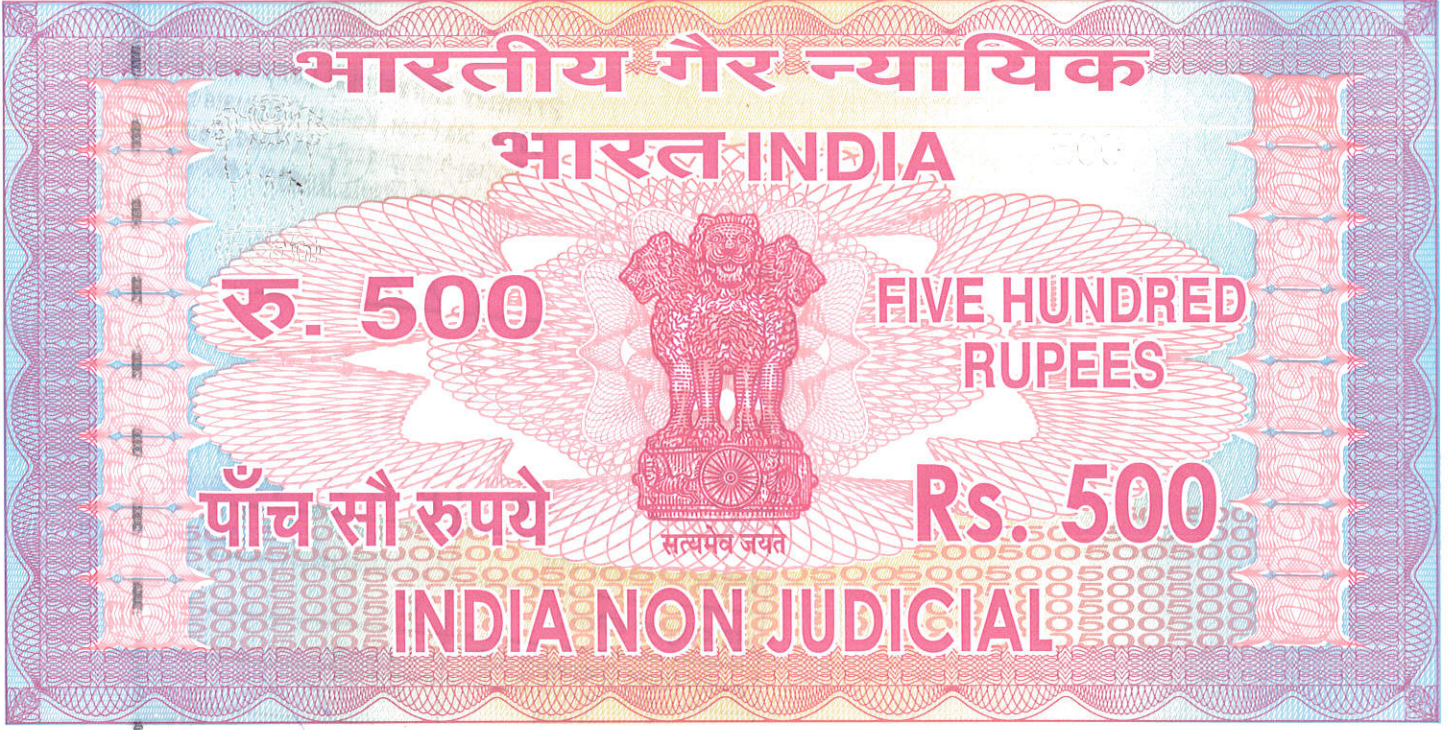


Premier Industrial Corporation Ltd,  
 501-6, 5th Floor, Kailash Corporate Lounge,  
 जोडपुः Godaehisar Road, Park Site,  
 Vikhroli (West), Mumbai - 400 079.

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दस्तावा प्रसंग	AG
प्रस्त नोंदणी करणार अहूच का ?	
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17 SEP 2025

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महाराष्ट्र MAHARASHTRA

● 2025 ●

EB 529415

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८०००००६  
15 SEP 2025  
सक्षम अधिकारी

श्री. विनायक जाधव

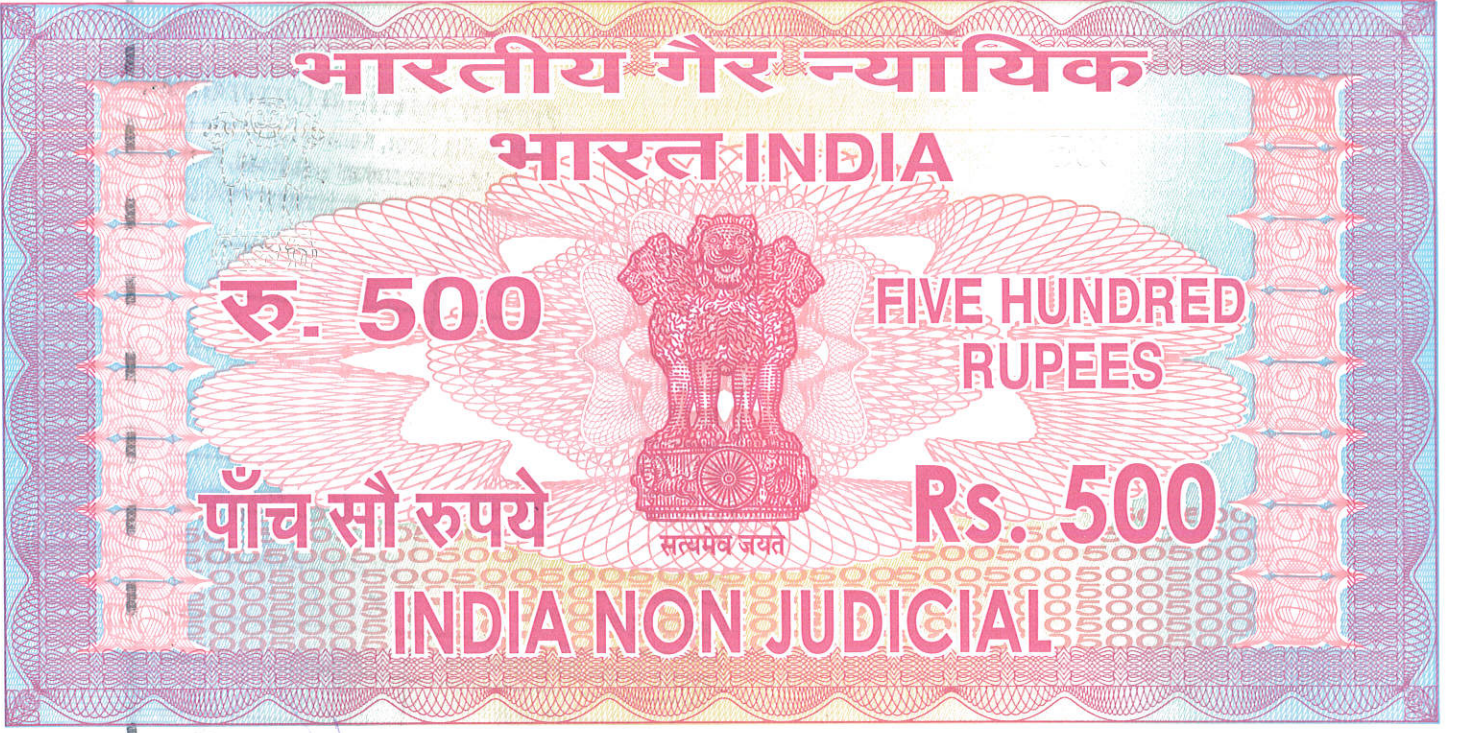
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO AMONG THE PREMIER INDUSTRIAL CORPORATION LIMITED AND PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER AND UNISTONE CAPITAL PRIVATE LIMITED

Premier Industrial Corporation Ltd.  
 501-6, 5th Floor, Kailash Corporate Lounge,  
 Godrej Niranandani Link Road, Park Site,  
 Wankhede (Wast), Mumbai - 400 079.

जोडपत्र - २

मुद्रांक दिले नंतर वही अह. क्र/दिनांक	
मदराचा प्रकार	AG
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मिळकतीचे वर्णन -	
मुद्रांक दिवत येणाऱ्याचे नाव व सही	
इन्वे अस्तव्यास त्याचे नाव व पत्ता	P. D. Mayekar
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महाराष्ट्र MAHARASHTRA

● 2025 ●

EB 529416

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००६  
15 SEP 2025  
सक्षम अधिकारी

श्री. विनायक जाधव

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जोडपत्र -

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मुद्रांक विलेख घेण्याचावे नाव व सही	
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17 SEP 2015

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**OFFER AGREEMENT**

**DATED SEPTEMBER 29, 2025**

**AMONGST**

**PREMIER INDUSTRIAL CORPORATION LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS  
(AS SET OUT IN ANNEXURE I)**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDER  
(AS SET OUT IN ANNEXURE II)**

**UNISTONE CAPITAL PRIVATE LIMITED**

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on September 29, 2025 by and amongst:

**PREMIER INDUSTRIAL CORPORATION LIMITED**, a company under the Companies Act, 1956 having its registered office at 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli (West), Mumbai- 400079, Maharashtra, 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), of the **FIRST PART**;

**AND**

**PROMOTER SELLING SHAREHOLDERS**, meaning individuals as set out in **Annexure I** (hereinafter referred to as the “**Promoter Selling Shareholders**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**;

**AND**

**PROMOTER GROUP SELLING SHAREHOLDER**, meaning individuals as set out in **Annexure II** (hereinafter referred to as the “**Promoter Group Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;

**AND**

**UNISTONE CAPITAL PRIVATE LIMITED**, a company under the Companies Act, 2013 having its registered office at A/ 305, Dynasty Business Park, And Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India, (hereinafter referred to as “**Book Running Lead Manager**” or “**Manager**” or “**BRLM**” or “**Lead Manager**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **LAST PART**.

In this Agreement:

- (i) The Promoter Selling Shareholders and Promoter Group Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually, each as a “**Selling Shareholder**”;
- (ii) The Company, the Selling Shareholders and the BRLM are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue aggregating up to 22,500,000 Equity Shares (the “**Fresh Issue**”), and (b) an offer for sale of up to such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Annexure I** (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its Board or a duly authorized committee thereof, in consultation with the BRLM (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Company, through its Board or a duly authorized committee thereof, in consultation with the BRLM, may consider a further issue of specified securities through a private placement / preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), for cash consideration, aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (as defined herein) (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, shall be at a price to be decided by the Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum

issue size requirements prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”).

2. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) and shareholders of the Company approved the Offer by way of their resolutions dated September 04, 2025 and September 08, 2025, respectively.
3. The Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale to the extent of their respective Offered Shares, pursuant to their consent letters, details of which are set out in the manner indicated in **Annexure I** and **Annexure II**. The Board has taken on record the consent (several and not joint) of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 09, 2025.
4. The Company and the Selling Shareholders have engaged the BRLM to manage the Offer as the book running lead manager. The BRLM has accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated June 21, 2024 entered into between the Company, the Selling Shareholders and the BRLM (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

### **A. DEFINITIONS**

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), 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. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company and shall have the meanings given to the respective terms in the Offer Documents. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 4.45.

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

“**Allotment Advice**” means, note or advice or intimation of Allotment sent to the successful Bidders who have been Allotted Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

“**Anchor Investor**” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100.00 million and the term “Anchor Investors” shall be construed accordingly.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager.

“**Anchor Investor Application Form**” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“**Anchor Investor Bid/ Offer Period**” or “**Anchor Investor Bidding Date**” means one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLM.

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

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” has the meaning given to such term in Clause 4.92.

“**Applicable Law**” means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, 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 laws in any jurisdiction in which the Company operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, 2018, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.

“**ASBA Account(s)**” means a bank account maintained with an ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.

“**ASBA Bid**” means by an ASBA Bidder

“**ASBA Bidders**” means all Bidders except Anchor Investors.

“**ASBA Form**” means an application form, which shall be used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer.

“**Bid(s)**” means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission

of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

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

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

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

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents.

“**Board**” or “**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Manager**” or “**BRLM**” has the meaning attributed to such terms in the preamble of this Agreement.

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 4.23.

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer, including any addenda or corrigenda thereto.

“**Encumbrance**” has the meaning attributed to such term in Clause 4.5

“**Equity Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Account(s)**” has the meaning ascribed to such term in the Offer Documents.

“**Escrow Collection Bank**” has the meaning ascribed to such term in the Offer Documents.

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Floor Price**” means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.

“**Fresh Issue**” has the meaning attributed to such term in the recitals.

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

“**Governmental Licenses**” has the meaning attributed to such term in Clause 4.37.

“**Group Companies**” means the companies identified as a ‘group company’ in accordance with the SEBI ICDR Regulations, as identified or as shall be identified in the Offer Documents.

“**ICAI**” has the meaning attributed to such term in Clause 4.20.

“**SEBI ICDR Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

“**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

“**Indemnified Party**” has the meaning attributed to such term in Clause 17.3.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 17.3.

“**Indemnified Persons**” means each of the BRLM, their Affiliates, and their respective directors, officers, employees, representatives, advisors, successors, permitted assigns, agents, 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 or Section 20 of the U.S. Exchange Act of 1934, and “**Indemnified Person**” shall mean any one of them.

“**Intellectual Property Rights**” has the meaning given to such term in Clause 4.40.

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto.

“**Key Managerial Personnel**” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and in terms of section 2(51) of the Companies Act and disclosed in the Offer Documents.

“**Listing**” means listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

“**Loss**” or “**Losses**” has the meaning as attributed to such term in Clause 17.1.

“**Management Account**” has the meaning as attributed to such term in Clause 4.116.

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made), or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or any change pursuant to any restructuring of the Company, or (b) in the ability of the Company, taken individually, or the Company, taken as a whole, to conduct its businesses and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Offer Related Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Related Agreements, when entered into by the respective Selling Shareholder, including in relation to the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein.

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Documents**” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

“**Offered Shares**” means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, aggregating up to the amounts indicated in **Annexure I and Annexure II**.

“**Offer for Sale**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Price**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Related Agreements**” means this Agreement, the Engagement Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Registrar Agreement and the Service Provider Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble of this Agreement.

“**Pre-IPO Placement**” shall have the meaning given to such term in **Recital 1**.

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things,

international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof, as will be decided by the Company, through its Board or a duly authorized committee thereof, in consultation with the Book Running Lead Manager and will be advertised in all editions of an English national daily newspaper, a Hindi national daily newspaper and a Marathi regional daily newspaper Marathi being the regional language of Maharashtra, where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.

**“Pricing Date”** means the date on which the Company through its Board in consultation with the BRLM, will finalize the Offer Price.

**“Promoters”** means the promoters of the Company, namely Arvind Chhotlal Morzaria, Dilip Chhotlal Morzaria , Subhash Chhotlal Morzaria, Lalit Navinchandra Morzaria, Anand Dilip Morzaria, Smeet Morzaria and Meet Arvind Morzaria.

**“Promoter Group Selling Shareholder”** means Nirmala Navinchandra Morzaria.

**“Promoter Group”** means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as identified or as shall be identified in the Offer Documents.

**Promoter Group Selling Shareholder Statements”** shall mean all the statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholder, in writing, in the Offer Documents in relation to themselves as a selling shareholder and their respective portion of the Promoter Group Selling Shareholder’s Offered Shares including any certificates or undertakings made available by them.

**“Promoter Selling Shareholders”** means Arvind Chhotlal Morzaria, Dilip Chhotlal Morzaria, Subhash Chhotlal Morzaria and Lalit Navinchandra Morzaria.

**“Promoter Selling Shareholders Statements”** shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders, in writing, in the Offer Documents solely in relation to themselves as a selling shareholder and their respective portion of the Promoter Selling Shareholder’s Offered Shares including any certificates or undertakings made available by them;

**“Prospectus”** means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

**“Public Offer Account”** has the meaning ascribed to such term in the Offer Documents.

**“Publicity Memorandum”** has the meaning ascribed to such term in Clause 9.1.

**“QIB Portion”** has the meaning ascribed to such term in the Offer Documents.

**“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

**“RBI”** means the Reserve Bank of India.

**“Registrar”** or **“Registrar to the Offer”** means MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

“**Registrar Agreement**” means registrar agreement dated September 29, 2025, amongst the Company, the Selling Shareholders, and the Registrar to the Offer.

“**Regulation S**” has the meaning attributed to such term in the recitals of this Agreement.

“**Restated Financial Information**” means the Restated financial information of our Company, as at and for the years March 31, 2025, March 31, 2024 and March 31, 2023 comprises of the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated financial statement of cash flows as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ 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 target 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, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra at Mumbai.

“**Sanctioned Country**” shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, 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 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) Switzerland, the European Union or its Member States; (d) the United Kingdom; (e) Singapore or any other applicable jurisdiction or territory; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (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 (the “**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.

“**SBO Rules**” has the meaning attributed to such term in Clause 4.72.

“**Selling Shareholders**” shall have the meaning given to such term in the preamble.

“**Selling Shareholder Statements**” shall mean statements specifically made and confirmed by a Promoter Selling Shareholder Statements and Promoter Group Selling Shareholder Statements in relation to themselves and their respective portion of the Offered Shares in the Offer Documents.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI Listing Regulations**” means the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement.

“**Senior Management**” means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“**Service Provider**” means Adfactors Advertising LLP and Adfactors PR Private Limited

“**Service Provider Agreement**” means service provider agreement dated September 29, 2025 between the Service Provider and the Company.

“**Share Escrow Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Sponsor Bank**” has the meaning ascribed to such term in the Offer Documents.

“**STT**” means the securities transaction tax.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

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

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

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

“**UPI Bidders**” Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means the SEBI ICDR Master Circular and the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent it pertains to UPI) (“**SEBI RTA Master Circular 2025**”), SEBI circular no. SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2025/86 dated June 11, 2025 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 (“**NSE**”) having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited (“**BSE**”, together

with NSE, the “**Stock Exchanges**”) having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

“**UPI Mandate Request**” has the meaning ascribed to such term in the Offer Documents.

“**UPI mechanism**” The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer

“**U.S. Exchange Act**” mean the United States Securities Exchange Act of 1934, as amended.

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

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

## **B. INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, **business** trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

## **2. BOOK BUILDING AND ENGAGEMENT OF THE BRLM**

- 2.1 The Offer will be managed by the BRLM in accordance with the allocation of responsibilities annexed to this Agreement as **ANNEXURE III** to this Agreement.
- 2.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLM, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates in connection with the Offer. Such an agreement will be made only by the execution of the Underwriting Agreement, in form and substance satisfactory to the Parties and additional parties thereto.
- 2.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, 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 (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLM under this Agreement are several and not joint. Further, unless expressly otherwise set out under this Agreement, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders, the Company and any other Party.

## **3. OFFER TERMS**

- 3.1 The Company and each of the Selling Shareholders shall not, without the prior written approval of the BRLM, (i) file the DRHP, the RHP or the Prospectus with, or withdraw any such filed Offer Document from, SEBI, the Stock Exchanges, or the RoC, as the case may be, or (ii) issue or distribute the Preliminary Offering Memorandum (if any), the Final Offering Memorandum (if any), or any Supplemental Offer Material. Further, no Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, without prior written intimation to the Company and the BRLM, to enable the BRLM to intimate SEBI, the Stock Exchanges or the RoC, as applicable, of such withdrawal/alteration of the size of the Offer for Sale. Notwithstanding the above and anything to the contrary contained in this Agreement, (a) any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders after filing of the DRHP until the filing of the RHP, which would result in a change in the aggregate size of the Offer for Sale or Offer size by 50% or more, and thereby require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior consent of the Company and the BRLM, and (b) the Selling Shareholders shall not withdraw from the Offer or increase or reduce their respective portions of the Offered Shares after filing of the Red Herring Prospectus with the RoC.
- 3.2 The Company shall, through its Board or IPO committee, in consultation with the BRLM and in accordance with Applicable Law, decide the terms of the Offer, including the Price Band (and discounts, if any), the Offer Price, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to Qualified Institutional Buyers and the Anchor Investor Bidding Date), and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or a duly authorised committee of the Board of Directors, as may be applicable) by the Company to the BRLM.
- 3.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM 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, through its Board or a duly authorised committee thereof, in consultation with the BRLM, in accordance with Applicable Law.

- 3.4 The Company shall make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support, documentation and reasonable cooperation as may be requested by the Company in relation to themselves or their respective portion of the Offered Shares. The Company, through its Board, in consultation with the BRLM, shall designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 3.5 The Company shall take all such steps, in consultation with the BRLM, as are necessary for ensuring listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. In this regard, each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support for completion of formalities as may be requested by the Company and/or the Book Running Lead Manager in relation to themselves or their respective portion of the Offered Shares.
- 3.6 The Company shall, in consultation with the BRLM, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, each Selling Shareholder, severally and not jointly, shall provide all reasonable support as required or requested by the Company and/or the BRLM in relation to completion of the Offer, as may be applicable, to the extent such reasonable support is in relation to themselves or their respective portion of the Offered Shares.
- 3.7 The Company shall set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLM, in compliance with the Applicable Law. Further, the Company has initiated all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto and shall comply with the SEBI RTA Master Circular 2025 in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders, severally and not jointly, to the extent necessary, undertakes to provide reasonable support and cooperation as required or requested by the Company and/ or the BRLM for the purpose of redressal of investor grievances, solely in relation to themselves and their respective portion of the Offered Shares. In this regard, each of the Selling Shareholders shall, severally and not jointly, authorize the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to themselves and their respective portion of the Offered Shares.
- 3.8 Each of the Company and the Selling Shareholders, severally and not jointly, agree and undertake that all fees and expenses relating to the Offer shall be paid in accordance with Clause 18 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the BRLM contained in the Engagement Letter shall prevail over this Agreement.
- 3.9 The Company and each of the Selling Shareholders (in respect of themselves), severally and not jointly, agree and undertake that they shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and each of the Selling Shareholders, severally and not jointly, further agree that they shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. In this regard, it is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest in delays for making refunds as per Applicable Law, only to the extent of their respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

- 3.10 The Selling Shareholders, severally and not jointly, have authorized the Registrar to the Offer and the BRLM to perform all necessary acts as required under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of this Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to them;
- 3.11 The Parties agree that under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
- In the first instance towards subscription for 90% of the Fresh Issue.
  - If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards the sale of the Offered Shares; and (b) only after the sale of all of the Offered Shares, towards the balance 10 % of the Fresh Issue.
- 3.12 The Company acknowledges and agrees that the Equity Shares, and each of the Selling Shareholders acknowledges and agrees, severally and not jointly in relation to their respective portions of the Offered Shares, that such respective Offered 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 outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 3.13 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM shall have the right but not the obligation to withhold submission of any of the Offer Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLM, the SEBI and/or any other Governmental Authority in relation to the Offer is not made available to the BRLM or the information already provided to the BRLM by (i) the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, or its Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or their respective Offered Shares in connection with the Offer, is untrue, inaccurate or incomplete.

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

The Company and each of the Promoter Selling Shareholders, jointly as well as severally, as of the date of this Agreement, the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of each day till the listing of the Equity Shares, represents, warrants, covenants and undertakes to the BRLM the following:

- 4.1 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its business (including as described in the Offer Documents). Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents and no steps have been taken or no notices have been issued for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. The Company has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. The Company is, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, 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. The Company has no other subsidiaries, joint ventures and associate

companies in terms of Applicable Law, and there are no other ventures over which the Company exercises Control.

- 4.2 The Company has obtained and shall obtain all necessary authorizations including corporate authorization, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and use of proceeds of the Fresh Issue in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents and has complied with, and shall comply with, such authorizations, approvals and consents, Applicable Law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer and use of proceeds of the Fresh Issue. The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company’s constitutional documents, or any agreement or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof.
- 4.3 The Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, 2013, and that there are no other persons or entities who are in Control of the Company. The Promoters, the Promoter Group, companies or firms with which Promoters have disassociated in the last three years and the Group Companies (if any) have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, companies or firms with which Promoter(s) have disassociated in the last three years or group companies, other than the entities disclosed as the Promoters, the Promoter Group, companies or firms with which Promoters have disassociated in the last three years or the Group Companies (if any) in the Draft Red Herring Prospectus;
- 4.4 The Company has duly obtained all approvals for the Offer, including for the Fresh Issue, through a resolution of the Board of Directors dated September 04, 2025, and through a resolution of its shareholders dated September 08, 2025. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and has complied with, and shall comply with all Applicable Law in relation to the Offer and any matter incidental thereto;
- 4.5 Each of this Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed), the Share Escrow Agreement (as and when executed), the Syndicate Agreement (as and when executed) the Cash Escrow and Sponsor Bank Agreement (as and when executed) and the Underwriting Agreement (as and when executed) has been and will be, as the case may be, duly authorized, executed and delivered by the Company and is and shall be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into this Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed), the Share Escrow Agreement (as and when executed), the Syndicate Agreement (as and when executed), the Cash Escrow and Sponsor Bank Agreement (as and when executed) and the Underwriting Agreement (as and when executed), and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Agreement, Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed), the Share Escrow Agreement (as and when executed), the Syndicate Agreement (as and when executed), the Cash Escrow and Sponsor Bank Agreement (as and when executed) and the Underwriting Agreement (as and when executed) does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts, security interests, equities, claims, defects, options, third party rights, conditions and restrictions or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares of the Company;

- 4.6 No consent, approval, authorization or order of, or qualification with any governmental body or agency, is required under Applicable Law and/or under contractual arrangements by which the Company may be bound or its assets or properties may be subject, in relation to the Offer or for the performance by the Company of its obligations under this Agreement or the Engagement Letter, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which consent has been obtained;
- 4.7 The Company (a) owns or leases all properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Offer Documents; (b) except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect) all the properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, and the use of such properties by the Company, as applicable, is in accordance with the terms of use of such property under the leases or other such arrangements; and (c) holds all the properties free and clear of all Encumbrance. Further, there are no conflict of interests between the lessors of the immovable properties leased by the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel Group Companies (if any), and their respective Directors. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease;
- 4.8 The Company shall upload on its website the financial information of the Group Companies (if any) as required to be disclosed by it pursuant to the SEBI ICDR Regulations. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 4.9 Neither the Company, nor the Directors, Promoters, members of the Promoter Group, and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, Promoters, Directors and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. Except as disclosed in the DRHP, there have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company, Promoters, members of the Promoter Group and Group Companies (if any), and SEBI has not initiated any action or investigation against the Company, Promoters, Directors and members of the Promoter Group and Group Companies (if any), nor have there been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by them in the past 10 years and no such proceedings (including show cause notices) are pending against them.
- 4.10 (i) Neither the Company, nor the Directors, the Promoters, the Promoter Group, and companies in which the Promoters are associated as promoters nor relatives (as defined in the Companies Act) of the Promoters, Promoter Group or Directors have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as 'fugitive economic offenders', under Section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company.
- 4.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- 4.12 All of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued and allotted under Applicable Laws, is fully paid-up and conforms to the description thereof contained in the Offer Documents, and is free and clear of all Encumbrance. All invitations, offers, issuances and allotments of the securities of the Company have been made in compliance with Applicable Law, including sections 23, 42 and 62 of the Companies Act, 2013, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under section 25(2) of the Companies Act, 2013. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments and the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment. The Company has complied with Applicable Law, including provisions of the Companies Act, 2013, in respect of sub-division of face value of its securities, buy back of its securities and other alterations to its share capital since incorporation. The Company does not have any partly paid-up shares.
- 4.13 The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrance and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), and the Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends.
- 4.14 All the allotments of securities by the Company and entities forming part of the Promoter Group have been made in compliance with, the Companies Act, including Section 67(3) of the Companies Act, 1956, Sections 23 and 42 of the Companies Act, 2013, as applicable, SEBI (Disclosure and Investor Protection) Guidelines, 2000, ICDR Regulations and Applicable Law (including all applicable foreign exchange laws). The Company has made all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 4.15 The Company has only one class of Equity Shares and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects.
- 4.16 Other than as disclosed in the Draft Red Herring Prospectus under the section titled “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section titled “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them).
- 4.17 Foreign investment in the Company, including through the Offer, to the extent of 100% is permitted under the automatic route and there are no sectoral conditions under the FDI Policy. Further, the Company will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Offer
- 4.18 The business operations of the Company have been and are conducted in compliance with Applicable Laws, at all times, except where such non-compliance, whether individually or in the aggregate, would not result in a Material Adverse Change;
- 4.19 The Restated Consolidated Financial Statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the Red Herring Prospectus, the Final Offering Memorandum (if any), the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified

and its results of operations and cash flows for the periods specified. Such restated consolidated financial statements have been, and will be, derived from the audited consolidated financial statements prepared in accordance with Ind AS, and such Restated Consolidated Financial Statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019), and restated in accordance with the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019). The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, as applicable, present, and will present, truly and correctly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Consolidated Financial Statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements as of and for the relevant dates/ periods and the Restated Consolidated Financial Statements 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;

- 4.20 The statutory auditors of the Company who have examined the Restated Consolidated Financial Statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 4.21 Except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which Restated Consolidated Financial Statements are included in the DRHP, or will be included in the Preliminary Offering Memorandum(if any), the RHP, the Final Offering Memorandum (if any), the Prospectus;
- 4.22 The report on statement of tax benefits as included in the DRHP, and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, has been, and shall be, issued by the Statutory Auditors, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company and its shareholders;
- 4.23 The statements in the DRHP, and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company; (ii) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (iii) (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) that 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.
- 4.24 The Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect, (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 are permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable;

and (vi) the current system of internal accounting and financial reporting controls of the Company have been in operation for at least 12 months during which the Company have not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, since the end of the Company's most recent audited fiscal year and stub period, as applicable, for which Restated Consolidated Financial Statements are proposed to be included in the Offer Documents, there has been (a) no material weakness or other control deficiency in any Company's internal control over financial reporting (whether or not remediated); and (b) no change in any Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons, and the respective directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;

- 4.25 All related party transactions entered into by the Company, during the period for which Restated Consolidated Financial Statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, and (ii) are on an arm's length basis and have been entered into by the Company, as applicable, in compliance with Applicable Laws;
- 4.26 Since March 31, 2025, the Company has not entered into any related party transaction that:
- (a) is not in the ordinary course of its business;
  - (b) is not on an arm's length basis or not a legitimate business transaction;
  - (c) enables any party to negotiate terms that may not be available for other independent parties on an arm's length basis;
  - (d) does not have all necessary consents and approvals, including from the Central Government, from the board of directors or the shareholders of the Company, for related party transactions with the entities covered under the Companies Act, 2013; and
  - (e) is not in compliance with the requirements prescribed under the Companies Act, 2013 or other Applicable Law and do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012
- 4.27 Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and/ or any member of the Board of Directors or any shareholder of the Company;
- 4.28 Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus, there are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer;
- 4.29 Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer;
- 4.30 There are no material clauses of the Articles of Association of the Company that shall have any bearing on the Offer and disclosure in the Offer Documents.
- 4.31 There are no special rights given to any person or entity under the articles of associations of the Company.
- 4.32 Since March 31, 2025, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial

position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.

- 4.33 Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus, there are no outstanding (a) criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving the Company, its Directors, Promoters, Key Managerial Personnel or Senior Management Personnel; (b) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against the Company, its Directors, Promoters, Key Managerial Personnel or Senior Management Personnel; (c) outstanding claims related to direct and indirect taxes; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years; (e) other pending litigations (including civil litigation or arbitration proceedings) involving the Company, Directors, Promoters (other than proceedings covered under (a) to (c) above), as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 09, 2025; (f) if applicable, pending litigation involving the Group Companies (if any) which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 09, 2025 , as on the respective dates stated therein; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;
- 4.34 Each of the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Law and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the Restated Consolidated Financial Statements included in the DRHP and as will be included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened, against the Company or upon any properties or assets of the Company;
- 4.35 No labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company, exists, and the Company is not aware of any existing or to the best of the Company's knowledge, threatened labour disturbance by its employees, which would result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a "Key Managerial Personnel" or "Senior Managerial Personnel" has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or officer or employee whose name appears as a "Key Managerial Personnel" or "Senior Managerial Personnel". No disputes exist with the customers or suppliers of the Company, and the Company have not received any notice of cancellation of any subsisting agreements with such parties;
- 4.36 (i) all agreements that each of the Company have entered into with its respective customers, suppliers, partners have been validly executed, entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such customers, suppliers, partners, (ii) none of the Company have not received any notice of cancellation of any subsisting agreements with such customers, suppliers, partners, and (iii) there has been no default in payments to be made or received by the Company, as contemplated in the respective agreements with such customers, suppliers, partners except in each case where such defaults, whether individually or in the aggregate, would not result in a Material Adverse Change. Further, there are no conflicts of interest between third-party suppliers of the Company, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Group Companies (if any), and their respective Directors;
- 4.37 Except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, (i) the Company possess all the necessary permits, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and asset (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License)

with, the appropriate Governmental Authority; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of such Governmental Licenses have been complied with; and (ii) no notice of proceedings has been received by the respective Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company, as applicable, have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or has received any adverse remarks or findings. Furthermore, the Company, as applicable have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in the past;

- 4.38 Except as disclosed in the Offer Documents (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Statements as of and for the financial years ended March 31, 2025, 2024 and 2023 as disclosed in the Draft Red Herring Prospectus
- 4.39 The Company is in compliance with 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;
- 4.40 Except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, (i) the Company owns and possesses or has the rights to use patents, designs, trademarks and service marks, proprietary or confidential information, logos, internet domain names and other intellectual property and proprietary rights, as applicable, including all items of Intellectual Property owned or in use by or exclusively licensed to the Company (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as currently being conducted in accordance with Applicable Law and as described in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus, as on the respective dates indicated therein; (ii) the business of the Company as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person; and, (iii) except as disclosed in the DRHP, the Company is a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights.
- 4.41 (A) The information technology systems, equipment and software used by the Company in its businesses (the “**IT Assets**”): (i) are validly owned/ licensed by the Company, (ii) operate and perform in all material respects in accordance with their functional specifications, (iii) except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus, have not materially malfunctioned or failed and have not been subject to any virus/ malware attacks, and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; (B) the Company maintain a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets; and (C) no person has gained unauthorized access to any IT Asset.
- 4.42 The Company (i) has operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable to the Company receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the Company in operation of its business (“**Business Data**”), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company is in compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;

- 4.43 The Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, all such insurance is in full force and effect, and the Company are in compliance with the terms of such insurance, except where such non-compliance with terms, whether individually or in the aggregate, would not result in a Material Adverse Change. The Company has not (i) received any notice in writing from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) made insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause, or (iii) 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 reasonable cost from similar insurers as may be necessary to continue their business, in the case of each of (i), (ii) and (iii), except as would not, whether individually or in the aggregate, result in a Material Adverse Change;
- 4.44 The Company (i) is 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**”); (ii) has received all permits, licenses or other approvals required by the Company under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval except where any failure in relation thereto will not result in a Material Adverse Change; and (iv) there are no pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against any of the Company and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws, except any such events that would not constitute a Material Adverse Change
- 4.45 The Company is not: (a) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”). Further, there has been no written notice or communication, issued by any third party to any Company for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments.
- 4.46 Except for issue and allotment of Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 4.47 There are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares as on the date of the Draft Red Herring Prospectus and the Company shall ensure that as of the date of the RHP, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case, as described in the Offer Documents;
- 4.48 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer;
- 4.49 (i) none of the Company, its Directors, or the Promoters, have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and

(ii) none of the Directors or the Promoters of the Company have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations;

- 4.50 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 (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;
- 4.52 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) 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. Further, none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 4.53 The persons disclosed (or will be disclosed) as ‘promoter group’ in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Offer Documents, and except as set forth in the Offer Documents, the Promoters have not disassociated from any entity in the last three years preceding the respective date of such Offer Document except as stated in the Draft Red Herring Prospectus and will be stated in RHP and Prospectus;
- 4.54 The companies disclosed (or as will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company, identified as per SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated September 09, 2025, as on the respective dates;
- 4.55 The Company has appointed and undertakes to have at all time, for the duration of this Agreement, a company secretary and compliance officer as required in compliance with the Applicable Law and who shall also attend to matters relating to investor complaints;
- 4.56 The Company is compliant with the requirements of the Companies Act, 2013, the SEBI Listing Regulations, and the SEBI ICDR Regulations, to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, to the extent applicable, and the Directors and Key Management Personnel or Senior Management of the Company;
- 4.57 The Company has entered into agreements dated November 23, 2020 and April 16, 2025 respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares. All Equity Shares issued by the Company pursuant to the Fresh Issue shall be in dematerialised form only;
- 4.58 All the Equity Shares held by Promoters, other members of the Promoter Group, and the Selling Shareholders are held in dematerialized form as on the date hereof, and shall continue to be in dematerialized form;
- 4.59 None of the Equity Shares held by the Promoters are under any Encumbrances, including pledge rights, liens, mortgages or charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the SEBI ICDR Regulations.

- 4.60 The Company agrees that it shall pay the BRLM immediately but not later than 2 (two) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the BRLM, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the BRLM, whichever is earlier, for any compensation and/or other amounts required to be paid by the BRLM or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI ICDR Master Circular and/or any other Applicable Law. The BRLM, upon being aware of any of such liabilities will intimate the Company
- 4.61 There is and shall be only one denomination for the Equity Shares;
- 4.62 The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any), the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 4.63 The Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, and at Allotment;
- 4.64 The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction.
- 4.65 Each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 4.66 The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in any Offer Document as at their respective dates;
- 4.67 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 BRLM, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM 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;

- 4.68 That Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of submitting the Red Herring Prospectus with the Registrar of Companies for filing and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made;
- 4.69 All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, Group Companies (if any), or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision;
- 4.70 Neither the Company nor its Directors, Promoters, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of Equity Shares 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;
- 4.71 The BRLM are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.72 The Company, the Promoters, the Promoter Group and the Promotor Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), as amended to the extent notified and applicable;
- 4.73 Since April 01, 2025, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, and the value of their assets and their ability to pay their liabilities in the next 12 months, or (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company;
- 4.74 Except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus, the Company, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLM and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any BRLM;
- 4.75 The Company has uploaded or shall upload on its website, (i) the standalone audited financial statements of the Company for the relevant fiscals (at the link disclosed in the Draft Red Herring Prospectus), as applicable, and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 4.76 The Company has not, other than in the ordinary course of business or as disclosed in the DRHP: (i) entered into or assumed or agreed to enter into or assume any material contract, or (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) other than as disclosed in the DRHP, 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), that would be material to such 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;
- 4.77 The disclosure of all material documents and contracts in the Offer Documents is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the

Offer Documents under Applicable Law or which would otherwise be material in relation to the Offer that have not been so described;

- 4.78 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act, 2013 and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The use of proceeds of the Fresh Issue in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject. Further, the quotations disclosed in the section titled “*Objects of the Offer*” in the Offer Documents are valid as on the date of this Agreement and such quotations (or any revisions thereof) shall continue to be valid as on the date of the listing of Equity Shares;
- 4.79 Until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Promoters, Directors and Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval (which shall not be unreasonably withheld by the BRLM) from the BRLM, unless any such legal proceedings are sought to be initiated against the BRLM. The Company, its Promoters, Directors and Affiliates, shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLM in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend pursuant to such a notification. It is clarified that this Clause 4.79 shall not cover legal proceedings initiated by the Company, its Promoters, Directors and Affiliates in the ordinary course of business which does not have a bearing on the Offer;
- 4.80 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement (as and when required), the Red Herring Prospectus, the Preliminary Offering Memorandum (if any) and the Offering Memorandum (if any) will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature.
- 4.81 The Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and, other than the Selling Shareholders, none of the shareholders of the Company have consented to participate in the Offer;
- 4.82 (i) the Company has paid for and commissioned a report titled Industry Research Report on “*Assessment of the welding consumables industry*” dated September, 2025 prepared by CRISIL Intelligence, a division of CRISIL Limited, in connection with the Offer, as updated from time to time (“**Crisil Report**”), which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) CRISIL Intelligence, a division of CRISIL Limited, is not related to the Company or any of its Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, except its engagement for the purpose of the Industry Report;
- 4.83 In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited standalone financial statements for Fiscals 2025, 2024 and 2023 of the Company (at the link disclosed in the Draft Red Herring Prospectus).
- 4.84 Certain financial information and related operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) included in the Offer Documents has been and shall be examined by Mehta Shah & Chokshi LLP, Independent Chartered Accountants.. The Independent Chartered Accountants have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

- 4.85 The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations and the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 (“**KPI Circular**”), have been disclosed in the DRHP (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and such KPIs have been approved by the audit committee of the Board pursuant to a resolution dated September 29, 2025 and verified and audited and certified by the Independent Chartered Accountants and, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company confirms that it has not disclosed any KPI relating to itself to any existing/past investor at any point of time during the three years preceding the date of filing of the DRHP. The Company confirms that the management of the Company has in accordance with the requirements of the KPI Circular formulated by the Industry Standards Forum in consultation with SEBI, has provided a certificate signed by the Chief Financial Officer to the Audit Committee with selected data points and metrics for identification of KPIs along with rationale including for data points not identified as KPIs. The Company confirms that the requirements of the KPI Circular have been duly complied with in order to enable the Audit Committee to approve the KPIs for disclosure in the Offer Documents.
- 4.86 The Company confirms that the KPIs as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum (if any), the RHP, the Final Offering Memorandum (if any) and the Prospectus shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of SEBI ICDR Regulations and the industry standards
- 4.87 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the Book Running Lead Manager 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 under the U.S. Securities Act. Further, (i) None of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Manager 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) with respect to the Equity Shares; (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Manager 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 requirement of Regulation S;
- 4.88 None of the Company, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise 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;
- 4.89 None of the Company, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf:
- (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

(iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

4.90 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 its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, associate, 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 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. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;

4.91 None of the Company, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued 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 received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

4.92 The operations of the Company and its Affiliates, are and have been conducted at all times in compliance with; and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;

- 4.93 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the BRLM, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act.
- 4.94 In connection with the offering of the Equity Shares, (i) neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the BRLM, as to whom no representation or warranty is made), 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) each of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), and any person acting on its or their behalf (other than the BRLM, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.95 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 4.96 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), Directors, officers, employees, agents, representatives or any persons associated with or acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (ii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
  - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 4.97 The Company shall not, and shall not permit or authorize any of its director, agent, employee or Affiliate or any of its 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 individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.98 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, ("**UK Bribery Act**") any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.99 The operations of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and their respective directors, officers, employees, agents and representatives. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws
- 4.100 The Company is a "foreign private issuer" as such term is defined in Regulation S and 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;

- 4.101 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- 4.102 It is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Book Running Lead Manager in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 4.103 The Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 4.104 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 4.105 The Company is not, as of the date of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described will not be, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended; and
- 4.106 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLM, provide any requisite information to the BRLM and at the reasonable request of the BRLM, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending, or to the best knowledge of the relevant Company, threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company or the Directors, of the Company, or in relation to the Equity Shares; (c) developments with respect to the composition of the Promoter Group; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, 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 financial statements and other financial and statistical information, relating to such matters or as required or requested by the Manager to enable the Manager to review or confirm the information and statements in the Offer Documents. The Company undertakes to prepare and furnish to the BRLM, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the Manager pursuant to this clause 4.110;
- 4.107 the Company shall furnish to the Manager legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Manager, on the date of each of the Offer Documents and Allotment;
- 4.108 The Company shall keep the Manager promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 4.109 The Company shall furnish to the Manager legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Manager, on the date of each of the Offer Documents and Allotment.

- 4.110 The Company undertakes, and shall cause its directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Manager or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Manager in connection with the foregoing.
- 4.111 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the, its Directors, or key managerial personnel, senior management, or delivered to the Manager in connection with the Offer, and (ii) the consequences, if any, of the Company, its Directors, key managerial personnel or senior management making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Manager and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.112 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no complaints from present or past employees of the Company or whistle blower complaints involving the Company, the Promoter, the Directors, the Key Managerial Personnel, the Senior Management, and there are no findings in relation to thereto, which have been received by the Company and the Promoter, and to the best of its knowledge any of the Directors, Key Managerial Personnel or any employee, which have not been disclosed to the Manager.
- 4.113 As disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders and there are no Offer Related Agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature.
- 4.114 The Company has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Manager and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise
- 4.115 the Company undertakes, and shall cause, its Directors, its employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors and intermediaries to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or reasonably requested by the Book Running Lead Manager or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Manager or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy

of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing;

- 4.116 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLM with such selected unaudited financial information as may be mutually agreed (the “**Management Account**”), for the period commencing from the date of restated consolidated financial statements included in the Red Herring Prospectus, and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Account shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 4.117 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company’s Affiliates, the Selling Shareholders and the Equity Shares, which is true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
  - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
  - (iii) the BRLM shall be entitled to assume that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 4.118 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, non-natural persons forming part of the Promoter Group and/or the Group Companies (if any) required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLM shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.
- .
- 4.119 There are no actions initiated by RBI or any other regulator against the Company for any violations of foreign exchange laws, including the FEMA and the rules and regulations made thereunder. Further, except as disclosed in the Draft Red Herring Prospectus, there have been no non-compliances with regard to the requirements of FEMA or the rules and regulations made thereunder.
- 4.120 The Company and the Promoter Selling Shareholders, jointly and severally, agree that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by them (i) on behalf of the Company have been made after due consideration and inquiry; and (ii) on behalf of the Directors, Affiliates (other than Company), Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, and Group Companies (if any) have been made by them after due consideration and inquiry and based on documents and certificates received from them.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY OF THE PROMOTER SELLING SHAREHOLDERS SUPPLY OF INFORMATION AND DOCUMENTS**

Each of the Promoter Selling Shareholders, severally and not jointly, represent, warrant, covenant and undertake to the BRLM, as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, Bid/Offer Opening Date, Bid/Offer

Closing Date, the Allotment and as on date of the Listing, in respect of themselves and their respective portion of the Offered Shares, that:

- 5.1 They have duly authorized the offer and sale of their respective portion of the Offered Shares, and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of their respective consent letters in the manner indicated in **Annexure I** and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required;
- 5.2 They have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of their respective portion of the Offered Shares pursuant to the Offer;
- 5.3 Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement and the Engagement Letter, including offer and transfer by them of their respective portion of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or under any agreement or other instrument binding on them, or to which any of its property or assets are subject, and shall not result in the imposition of any Encumbrance on their respective portion of the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Engagement Letter or to sell their respective portion of the Offered Shares pursuant to the Offer; which could reasonably be expected to result in a Material Adverse Change on its ability to consummate the Offer for Sale or fulfil its related obligations hereunder and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- 5.4 They are not: (i) debarred or prohibited (including any partial, interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) been declared as wilful defaulters or fraudulent borrowers as per the SEBI ICDR Regulations; (iii) except as disclosed in the DRHP, have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, or (iv) identified as 'fugitive economic offenders', under Section 12 of the Fugitive Economic Offenders Act, 2018. They are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- 5.5 The Promoter Selling Shareholders Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Promoter Selling Shareholders or the shares offered by the Promoter Selling Shareholders required to be stated or necessary to be made by it in the Draft Red Herring Prospectus or to be made by it in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.
- 5.6 They shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLM. However, such obligation shall not apply to any litigation that may be initiated against the BRLM for the breach of the terms of this Agreement. They shall upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 5.7 They accept full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by them; (ii) the consequences, if any, of making a misstatement, providing misleading information or withholding or concealing material facts relating to Promoter Selling Shareholders Statements which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the BRLM can rely on such documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLM, in writing, expressly for inclusion in the Offer Documents, provided that the Promoter Selling Shareholders acknowledge and agree that the only such

information in relation to the BRLM shall be the name, logo, contact details and SEBI registration numbers of the BRLM. They acknowledge and agree that all information, documents and certifications, required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by them or an authorized signatory or holders of power of attorneys, and that the BRLM will be entitled to assume without independent verification that each such signatory is duly authorized by them to execute such undertakings, documents and statements, and that they are bound by such signatures and authentication

- 5.8 They are the beneficial holder of and hold clear legal and marketable title to their respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by them in compliance with Applicable Law;
- 5.9 Their respective portion of the Offered Shares: (i) are fully paid-up and have been held by them for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer, free and clear of Encumbrance; and (v) offered in compliance with the ceiling prescribed in Regulation 8A of the SEBI ICDR Regulations;
- 5.10 They agree that they shall not create any pledge, lien or any other type of Encumbrance on their respective portion of the Offered Shares from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;
- 5.11 They have not been identified as a 'wilful defaulter' or a 'fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;
- 5.12 The Promoter Selling Shareholder Statements are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary; in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.
- 5.13 They have not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of their respective portion of the Offered Shares to be offered and sold in the Offer;
- 5.14 They will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;
- 5.15 They shall furnish to the Book Running Lead Manager opinion of their legal counsel, in form and substance satisfactory to the Book Running Lead Manager.
- 5.16 They shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement till Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrance in relation to their respective portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of Offered Shares by them pursuant to the Offer;

- 5.17 They have not nor will they take, directly or indirectly, any action designed to or that might 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.
- 5.18 They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Offered Shares have been acquired and are held by them in full compliance with Applicable Law and all authorisations, approvals and consents required to be obtained by them (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.
- 5.19 Their portion of the Offered Shares is free and clear of encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.
- 5.20 They shall, in relation to their respective Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to each Promoter Selling Shareholder.
- 5.21 They are not in possession of any material information with respect to any of the Company, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by such Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, the Directors or the Promoter which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or Offer Related Agreement or commitment obligating or that may obligate the Promoter Selling Shareholders to sell any securities of the Company.
- 5.22 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, they agree and undertake to: (i) promptly notify and update the BRLM, whether voluntarily or upon the Manager's request about or in relation to itself, its portion of the Offered Shares and its Promoter Selling Shareholders Statements and at the request of the BRLM, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the BRLM in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its Offered Shares (b) developments which would make any Promoter Selling Shareholders Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Promoter Selling Shareholders Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholders Statements, and (ii) provide any requisite information to the BRLM, with respect to them, their Offered Shares, to enable the BRLM to respond to any queries with respect to them or other portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required or reasonably requested by the BRLM to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the BRLM in connection with the foregoing.

- 5.1 Except as disclosed in the Offer Documents, the Promoter Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to each of the Company, or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 5.2 They acknowledge and agree that the calculation and payment of securities transaction tax ("STT") and withholding tax, if applicable, in relation to the offer and sale of the Offered Shares is the obligation of such Promoter Selling Shareholder with respect his or her respective portion of the Offered Shares, and any deposit of such tax by the BRLM (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 BRLM shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of any of the Promoter Selling Shareholders in this regard. Accordingly, the Promoter Selling Shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the BRLM relating to payment of STT or any other tax or claim or demand under Applicable Law in relation their respective portion of Offered Shares in the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by BRLM to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and neither shall be liable in any manner whatsoever for any failure or delay on the part of any of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the BRLM and the Manager shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Promoter Selling Shareholders shall be liable, in all respect, for payment of STT.
- 5.3 They authorise the BRLM to issue and circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 5.4 They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 5.5 They have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 5.6 They shall furnish to the BRLM, opinions and certifications, of its legal counsel, in form and substance satisfactory to the BRLM, and on such dates as the BRLM may request. The BRLM and the legal counsels may rely on the accuracy and completeness of all of the information so provided.
- 5.7 They shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLM, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Offered Shares, until the later of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and/or ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. It shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof) or other Encumbrance) in relation to the Equity Shares held by it between the date of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be (i) intimated to the BRLM prior to such

transaction and (ii) shall be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.

- 5.8 Neither the Promoter Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Regulation D under the Securities Act.
- 5.9 In connection with the offering of the Equity Shares, neither the Promoter Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S with respect to the Equity Shares).
- 5.10 Neither the Promoter Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 5.11 The Promoter Selling Shareholders represent that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Promoter Selling Shareholders:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
  - (C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; 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 Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Promoter Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with Sanctions and the Promoter Selling Shareholders neither know nor have reason to believe that they, or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) is or may become the subject of Sanctions-related investigations or judicial proceedings. The Promoter Selling Shareholders shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 5.12 The Promoter Selling Shareholders shall not, and shall not permit or authorize 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 other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any

Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

- 5.13 Neither the Promoter Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Promoter Selling Shareholders or any of their affiliates' (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.14 The Promoter Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by them will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 5.15 They agree to extend all necessary facilities to the BRLM , as may be requested in order to interact on any matter relevant to the Offer, in relation to themselves or their respective portion of the Offered Shares, with themselves and their legal counsel, provided that in case of a request for information from any Governmental Authority in relation to themselves or their respective portion of the Offered Shares, they shall arrange to extend such facilities immediately upon request of the BRLM;
- 5.16 They authorize the BRLM to perform all necessary acts as permitted under the SEBI ICDR Regulations, 2018 in relation to their respective portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by them in relation to the Offer;
- 5.17 They have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 5.18 They are in compliance with the SBO Rules with respect to their shareholding in the Company, to the extent notified and applicable to them;
- 5.19 They shall, in relation to offer and sale of their respective portion of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to them;
- 5.20 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and providing a prior intimation of at least five Working Days to the BRLM (except for legal proceedings initiated by them where they seek to arraign the BRLM as co-plaintiffs, which may only be initiated after prior written consent of the BRLM). Nothing in this sub-clause shall apply to legal

proceedings initiated by them against any of the BRLM in relation to an alleged breach of this Agreement or the Engagement Letter. They shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLM in writing along with details of such proceedings. It is clarified that this clause shall not cover legal proceedings initiated by the Promoter Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

- 5.21 None of them, their Affiliates or any person acting on their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) has, in connection with the offering of the Offered Shares in the United States, 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 Promoter Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Promoter Selling Shareholders and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholders) has complied and will comply with the offering restrictions requirement of Regulation S;
- 5.22 None of it, its Affiliates or any person acting on their behalf (other than the Book Running Lead Manager or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder), 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, 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 or would render invalid (for the purpose sale of ), the exemption provided by Section 4(a) thereof or by thereunder or otherwise;
- 5.23 None of it, its Affiliates, directors or officers, or to the best of its knowledge, any of its employees or any person acting on any of their behalf:
- i. is a Restricted Party;
  - ii. has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
  - iii. has received notice of or is aware of or has any reason to believe that they are or may become the subject of any Sanctions-related claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority;
- 5.24 They 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 individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- 5.25 The Promoter Selling Shareholders have neither been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them.
- 5.26 There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by them pursuant to the Offer are not subject to any Encumbrance.

- 5.27 The Promoter Selling Shareholders have not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement;
- 5.28 The Promoter Selling Shareholders are not aware of any material fact that has not been, or will not be, disclosed to potential investors in the Offer, which may have an impact on the investment decision of an investor, or would result in what has been disclosed to such potential investors in relation to the Offer being misleading, or that has impacted its ability to sell the Offered Shares in the Offer, and the sale of the Offered Shares by them in the Offer is not prompted by any information concerning the Company, which will not be set forth in the Offer Documents
- 5.29 The Promoter Selling Shareholders confirm that there are no securities law, SEBI, Foreign Exchange Management Act, Directorate of Revenue Intelligence, Central Bureau of Investigation or Reserve Bank of India case or inquiry or notice pending against them or involving themselves as on date of the DRHP.
- 5.30 The Promoter Selling Shareholders hereby undertake to the BRLM that:
- i. to extend all necessary facilities to the BRLM to interact on any matter relevant to the Offer with its Affiliates, advisors and legal counsel (as applicable);
  - ii. they shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer at least two (2) Working Days prior to the date of the filing of the RHP with the RoC;
  - iii. The Promoter Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the BRLM is entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it.
- 5.31 Each of the Promoter Selling Shareholders shall, severally and not jointly, furnish to the BRLM opinions from their (a) legal counsel as to Indian law and (b) where applicable, legal counsel in the relevant jurisdiction, in form and substance satisfactory to the BRLM, on the date of Allotment.
- 5.32 Each of the Promoter Selling Shareholders shall, severally and not jointly, sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer, including, through their respective authorized signatories or authorized representative, as the case may be. The BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

**6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

The Promoter Group Selling Shareholder hereby, as of the date of this Agreement, the date of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid/Offer Opening Date, Bid/Offer Closing Date, Allotment and as of each day till the listing of the Equity Shares, represents, warrants, covenants and undertakes to the Manager, in respect of herself, the Promoter Group Selling Shareholder Statements, and her respective portion of the Offered Shares, the following:

- 6.1 Each of this Agreement, and the Offer Related Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by her and is a valid and legally binding instrument, enforceable against them in accordance with their terms and the execution and delivery by her, and the performance by her of their obligations under, this Agreement, the Offer Documents, and such Offer Related Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it.
- 6.2 She has complied with, and shall comply with, all Applicable Law in relation to the Offer by which they may be bound and any matter incidental thereto.

- 6.3 She has consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Recital 3, as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required.
- 6.4 She has authorized the Company to take all actions in respect of the Offer for, and on her behalf in accordance with Section 28 of the Companies Act, 2013.
- 6.5 She is not: (i) debarred or prohibited (including any partial, interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) been declared as wilful defaulters or fraudulent borrowers as per the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, or (iv) identified as ‘fugitive economic offenders’, under Section 12 of the Fugitive Economic Offenders Act, 2018. She is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.
- 6.6 The Promoter Group Selling Shareholder Statements are true, complete and accurate in all material respects to enable an investor to make an informed decision and do not contain any untrue statement of a material fact or omit to state a material fact in relation to the Promoter Group Selling Shareholder or the shares offered by the Promoter Group Selling Shareholder required to be stated or necessary to be made by it in the Draft Red Herring Prospectus or to be made by it in the Red Herring Prospectus or Prospectus in order to make such statements, in light of the circumstances under which they were made, not misleading.
- 6.7 She shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLM. However, such obligation shall not apply to any litigation that may be initiated against the BRLM for the breach of the terms of this Agreement. She shall upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 6.8 She accepts full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by her; (ii) the consequences, if any, of making a misstatement, providing misleading information or withholding or concealing material facts relating to Promoter Group Selling Shareholder Statements which may have a bearing, directly or indirectly, on the Offer. She expressly affirms that the BRLM can rely on such documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information provided by the BRLM, in writing, expressly for inclusion in the Offer Documents, provided that the Promoter Group Selling Shareholder acknowledges and agrees that the only such information in relation to the BRLM shall be the name, logo, contact details and SEBI registration number of the BRLM. She acknowledges and agrees that all information, documents and certifications, required or provided by her in connection with the Offer and the Offer Documents will be signed and authenticated by her or an authorized signatory or holders of power of attorneys, and that the BRLM will be entitled to assume without independent verification that each such signatory is duly authorized by her to execute such undertakings, documents and statements, and that she is bound by such signatures and authentication.
- 6.9 They shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.

- 6.10 She has not nor will they take, directly or indirectly, any action designed to or that might 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.
- 6.11 She is the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Offered Shares have been acquired and are held by her in full compliance with Applicable Law and their constitutional documents and all authorisations, approvals and consents required to be obtained by her (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law that are applicable to them have been satisfied for or in relation to their equity ownership in the Company.
- 6.12 The portion of the Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares.
- 6.13 She shall, in relation to their respective Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to each Promoter Group Selling Shareholder.
- 6.14 She is not in possession of any material information with respect to any of the Company the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by such Promoter Group Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, the Directors or the Promoter which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or Offer Related Agreement or commitment obligating or that may obligate the Promoter Group Selling Shareholder to sell any securities of the Company.
- 6.15 The portion of the Offered Shares (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialized form; (b) have been continuously held by her for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale pursuant to the Offer; (c) shall be transferred to an escrow demat account prior to the filing of the Red Herring Prospectus in accordance with the terms of the share escrow agreement to be executed among the parties to such agreement.
- 6.16 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, she agrees and undertakes to: (i) promptly notify and update the Manager, whether voluntarily or upon the Manager's request about or in relation to itself, its portion of the Offered Shares and its Promoter Group Selling Shareholder Statements and at the request of the BRLM, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the Manager in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to its Offered Shares; (b) developments which would make any of the Promoter Group Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) developments in relation to the Promoter Group Selling Shareholder Statements which would result in the Offer Document 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 she is made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Group Selling Shareholder Statements, and (ii) provide any requisite information to the Manager, with respect to them, their Offered Shares, to enable the Manager to respond to any queries with respect to them or other portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the

Offer as may be required or reasonably requested by the BRLM to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the Manager in connection with the foregoing.

- 6.17 Except as disclosed in the Offer Documents, the Promoter Group Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to each of the Company, or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 6.18 She acknowledges and agrees that the calculation and payment of securities transaction tax ("STT") and withholding tax, if applicable, in relation to the offer and sale of the Offered Shares is the obligation of such Promoter Group Selling Shareholder with respect his or her respective portion of the Offered Shares, and any deposit of such tax by the BRLM (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 BRLM shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable, nor be liable for obligations of any of the Promoter Group Selling Shareholder in this regard. Accordingly, the Promoter Group Selling Shareholder undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the Manager relating to payment of STT or any other tax or claim or demand under Applicable Law in relation their respective portion of Offered Shares in the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for itself or its Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and BRLM shall be liable in any manner whatsoever for any failure or delay on the part of the Promoter Group Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Promoter Group Selling Shareholder shall be liable, in all respect, for payment of STT.
- 6.19 She authorises the BRLM to issue and circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 6.20 She undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a Bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 6.21 She has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 6.22 She shall furnish to the BRLM, opinions and certifications, of its legal counsel, in form and substance satisfactory to the Manager, and on such dates as the Manager may request. The BRLM and their legal counsels may rely on the accuracy and completeness of all of the information so provided.
- 6.23 She shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLM, either, directly or indirectly, sell, transfer or agree to transfer, offer or Encumber any of the Offered Shares, until the later of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and/or ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii)

the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. It shall ensure that all transactions (including any sale, purchase, pledge (or revocation thereof) or other Encumbrance) in relation to the Equity Shares held by it between the date of the Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be (i) intimated to the BRLM prior to such transaction and (ii) shall be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.

- 6.24 Neither the Promoter Group Selling Shareholder, nor its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on her behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Regulation D under the Securities Act.
- 6.25 In connection with the offering of the Equity Shares, neither the Promoter Group Selling Shareholder, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S with respect to the Equity Shares).
- 6.26 Neither the Promoter Group Selling Shareholder, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on her behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 6.27 The Promoter Group Selling Shareholder represent that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Promoter Group Selling Shareholder:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
  - (C) has engaged in or is now engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was a Restricted Party; 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 Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Promoter Group Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with Sanctions and the Promoter Group Selling Shareholder neither know nor have reason to believe that they, or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) is or may become the subject of Sanctions-related investigations or judicial proceedings. The Promoter Group Selling Shareholder shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any persons acting on any of her behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 6.28 The Promoter Group Selling Shareholder shall not, and shall not permit or authorize 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 other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 6.29 Neither the Promoter Group Selling Shareholder nor any of her affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Promoter Group Selling Shareholder or any of their affiliates' (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Group Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Promoter Group Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 6.30 The Promoter Group Selling Shareholder and her affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by her will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws and Anti-Terrorism Laws.
- 6.31 The Promoter Group Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by her in this Agreement or Offer Related Agreement relating to or given by the Promoter Group Selling Shareholder on her behalf or on behalf of her Affiliates have been made by him or her after due consideration and inquiry.

## **7. DUE DILIGENCE BY THE BRLM**

- 7.1 The Company shall and shall cause its respective Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, employees, experts and auditors to, extend all cooperation, assistance and such facilities as may be reasonably requested by the BRLM to enable representatives of the BRLM and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (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; (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. Each of the Selling Shareholders shall extend all reasonable cooperation and assistance to the Book Running Lead Manager and its representatives and counsel subject to reasonable notice in writing and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation the Offer with respect to themselves, and their respective portion of the Offered Shares, including in the event of a SEBI inspection.

- 7.2 If, in the sole opinion of the BRLM, 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 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 BRLM and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the BRLM are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the BRLM, in full, along with applicable taxes, for payment of any fees and expenses to such persons, within seven days of being provided with proof of the payment by the BRLM.
- 7.3 The Company agrees that the BRLM and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice in writing, have access to the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and external advisors of the Company in connection with matters related to the Offer. Each of the Selling Shareholders agrees that the BRLM shall, at all reasonable times, subject to reasonable notice and acting reasonably, have access to the authorized representatives of such Selling Shareholder, in connection with matters related to the Offer
- 7.4 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLM as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Promoter Selling Shareholders as applicable and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 The Company, through its Board or a duly authorized committee thereof, in consultation with the BRLM, shall appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, refund banks, advertising agencies, brokers and printers in connection with the Offer. The Company has obtained and shall obtain, in form and substance satisfactory to the Book Running Lead Manager, certification or confirmation from the practicing company secretary, independent chartered accountant, independent chartered engineer, and confirm that the Book Running Lead Manager can rely upon such assurances, certifications and confirmations.
- 8.2 Each of the Company and the Selling Shareholders, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Promoter Selling Shareholders shall, in consultation with the BRLM, enter into a legally binding memorandum of understanding or engagement letter 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 or Engagement Letter shall be furnished to the BRLM by the Company. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.
- 8.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary and subject to Applicable Law, instruct all intermediaries, including the Registrar to the Offer, the Banker to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLM, and shall include a provision to that effect in the respective agreements with such intermediaries. Each Promoter Selling Shareholder, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, shall instruct all such intermediaries to comply with the instructions of the BRLM and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Promoter Selling Shareholders, as applicable, as required in connection with the sale and transfer of their respective portion of the Offered Shares.

- 8.4 Each of the Company and the Selling Shareholders, severally and not jointly, agree that the BRLM and its respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLM shall co-ordinate to the extent required by law or 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. The Company and each of the Selling Shareholders acknowledge and agree that such intermediary (and not the BRLM or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Selling Shareholders in accordance with Section 16.
- 8.6 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents
- 8.7 The BRLM shall be the exclusive book running lead manager in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead manager or co-book running lead manager, syndicate members or advisor in relation to the Offer without the prior written consent of the BRLM who is a Party to this Agreement (Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLM 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 Selling Shareholders. In the event that the Company or the Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.
- 8.8 In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.
- 8.9 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and 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, or as may be otherwise mutually agreed between the Company, the Selling Shareholders and the BRLM.

## 9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that, during the restricted period, as described in the publicity guidelines/memorandum circulated by the legal counsels (“**Publicity Memorandum**”) in relation to the Offer, they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that, to the extent applicable, their respective directors, employees, representatives and agents acting on their behalf are aware of and comply with the Publicity Memorandum.
- 9.2 Each of the Company and the Selling Shareholders, severally and not jointly, agree to obtain the prior written approval of the BRLM in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, and shall make available to the BRLM copies of all such Offer related material, in each case during the restricted period under Clause 9.1 above.

- 9.3 Subject to Applicable Law, the Company and the Selling Shareholders, severally and not jointly, agree that the BRLM may, at their own expense place advertisements in newspapers and other external publications or prepare pitch-books or print or electronic media, describing their involvement in the Offer and the services rendered by them, and may use (a) the Company's name and logo(s); and (b) and the Selling Shareholders' respective name(s) in this regard. The Book Running Lead Manager agrees that such advertisements shall be issued only after the date on which the Equity Shares pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.
- 9.4 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in such newspapers as may be agreed upon under such agreement, including where the statutory advertisements are published and print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the founders..
- 9.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall, provide reasonable support and cooperation, to the extent applicable to the Company and/or the BRLM to facilitate this process.
- 9.6 The Selling Shareholders shall, severally and not jointly, provide reasonable support and extend cooperation as required or requested by the Company or the BRLM to facilitate this process to the extent that it pertains to such Selling Shareholder Statements and their respective Offered Shares
- 9.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The BRLM reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLM, 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 each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them in respect of themselves or their respective portion of the Offered Shares as contained in the statutory advertisements in relation to the Offer.
- 9.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the BRLM shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay by the Company or the party that has made such communications, and the Company along with, where applicable, such relevant party, shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment in this respect.

## **10. DUTIES OF THE BRLM**

- 10.1 The BRLM, represents and warrants to the Company and the Promoter Selling Shareholders that:
- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
  - (ii) 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;
  - (iii) neither it, nor its Affiliates or 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 offered in the Offer pursuant to Regulation S;
  - (iv) 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.

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

- (i) each of the BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other BRLM or syndicate member or any other intermediary in connection with the Offer and the rights and obligations of each of the BRLM under this Agreement are several and not joint. Accordingly, none of the BRLM will be responsible for acts and omissions of any other BRLM or syndicate members or any other intermediaries. The BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Promoter Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLM have advised or is currently advising them on related or other matters;
- (ii) the BRLM shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective Affiliates or other advisors. While the BRLM shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLM, the Company and the Selling Shareholders shall be held accountable and liable;
- (iii) the BRLM's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the Listing Regulations
- (iv) the duties and responsibilities of the BRLM under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the BRLM under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (v) the BRLM may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the BRLM shall be responsible for any such activities delegated to and carried out by their respective Affiliates in relation to this Offer;
- (vi) the BRLM and/or their respective group companies and/or their respective Affiliates (each a "Group") may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, 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, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other 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 (including of the Company in the Offer) or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument and may have interests that differ from those of the Company and the Selling Shareholders. 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 Selling Shareholders, 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 Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 10.2(vi) 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 Selling Shareholders. The BRLM 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 Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the BRLM or the services provided by the BRLM to the Company and the Selling Shareholders 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 BRLM will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of the BRLM. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM and their respective Group will not restrict their activities as a result of this engagement, and the BRLM and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLM arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vii) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. 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 hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLM's investment banking divisions;
- (viii) the provision of services by the BRLM herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLM and their respective Affiliates. The BRLM and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts 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 Engagement Letter and the Company and Selling Shareholders (only to the extent of its portion of Offered Shares), severally and not jointly, 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 the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law;
- (ix) the BRLM shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) the BRLM may provide the services hereunder through one or more of its Affiliates or agents, as it deems advisable or appropriate
- (xi) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with: (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLM or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
- (xii) neither the BRLM nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions in accordance with this Agreement, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or

incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- (xiii) the BRLM and their Affiliates shall be responsible only for the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, contact details and SEBI registration number; and
- (xiv) (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 Selling Shareholders on the one hand, and the BRLM, 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 BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

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

- (i) any change in the type and quantum of securities proposed to be offered in the Offer, other than as permitted under this Agreement and subject to Clause 3.11 hereof, or in the terms and conditions of the Offer being made only with the prior written consent of the BRLM;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLM, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, in consultation with the BRLM including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with the BRLM;
- (v) completion of the due diligence to the satisfaction of the BRLM (including, but not limited to, the receipt by the BRLM of all necessary reports, documents or certificates from the Company and the Selling Shareholders) as is customary in offerings of the kind contemplated herein, in order to enable the BRLM 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;
- (vi) 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 (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company, if applicable), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (vii) completion of all the documentation for to the Offer including the Offer Documents, and execution of certifications (including certifications and comfort letters from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLM within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer, relevant comfort letters from component auditors; provided that each such letter delivered shall use a "cut-off date" not later than a date three business days prior to the date of such letter which may be extended to five business days with prior consent of the BRLM, undertakings, consents, legal opinions, (including, the opinions of counsels to the Company, the Selling Shareholders and the BRLM, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Offer Related Agreements, and where necessary, such agreements shall include, provisions such as representations and warranties,

conditions as to closing of the Offer, force majeure, indemnity and contribution, , in form and substance satisfactory to the BRLM;

- (viii) the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities subsequent to the filing of the Draft Red Herring Prospectus, other than (a) the Offer, (b) any sale of securities by the Selling Shareholders in accordance with the terms of this Agreement, and (c) allotment of Equity Shares pursuant to conversion of the outstanding Preference Shares in the manner disclosed in the Draft Red Herring Prospectus, undertaken or being undertaken by the Company or the r Selling Shareholders, without the prior written consent of the BRLM;
- (ix) the Company and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- (xi) the receipt of approval of the BRLM's internal commitment committees, which approval may be given in the sole determination of each committee; and
- (xii) absence of any of the events referred to in Clause 19.3(vi).

10.4 The BRLM shall not be held responsible for any acts of commission or omission of the Company and the Selling Shareholder or any intermediaries or its respective directors, affiliates, key personnel, officers, agents, employees or other authorized persons.

## 11. CONFIDENTIALITY

11.1 The BRLM undertakes to the Company and the Selling Shareholders that all information relating to the Offer (including all information with respect to the Company and the Selling Shareholders) furnished by the Company or the Selling Shareholders to the BRLM, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) 12 months from the date of this Agreement, or (b) listing and commencement of trading of the Equity Shares on the Stock Exchanges, or (c) termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLM 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 such BRLM or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company and the r Selling Shareholders;
- (iii) any disclosure to the BRLM or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors, consultants, 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 or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under (a) Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; provided that in the event of any such proposed disclosure under (d) above, if permitted by Applicable Law, the

BRLM shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.

- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLM or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred to in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the BRLM in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLM and/or their Affiliates become a party, or for the enforcement of the rights of the BRLM or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer. Provided that in the event of any such proposed disclosure, if permitted by Applicable Law, the BRLM shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential 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, or any information which in the opinion of the BRLM, is necessary to make the statements therein not misleading.

- 11.2 Any advice or opinions provided by the BRLM 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 Selling Shareholders without prior written consent from the BRLM, which shall not be unreasonably withheld and except where 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 or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company and the respective Selling Shareholders (severally and not jointly, if applicable to such Selling Shareholder) shall provide the BRLM with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority) so as to enable the BRLM to obtain appropriate injunctive or other relief in relation to such disclosure and the Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLM 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 restrictions as contemplated in this Clause 11.2.
- 11.3 Each of the Company and the Selling Shareholders, severally and not jointly, agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law, provided that the relevant Party shall provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLM 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 restrictions as contemplated in this Clause 11.3.
- 11.4 The BRLM 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, its Promoters, , its Directors and the Selling Shareholders (severally and not jointly), including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law,

provided that the Company, its Promoters, its Directors and the Selling Shareholders (severally and not jointly), as the case may be, shall provide the BRLM with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such information.

- 11.5 Subject to Clause 11.1 above, the BRLM shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Promoters, members of Promoter Group, the Group Companies (if any) and the Selling Shareholders to the BRLM, their advisors, representatives or counsel to the BRLM, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the BRLM or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the BRLM or its 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 such BRLM, to the extent it does not include confidential information, which confidential information where retained by the Book Running Lead Manager shall continue to be subject to the provisions of Clause 11.1.
- 11.6 The Company and Selling Shareholders, severally and not jointly, represents and warrants to the Book Running Lead Manager that the information provided by the Company and its Affiliates or the Selling Shareholders (severally and not jointly) is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the BRLM. 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

In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement 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 ten (10) 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:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party.

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

Notwithstanding Section 11.1 above, in the event that the Company, any of the Selling Shareholders or any of their respective Affiliates fails to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

## 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, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute ("**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional

arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 13.3 below.

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

13.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) 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;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- (xii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant

to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 13.4, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing 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 this Clause 13.4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the BRLM are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and Selling Shareholders, severally and not jointly, agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and Clause 13.3 shall be read accordingly.

#### **14. SEVERABILITY**

- 14.1 If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement 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**

- 15.1 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 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings 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 and their respective successors, heirs, and assigns. This Agreement including all rights, interests, or obligations hereunder, in part or as a whole, may be assigned by BRLM to any of its subsidiaries without need for any prior approval or prior intimation. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable to the BRLM for the Offer or taxes payable with respect thereto.
- 16.2 The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, during the subsistence of this Agreement, none of the Company and its Directors (in their capacity as 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 written consent of the BRLM. Each of the Selling Shareholders, severally and not jointly, confirm that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, during the subsistence of this Agreement, it has not and will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior written consent of the BRLM.

## 17. INDEMNITY AND CONTRIBUTION

17.1 The Company and the Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, interests, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding, whether pending or threatened (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) this Agreement or the Engagement Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants by the Company under this Agreement or the Engagement Letter, or any other Offer Related Agreement (as and when executed) to which the Company is a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to any Indemnified Persons (from itself, or by its Directors, officers, employees, representatives, agents or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, each in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary 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, (iv) transfer or transmission of any information by the Company, its Directors, its Key Management Personnel, its Senior Management or its Group Companies (if any) to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Promoters, Promoter Group to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company its Affiliates, its Directors, officials, employees, representatives, agents, advisors, its Key Management Personnel, its Senior Management and its Group Companies (if any) with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Selling Shareholders shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided that, if a claim for indemnity arises pursuant to this Clause 17.117, the Indemnified Person shall claim such indemnification, from the Company and the Selling Shareholders shall be responsible to indemnify such claim or Losses of the Indemnified Person, in its entirety. In the event, the indemnification by the Company is insufficient or unpaid or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Person within 7 (seven) days of the notice of such claim, then the Selling Shareholders shall also be responsible for indemnifying such claim.

17.2 Each Selling Shareholder, severally and not jointly, agrees to indemnify, keep indemnified and hold harmless each Indemnified Person at all times, from and against any and all Losses to which such Indemnified Persons may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by it of its respective representations, warranties, obligations, agreements, confirmations, undertakings or covenants provided under this Agreement, the Engagement Letter, or any other Offer Related Agreement (as and when executed) to which it is a party, the Offer Documents, Supplemental Offer Material, or in the declarations, undertakings, certifications, consents, information or documents, furnished or made available by such Selling Shareholder to any Indemnified Person, including any amendments and supplements thereto, prepared by the relevant Selling Shareholder or on behalf of the relevant Selling Shareholder by a person authorized by them, in relation to themselves and their respective portion of the Offered Shares, or (ii) the respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any correspondence with the SEBI, the RBI, the RoC, the

Stock Exchanges or any other Governmental Authority in connection with the Selling Shareholders or their respective portion of the Offered Shares, as approved by the Selling Shareholders, or any information provided by the Selling Shareholders to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Selling Shareholders with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any taxes (including interest and penalties) payable by the Selling Shareholders pursuant to the Offer for Sale, including STT, to be borne or withheld pursuant to the Offer. Each of the Selling Shareholder shall reimburse, without limitation, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) reasonably incurred by such Indemnified Persons in connection with investigating, disputing, preparing, responding to or defending any such claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid, in relation to the indemnity provided by such Selling Shareholder under this Clause 17.2.

It is agreed that after the date of listing and trading of the Equity Shares on the Stock Exchanges, the indemnity by Selling Shareholders under this Section 17.2, shall be limited to an amount equal to the gross proceeds receivable by the Selling Shareholders in the Offer.

- 17.3 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 17.1 or 17.2, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) 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 shall, upon request of the Indemnified Party, retain counsel approved by the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have 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 or impleaded parties to any such proceeding 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. Provided that if the Indemnified Party is awarded legal 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 legal costs awarded, unless prohibited by Applicable Law

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 firm (in addition to any local counsel) for such Indemnified Party, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of more than one such firm, the relevant firm shall be designated in writing by the respective BRLM being Indemnified Parties. 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss 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, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (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 the Indemnified Party.

- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred therein, each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLM 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 the respective Selling Shareholders on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders on the one hand and the BRLM on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses, but after deducting total BRLM fees (excluding expenses and taxes of the BRLM) received by the BRLM) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company in accordance with this Agreement and the respective Selling Shareholders, or by the BRLM and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, it being understood that the names, logos, SEBI registration numbers, and contact details of the respective BRLM constitutes the only information provided by the BRLM for inclusion in the Offer Documents. The BRLM's obligations and the Selling Shareholders' obligation to contribute pursuant to this Clause are several and not joint.
- 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 or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.6. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 17 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, preparing, responding, disputing or defending any such claims, actions or proceedings. Notwithstanding the provisions of this Clause, the BRLM shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLM pursuant to this Agreement and the Engagement Letter, and the obligations of the BRLM 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 or in equity and/or otherwise.
- 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 Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Offer.
- 17.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

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

- 18.1 The Company and the Selling Shareholders shall pay the fees, commission and expenses of the BRLM as set out in, and in accordance with, the Engagement Letter.
- 18.2 Other than for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other

than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses which shall be borne solely by the respective Selling Shareholders, the Company and the Selling Shareholders agree to share the costs, fees and expenses (including all applicable taxes) relating to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel and other intermediaries, advertising and marketing expenses printing, underwriting commissions, procurement commissions, if any, and brokerage and selling commission due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, Syndicate Members, legal counsel, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, on a *pro rata* basis in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except as provided in the Offer Agreement) shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders agrees that they shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders.

- 18.3 In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company, and reimbursed by the Selling Shareholders (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer, or the Offer Agreement is terminated in respect of such Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, such Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer. In such an event, the BRLM and legal counsel appointed with respect to the Offer, shall be entitled to receive cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in the Engagement Letter, and will not be liable to refund the monies already received by them.
- 18.4 Each Selling Shareholder, severally and not jointly, agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its respective Offered Shares in the Public Offer Account and authorize the BRLM to instruct the bank where the Public Offer Account is maintained to remit such amounts at the instruction of the BRLM for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement. Additionally, each Selling Shareholder, severally and not jointly, agrees to pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares pursuant to the Offer, and acknowledges that the BRLM shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its Offered Shares;
- 18.5 Each of the Selling Shareholders acknowledge that the calculation and payment of STT in relation to its respective Offered Shares in the Offer for Sale is its obligation and not of the BRLM, and any deposit of such tax by the BRLM (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 BRLM shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each of the Selling Shareholders, severally and not jointly, undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of STT or any other tax or claim or demand in relation to its respective Offered Shares in the Offer for Sale, such Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLM in this regard. Such STT shall be deducted based on an opinion issued by an independent chartered accountant (with valid peer review status) appointed by the Company and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid or for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Additionally, for the calculation of the STT in

relation to its respective Offered Shares, the BRLM will rely on the certificate provided by such independent chartered accountant.

- 18.6 All outstanding amounts payable to the BRLM in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLM, not already paid by such time, shall be payable directly from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges, in the manner agreed in the Cash Escrow and Sponsor Bank Agreement.
- 18.7 The Company agrees that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than 2 working days of receiving the proof of payment from the BRLM (including the applicable taxes).

## **19. TERM AND TERMINATION**

- 19.1 The BRLM's engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) the date on which the Board of Directors of the Company decide to withdraw, abandon, cancel or not undertake the Offer; or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier.
- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter, or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.3 Notwithstanding anything contained in Clause 19.1 and 19.2 above, the BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Selling Shareholders and the BRLM, in respect of itself if:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the 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 Engagement Letter or otherwise in relation to the Offer are determined by the BRLM to be inaccurate, untrue or misleading, either affirmatively or by omission;
  - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
  - (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer, or withdrawal or cancellation of the Offer by the Company, at any time after the filing of the RHP with the RoC, but prior to execution of the Underwriting Agreement;
  - (iv) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
  - (v) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

- (vi) in the event:
- (a) 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;
  - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change;
  - (d) there shall have occurred in the sole opinion of the BRLM, any material adverse change or any development involving a prospective 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 pandemic, including escalation of an existing pandemic, calamity or crisis or any other change or development involving a prospective change 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 BRLM, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates 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 that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;  
or
  - (f) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters, or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLM, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any BRLM, an event as stated in Clause 10.3 has occurred, such BRLM shall have the right, in addition to the rights available to it under this 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.

- 19.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be

withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

- 19.5 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 Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 4.106, 4.115, 4.116, 4.117, 4.118 and 0 Clauses 5.2, 5.3, 5.4 and 5.5, 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*), Clause 20.8 (*Notices*), this Clause 19.5 and any other clauses which by their nature are intended to survive the termination of this Agreement shall survive any termination of this Agreement. Clause A (*Definitions*) and Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.6 The termination of this Agreement, including under the Clause 19, will not affect the BRLM's right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Engagement Letter.

## 20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and receipt by the Company and the BRLM, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 20.2 Except as stated in Clause 10.2(v) and except for the assignment of their respective rights under this Agreement by the BRLM to their respective Affiliates, 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 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.
- 20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 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 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, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance with Applicable Laws to the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties 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.
- 20.7 The Company and the Selling Shareholders, severally and not jointly, acknowledge that the BRLM are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLM will not regard any

other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

- 20.8 Any notice between the Parties hereto relating to 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:**

**Premier Industrial Corporation Limited**

5<sup>th</sup> Floor, Kailash Corporate Lounge,  
Godrej Hiranandani Link Road,  
Park Site, Vikroli (West), Mumbai,  
Maharashtra, India, 400079

**E-mail:** info@picl.in

**Attention:** Mr. Dilip Morzaria

**If to the Selling Shareholder(s):**

**(i) Arvind Chhotalal Morzaria**

Address: Neelkanth Royale, 5th Floor,  
Flat No 501-502 Joshi Lane,  
Off MG Road, Ghatkopar, Rajawadi,  
Mumbai- 400077, Maharashtra  
Attention: Arvind Chhotalal Morzaria  
Contact Number: 022 61514545  
Email: arvind@kammangroup.com

**(ii) Dilip Chhotalal Morzaria**

Address: Flat No 1001, 10<sup>th</sup> Floor,  
Siddh Darshan, Hingwala Lane,  
Rajawadi, Ghatkopar East,  
Mumbai- 400077, Maharashtra  
Attention: Dilip Chhotalal Morzaria  
Contact Number: 022 61514545  
Email: dilip@kammangroup.com

**(iii) Subhash Chhotalal Morzaria**

Address: E-502, 5<sup>th</sup> Floor, Kukreja Palace II,  
Near Railway Police Quarter,  
Vallabh Baug Lane Ext,  
Pant Nagar S.O, Ghatkopar East,  
Mumbai-400075, Maharashtra  
Attention: Subhash Chhotalal Morzaria  
Contact Number: 022 61514545  
Email: subhash@kammangroup.com

**(iv) Lalit Navinchandra Morzaria**

6, Kamal Apartment, Garodia Nagar,  
90 Feet Road, Opp Lavender Bough,  
Rajawadi, Ghatkopar East,  
Mumbai-400077, Maharashtra  
Attention: Lalit Morzaria  
Contact Number: 022 61514545

Email: lalit@kammangroup.com

(v) **Nirmala Navinchandra Morzaria**

701, 7<sup>th</sup> Floor, Sai Granduer, Tilak Road,  
Maheshwar Nagar, Opp Sindhu Wadi,  
Tilak Road, Ghatkopar East,  
Mumbai – 400077, Maharashtra  
Attention: Niramala Navinchandra Morzaria  
Contact Number: 022 61514545  
Email: - [nirmalamorzaria@gmail.com](mailto:nirmalamorzaria@gmail.com)

**If to the BRLM**

**Unistone Capital Private Limited**

A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai, Maharashtra,  
India - 400 059  
Telephone: +91 022-46046494  
Email: mb@unistonecapital.com  
Attention: **Brijesh Parekh**

Any Party hereto may change its address by a notice in writing given to the other Parties 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 by and amongst the Company, the Selling Shareholders and Unistone Capital Private Limited*

THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

SIGNED FOR AND ON BEHALF OF  
**PREMIER INDUSTRIAL CORPORATION LIMITED**



Name: Dilip Morzaria  
Designation: Joint Managing Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement entered by and amongst the Company, the Selling Shareholders and Unistone Capital Private Limited*

THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

**SIGNED BY ARVIND CHHOTALAL MORZARIA**



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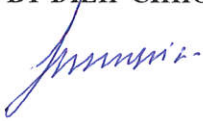
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*This signature page forms an integral part of the Offer Agreement entered by and amongst the Company, the Selling Shareholders and Unistone Capital Private Limited*

THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

**SIGNED BY DILIP CHHOTALAL MORZARIA**



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THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

**SIGNED BY SUBHASH CHHOTALAL MORZARIA**

SCMorzaria

*This signature page forms an integral part of the Offer Agreement entered by and amongst the Company, the Selling Shareholders and Unistone Capital Private Limited*

THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

**SIGNED BY LALIT NAVINCHANDRA MORZARIA**

*L.N.m.*

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*This signature page forms an integral part of the Offer Agreement entered by and amongst the Company, the Selling Shareholders and Unistone Capital Private Limited*

THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

**SIGNED BY NIRMALA NAVINCHANDRA MORZARIA**

निर्मला. निवणचंद्रा. मर्झरिया.

*This signature page forms an integral part of the Offer Agreement entered by and amongst the Company, the Selling Shareholders and the Book Running Lead Manager*

THE PARTIES HERETO OR THEIR DULY AUTHORISED SIGNATORIES HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST ABOVE WRITTEN.

**SIGNED BY UNISTONE CAPITAL PRIVATE LIMITED**



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Name: Brijesh Parekh  
Designation: Director

## ANNEXURE I

### DETAILS OF PROMOTER SELLING SHAREHOLDERS

Sr N.	Name of the Selling Shareholder	Type	Maximum Number of Offered Shares	Date of consent letter
1.	Arvind Chhotalal Morzaria	Promoter Selling Shareholder	Up to 2,170,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 08, 2025
2.	Dilip Chhotalal Morzaria	Promoter Selling Shareholder	Up to 1,740,030 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 08, 2025
3.	Subhash Chhotalal Morzaria	Promoter Selling Shareholder	Up to 1,078,770 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 08, 2025
4.	Lalit Navinchandra Morzaria	Promoter Selling Shareholder	Up to 341,895 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 08, 2025

## ANNEXURE II

### DETAILS OF PROMOTER GROUP SELLING SHAREHOLDER

Sr N.	Name of the Selling Shareholder	Type	Maximum Number of Offered Shares	Date of consent letter
1.	Nirmala Navinchandra Morzaria	Promoter Group Selling Shareholder	Up to 68,505 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	September 08, 2025

### ANNEXURE III

#### STATEMENT OF RESPONSIBILITIES OF THE BRLM

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing
3.	Drafting and approval of all statutory advertisements
4.	Drafting and approval of basis of allotment advertisement, all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI.
5.	Appointment of Registrar and Ad agency
6.	Appointment of all other intermediaries including Printer, Banker (s) to the Offer, Syndicate, Monitoring Agency, etc. (including coordination of all agreements)
7.	Preparation of road show presentation and FAQs for the road show team
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>
10.	Conduct non-institutional marketing of the Offer
11.	Conduct 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 budget</li> <li>• Finalising collection centres</li> <li>• Finalising centres for holding conferences for brokers etc.</li> <li>• Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading.
13.	Managing the book and finalization of pricing in consultation with Company
14.	Post-Offer activities – managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation, management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery and preparation of CAN for Anchor Investors, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf the Selling Shareholder, coordination for investor complaints related to the Offer, submission of all post-offer reports including the final post Offer report to SEBI.